

# INVICTUS BIOPHARMA LIMITED (Company)

## Code of Conduct

### Purpose

1. The board of directors of the Company (Board) and management team are committed to this code of conduct (Code) which is based on the Company's core values and the expectations of all of its stakeholders.
2. The Company is committed to maintaining ethical standards in the conduct of its business in order to:
  - a. promote standards of responsibility and professional conduct of its directors and employees;
  - b. promote a healthy, respectful and positive workplace environment; and
  - c. support its business reputation and corporate image in the wider community.
3. This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors of the Company and its subsidiaries worldwide (collectively, the Employees).
4. The Company seeks out business partners who are aligned with its approach to business and who have similar codes of conduct.
5. The Board is responsible for setting this Code and monitoring compliance with it, while the Chief Executive Officer is responsible for implementing the Code throughout the Company and its operations.
6. All employees are expected to understand the principles in this Code and to uphold its values.

### Ethical Behaviour and reporting breaches

7. Ethical issues can often be difficult to manage and care must be taken when consider the best course of action in response to ethical issues raised. Before making a judgement as to how to act, it is expected that Employees will consider whether:
  - a. the action is legal and authorised;
  - b. the action is consistent with this Code and other Company policies;
  - c. the action could have negative consequences for the Company and its reputation; and
  - d. the action would be considered appropriate in the eyes of friends, family or colleagues.
8. In the event of any concern, the Company encourages its Employees to seek guidance as soon as possible. The Company acknowledges that ethical issues can become difficult to resolve if they continue without action.
9. Employees are obliged to report unethical behaviour and any breach of this Code as soon as they become aware of such breach or behaviour.

10. Employees will not face adverse consequences for genuinely reporting a breach or potential breach and such matters will be discussed freely and openly, while maintaining the Employees' confidentiality (as appropriate).
11. If a breach of the Code has been occurred, the Company will act quickly and fairly.
12. Any Employee found in breach of the Code may face disciplinary action, and if there has been a suspected breach of the law, the appropriate authorities will also be informed.

### **Acting Lawfully and Professionally**

13. The Company and all of its Employees must comply with:
  - a. local laws and regulations in which the Company operates its business;
  - b. the duties and obligations imposed on them; and
  - c. all Company policies (including, without limitation, this Code and the Company's Securities Trading and Continuous Disclosure Policies).
14. The Company's Employees are expected to understand the legal environment in which they work and the Company does not condone the use of ignorance as a valid excuse for committing a breach of law.
15. The Company is bound to comply with the Corporations Act 2001 (Cth) (Act) and the ASX Listing Rules, and the Company recognises that insider trading is a criminal offence under the Act. Despite any black-out periods set out in the Company's Securities Trading Policy, any person in possession of inside information is still prohibited from trading outside of any such black-out periods.
16. Employees must avoid all conflicts of interest, being situations where an Employee's activities, personal relationships or interests outside of their employment conflict with their responsibilities to the Company.
17. Conflicts of interest influence decision making in a way which compromises a person's ability to act in the best interests of the Company (actual conflict) or suggests to others that this is the case (perceived conflict).
18. Any conflicts of interest, actual, potential or perceived, must be reported to the Company Secretary immediately.
19. Failing to deal with conflicts of interest in a timely manner can be a major risk to the Company.

### **Preventing Bribery and Corruption**

20. The Company must comply with all laws regarding bribery and corruption. Failure to do so could have a severe damage to the Company's reputation and persons involved in such activities may be exposed to imprisonment and fines as a result of their actions.
21. The Company expects its Employees to act fairly, honestly and with integrity and only engage in any business activities with persons who uphold similar values and ethics to that of the Company.

22. The Company must not be involved (whether directly or indirectly), in any attempt to improperly influence a public official or any other person to favour the Company. Such influence may include (but is not limited to) bribes, financial inducements, secret commissions or facilitation payments.
23. Similarly, no payment or gift must be accepted by the Company's Employees with an intention to influence the Company's business decisions. Any such payment or gift must be immediately reported.
24. The Company encourages its Employees to foster constructive and positive business relationships but remain objective when considering whether any gifts, entertainment and/or hospitality are provided for a legitimate business purpose.
25. The Company must safeguard itself against improper use by third parties for money laundering. Irregular receipts and payments from third parties should be carefully considered for potential money laundering and guidance should be sought if there is any concern.
26. The Company must comply with the UN and other legitimate sanctions, embargoes and legal restrictions on trade with certain countries, entities and individuals. Failure to comply could cause the Company significant financial loss and damage its reputation.

### **Protecting assets, resources and information**

27. All employees of the Company have a responsibility to protect and conserve the Company's assets and systems from loss, theft and unauthorised use.
28. Company assets can only be used for Company purposes.
29. Confidential information is an asset of the Company and must be treated accordingly.
30. All information of the Company, its customers and business associates should be treated as confidential and only disclosed to third parties where permitted by law, the ASX Listing Rules or in accordance with any agreement amongst the relevant persons.
31. The Company has record keeping procedures and policies in place. These are often an important part of the Company's risk mitigation processes and must be followed by all Employees.

### **Working with Others**

32. The Company's reputation is impacted by the conduct of its business partners. In certain circumstances, the Company can be held liable for their actions.
33. Accordingly, any business partnership must be preceded by appropriate due diligence and regularly monitored for compliance with applicable law and this Code.
34. The Company believes in fair and open competition for business. The Company will not accept or participate in anti-competitive conduct.
35. The Company respects the authority of governments at all levels and promotes open, honest and transparent engagement with them. The Company will not participate in party politics.

### **Working with each other**

36. Diversity is a strength of business. The Company has a Diversity Policy which it expects all Employees to comply with.
37. Similarly, the Company expects all Employees to comply with discrimination and anti-harassment laws and any action taken in breach of such laws will not be tolerated.

### **Code Review**

38. This Code shall be reviewed at least once a year and revised as required. Any changes to the Code will require approval of the Board.

Dated: 10 August 2018