

APPENDIX D. CODE OF CONDUCT AND ETHICS**NUREXONE BIOLOGIC INC.****(the “Company”)**

As Approved by the Board on August 27, 2024

1. Introduction

The board of NurExone Biologic Inc. has adopted this Code of Business Conduct and Ethics (the "**Code**") to promote honest and ethical conduct, full compliance with applicable laws, and adherence to the company's policies. This Code applies to all directors, officers, and employees of the company.

2. Purpose

This Code sets forth the basic principles and standards of conduct to guide all company personnel in their business dealings. It aims to foster a culture of integrity, accountability, and transparency.

3. Conflicts of Interest, Including Transactions and Agreements Involving Material Interests of Directors or Executive Officers

3.1 Material Interest: A material interest refers to any financial or personal interest that could potentially impact the impartiality of a director or executive officer. This includes but is not limited to, ownership stakes, significant investments, family relationships, or any other interest that could be perceived as a potential bias.

3.2 Disclosure Requirements:

- All directors and executive officers are required to disclose any actual or potential conflicts of interest in a timely manner. This includes any material interest in transactions or agreements being considered by the company.
- Disclosures should be made in writing and submitted to the Board of Directors or the appropriate oversight committee.

3.3 Review and Approval Process:

- Upon disclosure, the Board of Directors will review the conflict of interest to determine its materiality and potential impact on the company.
- Directors or executive officers with a material interest in a transaction or agreement must recuse themselves from any deliberations or voting on the matter.
- The board will assess whether the transaction or agreement is fair, reasonable, and in the best interests of the company. If necessary, independent legal or financial advice may be sought to ensure an unbiased evaluation.

3.4 Mitigation and Management:

- The company will take appropriate steps to manage and mitigate conflicts of interest. This may include modifying the transaction or agreement, establishing safeguards to prevent undue influence, or in some cases, prohibiting the involved party from participating in the decision-making process.
- Regular monitoring and audits may be conducted to ensure ongoing compliance and address any emerging conflicts of interest.

3.5 Consequences of Non-Compliance:

- Failure to disclose conflicts of interest or attempts to influence decisions where a conflict exists may result in disciplinary action, up to and including termination of employment or removal from the board.
- The company reserves the right to take legal action if non-compliance results in harm or financial loss to the company.

4. **Protection and Proper Use of Corporate Assets and Opportunities**

4.1 Definition and Scope:

- Corporate assets include physical assets, intellectual property, financial resources, and confidential information owned or controlled by the company.
- Opportunities refer to potential business prospects, investments, and strategic advantages that could benefit the company.

4.2 Responsibility for Protection:

- All employees, directors, and executive officers are responsible for safeguarding corporate assets against loss, theft, damage, misuse, and waste.
- Proper use of corporate assets is crucial for maintaining operational efficiency, financial health, and competitive advantage.

4.3 Guidelines for Asset Protection:

- Physical Assets: Ensure proper maintenance, security, and appropriate use of company property, including equipment, facilities, and supplies. Report any loss, damage, or misuse immediately.
- Intellectual Property: Protect company patents, trademarks, copyrights, trade secrets, and other proprietary information. Do not disclose confidential information without proper authorization.
- Financial Resources: Use company funds and credit responsibly and only for legitimate business purposes. Adhere to company policies and procedures for financial transactions and expense reporting.

- Confidential Information: Safeguard sensitive information, including customer data, business plans, and financial reports. Do not share confidential information with unauthorized individuals, both inside and outside the company.

4.4 Proper Use of Corporate Opportunities:

- Employees, directors, and executive officers must not exploit corporate opportunities for personal gain. Any potential business opportunity discovered through the use of corporate property, information, or position must be presented to the company first.
- Personal investments or business ventures that could compete with or take advantage of corporate opportunities must be avoided unless explicitly approved by the Board of Directors.

4.5 Reporting Misuse:

- Report any suspected misuse or theft of corporate assets or information to the Board of Directors immediately.
- The company will investigate all reports of asset misuse and take appropriate action, including disciplinary measures, to address any violations.

5. **Protection and Proper Use of Corporate Assets and Opportunities**

5.1 Definition of Confidential Information:

- Confidential information includes any non-public information that might be of use to competitors or harmful to the company or its customers if disclosed. This encompasses business plans, financial data, product designs, marketing strategies, customer and supplier lists, and proprietary technologies.

5.2 Responsibility to Protect Confidential Information:

- All employees, directors, and executive officers are entrusted with the responsibility to protect the confidentiality of corporate information. This duty extends beyond their employment or tenure with the company.

5.3 Guidelines for Maintaining Confidentiality:

- Access Control: Only authorized personnel should have access to confidential information. Access should be granted based on role, responsibility, and necessity.
- Data Handling: Use secure methods to store and transmit confidential information. This includes encryption, secure file storage, and safe communication channels.
- Disclosure Restrictions: Do not disclose confidential information to anyone inside or outside the company without proper authorization. Avoid discussing confidential matters in public or unsecured environments.
- Third-Party Agreements: Ensure that third parties with access to confidential information sign non-disclosure agreements (NDAs) and understand their obligation to protect the information.

5.4 Special Considerations:

- Insider Information: Refrain from using confidential information for personal gain, such as insider trading. Adhere to all regulations and company policies regarding the handling of insider information.
- Social Media and Public Communications: Exercise caution when discussing company matters on social media or in public forums. Avoid sharing any confidential information, even inadvertently.

5.5 Reporting Breaches:

- Report any suspected breach of confidentiality immediately to a supervisor, the legal department, or a designated ethics officer. The company will investigate all reports and take appropriate action to mitigate any harm.

6. Fair Dealing with Security Holders, Customers, Suppliers, Competitors, and Employees

6.1 Commitment to Fair Dealing:

- The company is committed to conducting business fairly, ethically, and transparently with all stakeholders. This includes security holders, customers, suppliers, competitors, and employees.

6.2 Fair Dealing with Security Holders:

- Transparency: Provide accurate, timely, and comprehensive information to security holders, ensuring they have the necessary information to make informed decisions.
- Equal Treatment: Treat all security holders equitably, irrespective of the size of their holdings. Avoid preferential treatment that could unfairly benefit certain security holders over others.
- Integrity in Communication: Maintain honesty and integrity in all communications with security holders, avoiding misleading or deceptive practices.

6.3 Fair Dealing with Customers:

- Quality and Safety: Ensure that products and services meet the highest standards of quality and safety. Address customer concerns promptly and effectively.
- Honest Marketing: Engage in honest and transparent marketing practices, avoiding false claims, misleading advertisements, or deceptive promotions.
- Respect and Privacy: Respect customer privacy and protect their personal information. Adhere to data protection regulations and company policies regarding customer data.

6.4 Fair Dealing with Suppliers:

- Fair Selection: Select suppliers based on objective criteria such as quality, price, reliability, and ethical standards. Avoid conflicts of interest in supplier relationships.

- Transparent Agreements: Enter into clear and fair contractual agreements with suppliers, ensuring mutual understanding of terms and conditions.
- Timely Payments: Honor financial commitments to suppliers by ensuring timely and accurate payments as per agreed terms.

6.5 Fair Dealing with Competitors:

- Ethical Competition: Compete vigorously but fairly, avoiding unethical practices such as collusion, price-fixing, or market manipulation.
- Respect for Intellectual Property: Respect competitors' intellectual property rights and avoid unauthorized use of their proprietary information.
- Professional Conduct: Maintain professionalism and integrity in all interactions with competitors. Avoid disparaging or making false statements about competitors.

6.6 Fair Dealing with Employees:

- Equal Opportunity: Provide equal employment opportunities without discrimination based on race, gender, age, religion, disability, or any other protected characteristic.
- Respect and Dignity: Treat all employees with respect and dignity, fostering a positive and inclusive work environment.
- Fair Compensation: Ensure fair and competitive compensation and benefits for employees, in compliance with applicable laws and company policies.
- Open Communication: Encourage open and honest communication, allowing employees to voice concerns, suggestions, and grievances without fear of retaliation.

6.7 Reporting Unfair Practices:

- Report any suspected unfair practices or unethical behavior immediately to a supervisor, the legal department, or a designated ethics officer. The company will investigate all reports and take appropriate action to address any violations.

7. **Compliance with Laws, Rules, and Regulations**

7.1 Commitment to Legal Compliance:

The company is committed to conducting its business in full compliance with all applicable laws, rules, and regulations. This commitment extends to every aspect of our operations and to every location in which we conduct business.

7.2 Understanding Legal Obligations:

Employees, directors, and executive officers are responsible for understanding and complying with the laws, rules, and regulations that apply to their roles and responsibilities. This includes staying informed about changes and updates to relevant legal requirements.

7.3 Adherence to Policies and Procedures:

Follow all company policies and procedures designed to ensure compliance with legal and regulatory requirements. These policies and procedures provide guidance on specific compliance issues and outline the steps to be taken to maintain compliance.

7.4 Training and Education:

The company will provide regular training and education programs to ensure that all employees, directors, and executive officers understand their legal obligations and the importance of compliance. This includes training on specific laws and regulations relevant to their roles.

7.5 Seeking Guidance:

If there is any uncertainty about the legal implications of an action or decision, seek guidance from a supervisor, the legal department, or a designated compliance officer. It is better to seek clarification than to risk non-compliance.

7.6 Reporting Violations:

Report any suspected violations of laws, rules, regulations, or company policies immediately. Reports can be made to a supervisor, the legal department, or a designated ethics or compliance officer. The company will investigate all reports and take appropriate action to address any violations.

7.7 Cooperation with Investigations:

Cooperate fully with any investigations or audits conducted by the company or external regulatory authorities. Provide accurate and complete information and refrain from any actions that could obstruct or interfere with the investigation process.

7.8 Consequences of Non-Compliance:

- Non-compliance with laws, rules, and regulations can result in serious consequences, including legal penalties, fines, and damage to the company's reputation. Internally, non-compliance may result in disciplinary action, including termination of employment or removal from the board.
- The company may also pursue legal action against individuals or entities responsible for non-compliance that results in harm or financial loss.

8. Reporting of Any Illegal or Unethical Behavior

8.1 Commitment to Ethical Conduct:

The company is committed to maintaining the highest standards of ethical conduct and legal compliance. All employees, directors, and executive officers are expected to act with integrity and report any illegal or unethical behavior.

8.2 Responsibility to Report:

It is the responsibility of every member of the company to report any suspected illegal or unethical behavior. This includes actions that violate laws, regulations, company policies, or ethical standards.

8.3 Reporting Mechanisms:

- Open Door Policy: Employees are encouraged to discuss any concerns with their immediate supervisor. If the issue involves the supervisor or is not adequately addressed, employees should escalate the matter to higher management.
- Anonymous Reporting: The company provides a confidential and anonymous reporting system (e.g., hotline, online portal) to allow individuals to report concerns without fear of retaliation.
- Direct Contact: Concerns can also be reported directly to the legal department, human resources, or the designated ethics or compliance officer.

8.4 Protection Against Retaliation:

- The company strictly prohibits any form of retaliation against individuals who report illegal or unethical behavior in good faith. Retaliation may include dismissal, demotion, harassment, or any other adverse action.
- Employees who believe they have been subjected to retaliation should report the matter immediately. The company will investigate and take appropriate action to protect the reporting individual.

8.5 Investigation Process:

- All reports of illegal or unethical behavior will be promptly and thoroughly investigated. The investigation will be conducted impartially and confidentially to the extent possible.
- The company will take appropriate corrective action based on the findings of the investigation. This may include disciplinary measures, changes to policies or practices, and, where necessary, legal action.

8.6 Follow-Up and Feedback:

- The company will provide feedback to individuals who report concerns, where appropriate, to inform them of the outcome of the investigation and any actions taken.
- Continuous improvement measures will be implemented to address any systemic issues identified during the investigation process.

9. Accountability and Monitoring

- 9.1. Responsibility: The board is responsible for monitoring compliance with this Code and ensuring that any breaches are addressed appropriately.
- 9.2. Waivers: Any waiver of this Code for directors or executive officers may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.
- 9.3. Amendments: Any amendments to this Code must be approved by the Board of Directors and will be disclosed as required by law or regulation. Amendments will be communicated to all directors, officers, and employees.
- 9.4. Material Changes: Conduct by a director or executive officer that constitutes a material departure from this Code may be considered a “material change” under National Instrument 51-102 Continuous Disclosure Obligations and must be reported accordingly.