

NEXT SCIENCE[®]

Code of Conduct

Message from our CEO

Next Science's purpose is to heal patients and save lives by addressing the impacts of biofilms on human health and to commercialise our Xbio™ technology platform for our shareholders.

Our success depends not only on what we do, but how we do it.

The objective of this Code of Conduct is to inform you of Next Science's expectations of you both at work and outside of work and assist you in making the right decisions and remaining true to Next Science's values. Our values are set out in the Statement of Values on the next page.

Please take the time to read the Code of Conduct in its entirety so you understand the expectations of you and the people you work with.

Following this Code of Conduct is mandatory.

By acting in accordance with this Code of Conduct and living our values, we can ensure Next Science is a great place to work and achieves sustained success.

Judith Mitchell
CEO and Managing Director

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Statement of Values

Healing people, saving lives

Our purpose at Next Science is to heal patients and save lives by addressing the impacts of biofilms on human health and to successfully commercialise our Xbio™ technology platform for our shareholders. We have a unique opportunity to change the trajectory of the war on infection by providing solutions that eliminate biofilms and their incumbent bacteria, fungi and viruses.

Our success depends on both what we do and how we do it.

Everything we do will be guided by our purpose and our values.

Our values are encapsulated in the following statements:

Patients and our customers are the centre of what we do and every day we look to stretch the boundaries of known answers to find better ways to help people

Entrepreneurial innovation is the heart of our company and every employee is respected and valued for their contribution, agility and teamwork. Collaboration is the foundations for our success.

Our strengths comes from our differences and we value our diversity of ideas, backgrounds, educations and opinions, all playing key roles in the Next Science family.

As a highly committed non hierarchal team we treat each other and our stakeholders with honesty, integrity, transparency and respect.

Judith Mitchell

CEO and Managing Director

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1 Who does this Code apply to?

This Code of Conduct applies to all directors, officers and employees of Next Science Limited or any of its controlled entities (collectively, **Next Science**) and consultants or contractors filling staff positions and service providers, regardless of role or location.

2 When does this Code apply?

The Code of Conduct applies at work and to work related events and out-of-hours activities that are connected to your employment or work with Next Science.

3 Principles of Behaviour

You are expected to adhere to the following basic principles of behaviour:

- we act in accordance with, and foster, Next Science's values
- we act in accordance with the law
- we strive for excellence in our work
- we work together as one team
- we look after each other, our communities and the environment
- we consider our own safety and that of those around us
- we will not take or be affected by drugs, alcohol or prohibited substances whilst at work

4 Conflicts of interest or duty

During your employment with Next Science, your personal interests may, or may be perceived by others to, conflict with your role at Next Science. An employee will have a conflict of interest if in the course of their employment with Next Science, their duties to Next Science, or Next Science's interests, do not align with the employee's obligation or loyalty to some other person or entity such as a relative, friend, business associate or romantic partner. Such 'conflicts of interest' can undermine trust in the integrity of decisions made for Next Science.

The potential for a conflict of interest exists in many aspects of Next Science's business such as the employment area (recruitment, promotion and termination) and in commercial activities.

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Below are some examples of conflicts of interest:

- you are asked to participate in a business negotiation or decision for Next Science that will benefit (financially or non-financially) you or a friend or relative;
- you are offered a significant gift from a person who works for a company which is in commercial negotiations with Next Science;
- you are involved in a decision on whether or not to hire a person who is a friend or relative;
- you want to create a new business outside of Next Science based on an investment opportunity which has come about through information received in your position at Next Science;
- you are offered a role working for another company as a member, director or employee (Note: this will always require written permission!); and
- you develop a personal relationship with another Next Science employee.

Personal relationships include:

- family relationships (siblings, parent/child, husband/wife, de facto spouses, partner, cousins, relations by marriage such as brother- or sister-in-law);
- emotional or sexual relationships including close friendships; and
- financial relationships (commercial relationships where pecuniary interest is present)

Conflicts of interest are not wrong in themselves and cannot always be avoided. However, as a publicly listed company with many stakeholders, Next Science has a responsibility to ensure that its activities and those of its staff conform to acceptable standards of integrity and good conduct.

The most effective means to address conflicts of interest is to establish a system under which members of staff are required to disclose and obtain evaluation of any conflict of interest. A well-established system for disclosing and managing conflicts of interest reduces the risk of corruption, misconduct and bias in Next Science's business activities and decision-making processes.

What you must do

Next Science employees must:

1. avoid participating in decisions and activities where the employee's external, personal or financial interests or duties conflict, or may be perceived to conflict, with their duties, obligations and responsibilities to Next Science;
2. disclose, at the earliest opportunity, all potential (or actual) conflicts of interest regardless of their character or level to the Managing Director or Company Secretary; and
3. seek approval before accepting any position with another company, business or organisation as a director, employee, or consultant, whether paid or unpaid, which may, or may be seen, to be a conflict of interest.

If following receipt of a disclosure of a conflict of interest, Next Science determines that steps are required to be taken to manage the conflict, then an appropriate procedure to manage the conflict of interest will be put in place. If it is considered unavoidable to inform other members of staff about the details of a conflict of interest in order to explain a change in management arrangements, this will be discussed with the individual(s) concerned, before it is disclosed.

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The fact that a matter may be known by others, or is considered public knowledge, is not a substitute for disclosure under this Code.

If an employee is uncertain about whether they have a conflict of interest, they are encouraged to seek guidance, in confidence, from the Managing Director or the Company Secretary.

Failure to disclose

Failing to disclose a conflict of interest or refusal to take any reasonable action as directed, to resolve a conflict of interest, may constitute misconduct or serious misconduct, which may result in disciplinary action or termination of employment.

If an employee has knowledge that a conflict of interest may exist that may not have been disclosed, they should discuss the situation with their supervisor or consider following the protected disclosure procedure set out in Next Science's Whistleblower Policy.

Directors

A Director of Next Science must inform the chair of the Board of:

- (a) any existing directorship or other office held by the director in another entity outside Next Science; and
- (b) any proposed appointment as a director or employee of another entity outside Next Science before accepting the appointment.

5 Corporate opportunities

Directors and employees must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm Next Science.

Directors and employees must not accept bribes, inducements, commissions or misuse assets or resources of Next Science.

Directors and employees may not use the words 'Next Science', (or any combination including that word) or any other business name or trademark used by Next Science for a personal or external business transaction.

Directors and employees must keep their personal or external business dealings separate from Next Science's business dealings.

Directors and employees must only use goods, services and facilities received from Next Science in accordance with the terms on which they are given.

Directors and employees must not accept any improper gift from Next Science's existing or potential customers or suppliers.

6 Confidentiality

Any information acquired by directors or employees while performing their duties is confidential information of Next Science, its customers or suppliers and must be kept confidential. Directors must

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not disclose the information to a third party except where that disclosure is:

- (a) authorised by the Board; or
- (b) required by law or a regulatory body (including a relevant stock exchange).

The existence and details of any Board and Company management information, discussions, and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of Next Science and subject to paragraph 6.

Directors' and Employee's obligations of confidentiality continue after they leave Next Science.

7 Fair dealing

Directors and employees must not take unfair advantage of any officer, Employee, customer, supplier, competitor, auditor, lawyer or other adviser of Next Science through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

8 Protection and proper use of assets

The Company expects directors and employees to use all reasonable endeavours to protect any Group asset and to ensure its efficient use.

Directors and employees may only use a Group asset (for example, a product, vehicle, computer or money) for legitimate business purpose or other purposes approved by the Board.

Directors and employees must immediately report any suspected fraud or theft of a Group asset for investigation.

9 Trading in securities

Directors and employees must ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Company's Securities Trading Policy is to ensure compliance with all applicable laws and to minimise the scope for misunderstandings or suspicions regarding directors and employees trading in securities while in possession of non-public price sensitive information.

10 Privacy

The Company respects directors' and Employee's privacy and the privacy of others. Directors and employees should familiarise themselves with, and comply with:

- (a) the privacy laws of Australia and, where applicable, the jurisdiction of where they carry out activities on behalf of the Company; and
- (b) the Company's privacy policies that detail the appropriate use of personal information.

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11 Community and environment

The Company is a responsible corporate citizen and actively supports the communities in which directors and employees live and work. Directors and employees are expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.

Directors and employees must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Company operates. The Company supports and encourages directors and employees to contribute actively to the needs of the community. If directors or employees wish to make such a contribution (such as donations or sponsorship) on behalf of the Company, they should consult their general manager for approval.

The Company is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations. If directors or employees are aware of, or suspect, an action that is not environmentally responsible and/or in breach of the applicable laws and regulations, they should report the matter in accordance with this code of conduct.

12 Patients and Clinical Environment

The Company respects the importance of adhering to the standards of clinical treatment and regulatory protocols that govern the use of its products in both research and community medical use to ensure the protection of patients.

13 Compliance with laws, regulations, policies and procedures

Each director and Employee must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;
- (b) comply with the protocols, policies and procedures of Next Science, including this Code;
- (c) not knowingly participate in any illegal or unethical activity; and
- (d) encourage other officers and employees to do the same.

14 Reporting unlawful and unethical behaviour

The Company expects directors and employees to:

- (a) report promptly and in good faith any actual or suspected violation by a director or Employee of the standards, requirements or expectations set out in this Code; and
- (b) encourage other officers or employees to do the same.

When making a report of suspected or known violations of this Code, Directors and employees should follow the procedures set out in the Whistleblower Policy.

15 Review of this Policy

This Policy will be reviewed at least annually by the Board. If you have any comments concerning the operation or effectiveness of this Policy, they should be communicated to the Company Secretary.