



## CODE OF BUSINESS CONDUCT AND ETHICS

(October 24, 2022)

NervGen Pharma Corp. (“**NervGen**” or the “**Company**”) is committed to high standards of legal and ethical business conduct. This Code of Business Conduct and Ethics (the “**Code**”) summarizes the legal, ethical and regulatory standards that NervGen must follow and is a reminder to our directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every NervGen director, officer and employee. Other individuals representing NervGen (such as consultants or contractors) are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing NervGen to the public or performing services for, or on behalf of, NervGen. In this Code, “you” means all NervGen employees, directors, officers and, where applicable, other representatives of NervGen and “our” refers to NervGen.

### 1. INTRODUCTION

As our Company is a publicly trading entity and as our business grows, we must adhere to the laws with which we must comply. To help our directors, officers and employees understand what is expected of them and to carry out their responsibilities, our Board of Director’s has adopted this Code of Business Conduct and Ethics. Additionally, we have appointed the Company’s **Corporate Secretary** to serve as the Company Ethics Officer to ensure adherence to the Code.

This Code is not intended to be a comprehensive guide to all of our policies or to all your responsibilities under law or regulation. It provides general parameters to help you resolve the ethical and legal issues you encounter in conducting our business. Think of this Code as a guideline, or a minimum requirement, that must always be followed. If you have any questions about anything in the Code or appropriate actions in light of the Code, you may contact the Company Ethics Officer or the Chair of the Audit Committee.

We expect each of our directors, officers and employees to read and become familiar with the ethical standards described in this Code and to affirm your agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal.

### 2. WE INSIST ON HONEST AND ETHICAL CONDUCT BY ALL OF OUR DIRECTORS, OFFICERS, EMPLOYEES AND OTHER REPRESENTATIVES

We place the highest value on the integrity of our directors, our officers and our employees and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

#### 2.1 Fair Dealing

Directors, officers and employees are required to deal honestly and fairly with our customers, suppliers, competitors, employees and other third parties. In our dealings with these parties, we:

- prohibit bribes, kickbacks and any other form of improper payment, direct or indirect, to any representative of a government, labor union, customer, supplier or other business partner in order to obtain a contract, some other commercial benefit or government action;

- prohibit our directors, officers and employees from accepting any bribe, kickback or improper payment from anyone;
- prohibit gifts or favors of more than nominal value (e.g. an amount that could make the employee feel beholden to the gifter) to or from our customers or suppliers;
- limit marketing and entertainment expenditures to those that are necessary, prudent, job-related and consistent with our policies;
- require clear and precise communication in our contracts, our advertising, our literature, and our other public statements and seek to eliminate misstatement of fact or misleading impressions;
- protect all proprietary data our customers, suppliers or other business partners provide to us as reflected in our agreements with them; and
- prohibit our representatives from otherwise taking unfair advantage of our customers, suppliers or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

## 2.2 Conflicts of Interest; Corporate Opportunities

Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of NervGen. In particular, unless specific permission has been provided, no employee, director or officer shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
  - competes with NervGen;
  - supplies products or services to NervGen; or
  - purchases products or services from NervGen;
- have any financial interest, including significant stock ownership, in any entity with which we do business that might create or give the appearance of a conflict of interest;
- seek or accept any personal loan or services from any entity with which we do business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- diverting to himself or herself or to others any opportunities that are discovered through the use of the NervGen's property or information or as a result of his or her position with NervGen unless that opportunity has first been presented to, and rejected by, NervGen's Board of Directors or Audit Committee;
- conduct business on behalf of NervGen with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives;

provided, however, that only the Company Ethics Officer in consultation with Audit Committee Chair or the Board of Directors as a whole, if the potential conflict involves the Audit Committee Chair shall have the authority to grant such permission to a director or officer.



Directors, officers, and employees must notify the Company Ethics Officer of the existence of any actual or potential conflict of interest.

### 2.3 Confidentiality and Corporate Assets

Our directors, officers and employees are entrusted with our confidential information and with the confidential information of our suppliers, customers or other business partners. This information may include (1) technical or scientific information about current and future products, services or research, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information, (5) supply and customer lists and (6) other non-public information that, if disclosed, might be of use to our competitors, or harmful to our customers, suppliers or other business partners. This information is our property, or the property of our customers, suppliers or other business partners and in many cases was developed at great expense. Our directors, officers and employees shall:

- Not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- Use confidential information only for our legitimate business purposes and not for personal gain;
- Not disclose confidential information to third parties; and
- Not use NervGen property or resources for any personal benefit or the personal benefit of anyone else. NervGen property includes the NervGen internet, email, and voicemail services, which should be used only for business related activities, and which may be monitored by NervGen at any time without notice.

### 3. WE PROVIDE FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURE

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with securities regulators. To this end, our directors, officers and employees shall:

- not make false or misleading entries in our books and records;
- not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
- comply with generally accepted accounting principles;
- notify our Chief Financial Officer if there is a significant unreported transaction;
- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately and fairly reflect our transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to our management that material information about NervGen is made known to management, particularly during the periods in which our periodic reports are being prepared;



- present information in a clear and orderly manner; and
- not communicate to the public nonpublic information unless expressly authorized to do so.

#### 4. WE COMPLY WITH ALL LAWS, RULES AND REGULATIONS

We will comply with all laws and governmental regulations that are applicable to our activities, and expect all our directors, officers and employees to obey the law. Specifically, we are committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are unrelated to the Company's business interests;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- conducting our activities in compliance with all applicable environmental laws;
- keeping the political activities of our directors, officers and employees separate from our business;
- prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information;
- prohibiting the sale or export, either directly or through our representatives, of our products to countries where technology related goods such as ours may not be sold; and
- complying with all applicable securities laws.

Our directors, officers and employees are prohibited from trading our securities while in possession of material, nonpublic ("*inside*") information about NervGen.

#### 5. POLITICAL CONTRIBUTIONS/GIFTS

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in Canada, the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with NervGen's funds must be coordinated through and approved by the Company Ethics Officer. Directors, officers and employees may not, without the approval of the Company Ethics Officer, use any NervGen funds for political contributions of any kind to any political candidate or holder of any national, provincial, state or local government office. Directors, officers and employees may make personal contributions, but should not represent that they are making contributions on NervGen's behalf. Specific questions should be directed to the Company Ethics Officer.

#### 6. REPORTING AND EFFECT OF VIOLATIONS

Compliance with this code of conduct is, first and foremost, the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is



our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used.

### 6.1 Administration

Our Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code. Additionally, we have appointed the Company's **Corporate Secretary** to serve as the Company Ethics Officer to ensure adherence to the Code. While serving in this capacity, the Company Ethics Officer reports directly to the Board of Directors.

Training on this Code will be included in the orientation of new employees and provided to existing directors, officers, and employees on an on-going basis. To ensure familiarity with the Code, directors, officers, and employees will be asked to read the Code and sign a Compliance Certificate annually.

### 6.2 Reporting Violations and Questions

Directors, officers, and employees must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to either the Company Ethics Officer or to the Whistleblower hotline in accordance with the Company's Whistleblower Policy. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of this Code and other policies and procedures of the Company, as well as any violation or suspected violation of law, rule or regulation resulting from the conduct of NervGen's business or occurring on NervGen's property. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously. If you feel uncomfortable reporting suspected violations to these individuals, you may report matters to our outside counsel. The address and telephone number of these persons are listed in the attachment to this Code. . An officer or employee who wishes to remain anonymous may do so, and the Company will use reasonable efforts to protect confidentiality. If a report is made anonymously, however, NervGen may not have sufficient information to investigate or evaluate the allegations. Accordingly, persons who report suspected violations anonymously should provide as much detail as they can to permit NervGen to evaluate the allegation and, if it deems appropriate, conduct an investigation.

### 6.3 We will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any violation.

Our Company Ethics Officer will investigate any reported violations and will determine an appropriate response, including corrective action and preventative measures, involving the Chair of the Audit Committee or Chief Executive Officer when required. All reports will be treated confidentially to every extent possible.



#### 6.4 Consequences of a Violation.

Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate discharge.

#### **Reporting Contacts:**

Whistleblower Hotline:

Toll-free Canada and the United States: 1-866-921-6714

Email: [NervGen@integritycounts.ca](mailto:NervGen@integritycounts.ca)



## COMPLIANCE CERTIFICATE

I have read and understand the NervGen Pharma Corp. Code of Business Conduct and Ethics (the “Code”). I will adhere in all respects to the ethical standards described in the Code. I will proactively report to the Company Ethics Officer and work with the Company Ethics Officer to resolve any situation in which I may be in conflict with the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to NervGen Pharma Corp. that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title/Position: \_\_\_\_\_

**Check one of the following:**

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.