



QRxPharma Limited Code of Conduct

1. Introduction

QRxPharma Limited (“**the Company**”) is a clinical-stage specialty pharmaceutical company with a core focus on the development and commercialisation of new treatments in the fields of pain management, neurodegenerative disease and venomics.

As a small, experienced team of directors and employees, we have high expectations of ourselves and each other. We conduct ourselves with integrity, recognising our accountability to those who will benefit from our success in bringing new pharmaceutical products to market.

2. Our Stakeholders

We recognise:

- our obligations to act ethically and with care in conducting clinical trials; and
- the potential significance of our products for sufferers of the symptoms and diseases we seek to treat, their medical attendants and caregivers.

Our commitment to develop safe and effective products is supported by our global Scientific Advisory Board of internationally recognised leaders in the fields of pain therapy, central nervous system drug discovery, pharmaceutical commercialisation and regulatory approval. Our Scientific Advisory Board and additional senior consultants with specialist expertise, complement the experience of our own team of employees.

As a listed company, we recognise our accountability to our current and future shareholders to build value in the company and to communicate honestly and regularly about the progress of our product developments and about our financial standing. Our mechanisms to achieve this include our risk management structures, our Audit And Risk Committee and the Board’s oversight of setting and implementing our strategy.

3. Our Legal Environment

As a developer of pharmaceutical products, we operate in a highly regulated environment. Therefore employees must understand the laws and regulations applying to their activities. If in doubt, employees must seek advice.

All directors and employees must comply with the letter and spirit of applicable laws and regulations in the jurisdictions in which the company operates, in carrying out their responsibilities and in dealing with fellow employees, business and research partners, participants in clinical trials, medical professionals and the community as a whole.

4. Bribes and financial inducements

The company will not directly or indirectly offer, pay, seek or accept bribes. Directors and employees of the company must not receive personal financial rewards or other inducements in return for making particular business decisions. Directors and employees must not accept gifts or other benefits where doing so may influence, or be seen to influence, the objectivity of their decision making.

5. Our responsibilities to each other

Officers and employees must show consideration and respect for each other. The company is committed to the principle of equal employment opportunity. Decisions on hiring, salary, benefits, promotion, termination or retirement are based solely on the employee's ability to do the job. There will be no unfair or unlawful discrimination.

All officers and employees have the right to operate in an environment free from harassment, and each director and employee is responsible not to engage in harassing behaviour towards colleagues, business and research partners, subordinates or members of the broader community.

6. Occupational health and safety

Directors and employees are committed to ensuring:

- A safe workplace;
- That proper occupational health and safety procedures are followed; and
- That research and clinical trials are carried out in accordance with best practice in our industry.

7. Conflicts of interest

Directors and employees recognise that they must avoid or appropriately manage actual, apparent or potential conflicts of interest. This includes:

- Not taking improper advantage of property, information or opportunities arising from the role of a director or employee for personal gain or to compete with the company;
- Receiving benefits (including gifts or entertainment) which could be seen as creating an obligation to someone other than the company.

8. Confidential information

Directors and employees must ensure that confidential information about the company is not disclosed to third parties, except where appropriately authorised or legally mandated.

9. Intellectual Property

Intellectual Property (IP) protection is essential to the Company's strategy. Failure to adequately protect its IP can lead to loss of competitive edge and shareholder value. All employees must not disclose any know how developed by the Company before that disclosure has been vetted and approved by the CEO.

All discoveries or research by employees must be treated as novel IP and held in strict confidence until it has been reviewed by CEO and a decision has been made as to the strategy for dealing with such discoveries. Potential novel IP should be brought to the attention of the CEO as soon as possible after its discovery.

All staff must document all necessary pieces of evidence for establishing a priority date for invention as well as all proof for the novelty of the invention. To this end, all research staff must keep laboratory notebooks according to the guidelines provided.

Appropriate IP clauses must be included in agreements with all external consultants.

10. Publications

Employees are encouraged to present their work in a public forum whenever possible subject to appropriate prior authorisation. All material intended for publication must be reviewed and approved by the CEO before publication.

11. Privacy

The company's privacy policy regulates the handling of any personal information that the company collects.

12. Acknowledgment

All directors and employees acknowledge that:

- Strict compliance with this Code of Conduct is essential to maintain public confidence in the integrity of the company; and
- In the case of employees, failure to comply with this Code of Conduct may be grounds for termination of their appointment.

13. Concerns about ethical issues

As QRxPharma is a small company, employees should communicate directly to the managing director or chairman, or the chairman of the audit committee if they have concerns (with reasonable grounds) about potential fraud or misappropriation, weaknesses in internal controls or the adequacy or accuracy of information being provided within the organisation to senior managers or the Board. Contact email addresses can be found in the Company's internal directories. Such communications (which shall be in writing) shall be treated as confidential.

Any questions about this Code and its application should be directed to the Company Secretary.

Last reviewed: June 2011