Code of Conduct

Ceretas Limited (ACN 681 662 224)

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1 Introduction

Ceretas Limited (ACN 681 662 224) (**Company**) insists on honesty and integrity in its dealings, including its dealings with stakeholders.

Employees of the Company must act in good faith, in the Company's best interests and in accordance with the policies and procedures relating to their role.

2 Purpose of this Code

This Code of Conduct (**Code**) sets out the standards of behaviour expected by the Company of its directors, senior executives and employees. The ethical standards and rules of the Company provide a framework for how the Company will operate its business in a manner that will protect its stakeholders.

The board of directors of the Company (**Board**) and the Company's management team believe that the Company's commitment to this Code will maintain the confidence of the Company's key stakeholders.

3 Application of this Code

This Code applies to all directors, officers, employees, contractors, consultants and associates of the Company (collectively, **Employees**).

It is essential that all Employees are familiar with this Code.

The Company also expects all Employees to abide by all laws, and to conduct themselves in all dealings with or on behalf of the Company with the highest ethical and moral standards.

This Code requires all Employees to report unethical and or illegal conduct.

4 Responsibilities

The Board is responsible for formally adopting the contents of this Code and for reviewing this Code periodically. The Board must ensure that this Code is available on the Company's website for the benefit of its directors, senior managers and Employees.

The Managing Director (or equivalent) and managers at all levels of the Company are responsible for ensuring that all employees receive appropriate training on their obligations under this Code.

All Employees are responsible for complying with this Code both in detail and in spirit. All Employees must:

(a) act in accordance with the Company's values and the best interests of the Company. Annexure A sets out the Company's vision, mission and values;

(b) act honestly and with high standards of personal integrity, including being honest, ethical, fair and trustworthy in all business dealings and relationships;

(c) comply with all laws and regulations that apply to the Company and its operations, which includes compliance with all legislative and common law requirements affecting its business;

(d) comply with the systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity;

(e) act ethically and responsibly;

(f) treat fellow staff members with respect and not engage in bullying, harassment or discrimination;

(g) ensure a safe workplace and maintain proper occupational health and safety practices which are commensurate with the nature of the Company's business and activities;

(h) deal with suppliers fairly;

(i) disclose and manage appropriately any conflicts between their personal interests and their duties as a director, senior executive or employee of the Company;

(j) protect the Company's business assets;

(k) not take advantage of the property or information of the Company for personal gain or to cause detriment to the Company;

(l) not take advantage of their position or the opportunities arising therefrom for personal gain; and

(m) report breaches of the Code to an appropriate person within the Company.

In addition, all directors of the Company must:

(n) actively promote the highest standards of ethics and integrity in carrying out their duties for the Company;

(o) protect the assets of the Company to ensure availability for legitimate business purposes; and

(p) ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company, or opportunity arising from any of the same, are used for personal gain or to compete with the Company.

It is the responsibility of all of the Company's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout the Company.

5 Compliance with law

Employees must comply with all laws and regulations relating to the Company. Employees must not take any action, nor allow any omission, that would breach any law or regulation. All actual or potential breaches must be immediately reported to the Managing Director (or equivalent) or Company Secretary.

6 Avoiding conflicts of interest

Conflicts of interest should be avoided and, if they occur, should be disclosed.

A conflict of interest may arise where an Employee has a personal or commercial interest which may influence, or appear to influence, the performance of their responsibilities and duties to the Company.

7 Corporate opportunities and other benefits

Employees must not use Company property or information, their position or any opportunity arising as a result of such property, information or their position to improperly gain benefit for themselves or for another party.

8 Confidentiality

Employees must take care to ensure the integrity and security of all of the Company's confidential information.

Confidential information is information which relates to the business affairs of the Company and its clients and suppliers. It may include the Company's business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts or employee information and supplier information and pricing.

Employees must not access or request confidential information unless it is required for the performance of their duties. If confidential information inadvertently comes into an Employee's possession, it should be returned immediately.

Employees must not make improper use of confidential information, or transfer or disclose confidential information to third parties, other than as authorised or legally mandated.

Employees must keep confidential information acquired during their employment or engagement confidential, even after their employment or engagement with the Company ceases.

If Employees are required by any regulatory body to provide information, answer charges or face proceedings in relation to any matter arising from their employment or engagement with the Company, they are required to notify the Managing Director (or equivalent) or Company Secretary.

9 Intellectual property protection

The Company's intellectual property (**IP**) is among its most valuable assets. Employees must protect it and must not do anything that would diminish, undermine or misappropriate it.

9.1 What constitutes Company IP

Company IP includes all inventions, discoveries, improvements, know-how, trade secrets, data, algorithms, software, designs, clinical and preclinical results, research outputs, technical specifications, patent applications and other proprietary materials created or developed by Employees in the course of their employment or engagement, whether or not registered or registrable.

IP also includes rights licensed to the Company by third parties, which must be used strictly within the terms of the relevant licence agreements.

9.2 Ownership and disclosure

All IP created by an Employee in connection with their employment or engagement vests in the Company. Employees must promptly disclose to the Managing Director (or equivalent) or Company Secretary any invention, discovery or innovation that may constitute Company IP. Employees must not assert personal ownership of Company IP or act inconsistently with the Company's ownership rights.

9.3 Use and handling

Employees must use Company IP only for authorised business purposes. Employees must not copy, modify, distribute or disclose Company IP to any third party without prior written authorisation. Employees must take all reasonable steps to ensure the security of Company IP, including complying with the Company's information security protocols.

9.4 Contracts with third parties

Employees responsible for engaging third parties, including contractors, consultants, research organisations and service providers, must ensure that all agreements address IP ownership before work commences. Unless the Managing Director (or equivalent) or Company Secretary authorises otherwise, all agreements must provide that IP created by the third party in connection with the engagement vests in the Company. Employees must not allow work to commence under an arrangement that leaves IP ownership unresolved.

9.5 Trade secrets

Certain Company IP, including clinical data, technical know-how, device parameters and proprietary processes, qualifies as a trade secret. Trade secrets lose their legal protection permanently upon unauthorised disclosure, and the Company's obligation to take reasonable steps to maintain secrecy is a condition of that protection.

Employees must actively maintain the secrecy of trade secrets by limiting access to those with a legitimate need, marking materials as confidential where appropriate, and not discussing trade secret information in unsecured settings.

Employees must not bring into the Company any trade secret or confidential information belonging to a former employer or third party without prior written authorisation.

Authorised disclosure to third parties, for example, under a non-disclosure agreement in a due diligence, licensing or investment context, does not affect the underlying obligation. Employees involved in such disclosures must comply with the terms of the relevant agreement and must not disclose beyond the scope authorised.

9.6 Publication and public disclosure

Employees must not publish, present or publicly disclose any Company IP or research outputs, including in academic publications, conference presentations, abstracts, posters or on social media, without prior written authorisation from the Managing Director (or equivalent) or Company Secretary.

9.7 Third-party IP

Employees must not incorporate third-party IP into the Company's products or systems without appropriate authorisation. Employees must notify the Managing Director (or equivalent) or Company Secretary immediately if they become aware of any actual or potential infringement of third-party IP, or misappropriation of Company IP by a third party.

9.8 Post-engagement obligations

Employees' IP obligations continue after their employment or engagement ceases. Employees must return all materials embodying Company IP upon termination and must not retain any copies in any form.

10 Privacy

Employees must respect and maintain the privacy of personal information held or entrusted to the Company by its customers, suppliers, employees and others.

All personal information about the Company's customers, suppliers and Employees is to be treated as confidential.

Personal information is information or an opinion, whether true or not and whether recorded in material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from that information or opinion.

11 Fair dealing

Employees must treat each other and all suppliers, customers, competitors, clients and other stakeholders fairly and with respect.

The Company is committed to ensuring the health, safety and well-being of the Employees and any visitors to its premises.

12 Zero tolerance for discrimination

Discrimination on the basis of gender, race, religion, colour, marital status, sexual orientation, gender status, age, disability, personal associations, political beliefs, domestic responsibilities, pregnancy, membership or non-membership of a trade union is not tolerated by the Company.

The Company is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect, and where everyone feels responsible for the reputation and performance of the Company.

13 Company assets and property protection

Employees must ensure that the Company's assets are used only for authorised and legitimate business purposes. Employees must also ensure the protection and proper use of the Company's assets and must take prudent steps to ensure the security and appropriate use of the Company's assets.

Employees have an obligation to report any instances of suspected or actual theft or improper use of Company property.

14 Approach to disclosure and financial reporting

The Company's Disclosure and Communication Policy sets out internal procedures to ensure timely and full disclosure of material information to the ASX.

The Company's website contains ASX and media releases, annual reports, general communications and frequently asked questions.

The Company is committed to open and transparent communication with its shareholders and stakeholders.

All Employees must fully cooperate with, and not make any false or misleading statement to or conceal any relevant information from, the Company's auditors.

15 Insider trading

Insider trading is a serious offence under the *Corporations Act 2001* (Cth). Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in any way in that company's securities.

Employees are prohibited from engaging in insider trading and must not encourage another person (such as family members or business associates) to deal in the Company's securities when they have material non-public information relating to the Company.

The Company's Securities Trading Policy provides guidelines to assist Employees ensure they do not deliberately or inadvertently breach insider trading laws.

16 Ethical principles

Employees are encouraged to observe the ethical principles of fairness, honesty and truthfulness in performing their duties.

17 Reporting non-compliance with this Code

Any Employee who knows, or suspects on reasonable grounds, that a breach of this Code has occurred, is occurring or might occur should report that information to:

(a) an officer or senior manager of the Company;

(b) the Managing Director (or equivalent); or

(c) the Company Secretary.

Such reports will be treated confidentially to the extent possible consistent with the Company's obligation to deal with the matter openly and according to applicable laws.

No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under the Company's Whistleblower Policy.

Any material breaches of this Code will be reported to the Board.

18 Consequences of non-compliance with this Code

Adherence to this Code and the Company's policies is a condition of employment or engagement at the Company.

Breaches of the Code may be subject to disciplinary action, including termination of employment or engagement, if appropriate.

19 Periodic review of this Code

The Board will periodically review this Code. External reviews of this Code may be undertaken at the request of the Board. This Code may be amended by resolution of the Board.

Annexure A – Vision, mission and values

1 Our Vision

The Company's vision is to develop the world's leading portable therapeutic ultrasound platform for treating Alzheimer's disease and other neurological conditions.

2 Our Mission

We are building a non-invasive, portable ultrasound system to treat Alzheimer's disease through direct neuromodulation and, in parallel, to open the blood-brain barrier to clear harmful proteins and enable targeted drug delivery to the brain. Our platform brings accessible treatment closer to patients - wherever they are.

3 Our Values

Safety First

We work on the brain. That demands rigour in everything - from how we write code to how we make decisions under pressure. We move fast, but never at the cost of safety.

Excellence with Ownership

We are a small team doing consequential work. Every individual is expected to deliver excellent work, flag problems early, and take pride in their contribution.

Always Learning

We operate at the edge of science and engineering, which means staying open to what we don't yet know. We learn fast, share openly, and build on every insight.

Honest and Caring

We are direct, warm, and dependable with each other and our partners. Trust is how we move faster than others - and it's built through honesty, follow-through, and genuine care.

Accountable to All

We remain accountable to every shareholder, philanthropist, and funder in our community. Above all, to the patients and families depending on us to deliver.