

## **ImmunoPrecise Antibodies Ltd.**

### **Code of Ethics and Business Conduct**

#### 1. Introduction.

1.1 The Board of Directors of **ImmunoPrecise Antibodies Ltd.** (together with its subsidiaries, the “**Company**”) has adopted this Code of Ethics and Business Conduct (the “**Code**”) in order to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, regulatory authorities pursuant to applicable securities laws, rules or guidelines, and in other public communications made by the Company;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) promote the protection of Company assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing and promote the prompt internal reporting of violations of the Code to the appropriate persons identified herein; and
- (g) ensure accountability for adherence to the Code.

1.2 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10, Reporting and Enforcement.

#### 2. Honest and Ethical Conduct.

2.1 The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Employees may not falsify or improperly modify records, reports, correspondence or other documents, whether in dealing with colleagues or people outside the Company. The best way to deal with difficult situations is by addressing them quickly and directly.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees, government agencies and anyone else with whom he or she has contact in the course of performing his or her job.



2.3 Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. The Company controls risks by doing business with high ethical standards as required by law. International laws require that no director, officer or employee may directly or indirectly through a third party:

- (a) Pay bribes, kickbacks or gifts to any government official, customer, potential customer, or person in a position to influence a customer with the intent to influence a purchasing decision;
- (b) Agree with a competitor to fix prices, divide or allocate a market, or otherwise limit honest and fair competition;
- (c) Sell products that are subject to U.S., Canadian, European or other laws that prevent the sale of our products to particular customers or jurisdictions;
- (d) Make claims about our products that do not conform to the specifications communicated by the Company;
- (e) Engage in unfair trade practices, misappropriation of trade secrets, manipulation, concealment, deception, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice; or
- (f) Commit any kind of fraud directly or indirectly.

### 3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters



or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial Officer.

3.5 Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

#### 4. Compliance.

4.1 Employees, officers and directors must comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, ignorance of such laws, rules and regulations is not an excuse for noncompliance and it is important to know enough to determine when to seek advice from appropriate personnel. All employees, officers and directors must comply with the Company's insider trading policy and trading black-out notices which are circulated by the Company. Questions about compliance should be addressed to the Chief Financial Officer who will seek Legal advice, when appropriate.

No director, officer or employee may purchase or sell any Company securities while in possession of material nonpublic information (MNPI) regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of MNPI regarding that company. It is against Company policies and illegal for any director, officer or employee to use MNPI to:

- (a) buy, sell or otherwise trade in any security of any public company while in possession of MNPI about that company;
- (b) directly or indirectly disclose or pass on (*i.e.*, "tip") MNPI about a public company to any other person, including family members, friends or others do not have access to such MNPI and who might make an investment decision on the basis of that information; or
- (c) advise, recommend or express opinions to any person as to trading in a public company's securities (including the Company's) on the basis of MNPI about that company.

4.3 All directors, officers and employees must comply with the Company's insider trading policy, including any black-out notices issued in connection therewith.

#### 5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the Securities and Exchange Commission (SEC), including all financial statements and other financial information, must comply with applicable securities laws and SEC rules. The Company makes timely, complete and accurate disclosures in such reports and documents as well as in other public



communications, such as press releases and presentations.

5.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records, and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3 Each director, officer and employee who is involved in the Company's disclosure process must:

(a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting;

(b) report any non-compliance with our disclosure policies and procedures and any suspicion of any hidden fund or asset, any false or artificial entry in the financial records of the Company or any inappropriate payment in accordance with the procedures in Section 10 of this Code; and

(c) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

## 6. Protection and Proper Use of Company Assets.

6.1 All directors, officers and employees must protect the Company's assets and exercise judgment to ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and are prohibited.

6.2 All Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. Directors, officers and employees should use good judgment when disclosing any proprietary or confidential information to other Company employees and do so only on a "need to know" basis.

7. Corporate Opportunities. All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends, family members or other organizations with which they are affiliated) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or



family members). In addition, no director, officer or employee may compete with the Company.

8. Confidentiality. Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, and any other information that comes to them about the Company, except when disclosure is expressly authorized by the Audit Committee or board of directors or is required by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed. The obligation to preserve confidential information continues even after employment ends.

All inquiries regarding the Company from non-employees, such as a financial analyst or journalist, should be directed to the board of directors or audit committee. The Company's policy is to cooperate with every reasonable request of government investigators for information. However, the Company is entitled to all the safeguards provided by law for the benefit of persons under investigation or accused of wrongdoing, including legal representation. If a representative of any government or government agency seeks an interview or requests access to data or documents, refer the representative to the board of directors or the Audit Committee. Preserve all materials, including documents and e-mails, that might related to any pending or reasonably possible investigation.

9. Environmental, Health and Safety. Each director, officer and employee is encouraged to take environmental, health and safety concerns and risks seriously in their work and follow health and safety rules by reporting accidents, injuries, unsafe equipment, procedures or work conditions to their supervisor and/or the Company's health and safety officers.

## 10. Reporting and Enforcement.

### 10.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.

(b) Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Chief Financial Officer.

(c) After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor, or the Chief Financial Officer must promptly take all appropriate actions necessary to investigate.

(d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

### 10.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.



(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

(c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Financial Officer determines that a violation of this Code has occurred, the Chief Financial Officer will report such determination to the Audit Committee.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. Where appropriate, the Company will not limit itself to disciplinary action but may pursue legal action against persons who contravene this Code.

### 10.3 Waivers.

(a) Each of the Board of Directors (in the case of a violation by a director or executive officer) and the Audit Committee (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and Nasdaq rules.

### 10.4 Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

## 11. Annual Review.

This Code has been reviewed and authorized by the board of directors. The board of directors shall review and reassess the adequacy of this Code annually, and make any amendments that it deems appropriate.





**ACKNOWLEDGMENT OF RECEIPT AND REVIEW**

I, \_\_\_\_\_, acknowledge that I have received and read a copy of the ImmunoPrecise Antibodies Ltd. Code of Ethics and Business Conduct. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Chief Financial Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

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[NAME]

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[PRINTED NAME]

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[DATE]

