

# **NEWGENIVF GROUP LIMITED**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **I. Purpose**

NewGenIvf Group Limited (the “Company”) is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics. This Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of the Company. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, the Company adheres to these higher standards.

This Code is designed to deter wrongdoing and to promote:

(i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company will file with, or submit to, the U.S. Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;

(iii) compliance with applicable governmental laws, rules and regulations;

(iv) prompt internal reporting of violations of the Code; and

(v) accountability for adherence to the Code.

### **II. Applicability**

This Code applies to all of the directors, officers, employees of the Company and its subsidiaries (which, unless the context otherwise requires, are collectively referred to as the “Company” in this Code), whether they work for the Company on a full-time, part-time, consultative, or temporary basis (each an “employee” and collectively, the “employees”).

Any questions regarding the Code or any report of and violation of the Code shall be directed to the officials of the Company with responsibility for compliance matters (the “Persons Responsible for Compliance Matters”). Any questions or violations of the Code involving an executive officer, which include the Chief Executive Officer, Chief Financial Officer and any other persons who perform similar functions for the Company (each, an “executive officer”), shall be directed or reported to any of the independent directors on the Board or the members of the appropriate committee of the Board, and any such questions or violations will be reviewed directly by the Board

or the appropriate committee of the Board.

### **III. Conflicts of Interest**

#### ***A. Identifying Conflicts of Interest***

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that may make it difficult to perform your work objectively and effectively. In general, the following should be considered conflicts of interest:

1. Competing Business. No employee may be concurrently employed by, serve as a director of, or provide any services not in his or her capacity as a Company employee to, a business that competes with the Company or deprives it of any business.

2. Corporate Opportunity. No employee should use corporate property, information or his or her position with the Company to secure a business opportunity that would otherwise be available to the Company. If you discover a business opportunity that is in the Company's line of business, through the use of the Company's property, information or position, you must first present the business opportunity to the Company before pursuing the opportunity in your individual capacity.

3. Financial Interests.

(i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business entity if such financial interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote certain time during such employee's working hours at the Company;

(ii) no employee may hold any ownership interest in a privately-held company that is in competition with the Company; provided, however, an employee may hold such an ownership interest in a privately-held company if such ownership interest is held through an investment fund (or similar entity) where the employee has no decision-making power or authority to influence or direct the investments of such investment fund (or similar entity);

(iii) an employee may hold up to but no more than 1.0% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to more than 1.0%, the employee must immediately report such ownership to the Persons Responsible for Compliance Matters; and

(iv) unless pre-approved by the Persons Responsible for Compliance

Matters, no employee may hold any ownership interest in a company that has a material business relationship with the Company if such employee's duties at the Company include managing or supervising the Company's business relations with that company.

4. Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

5. Service on Boards and Committees. No employee may serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

The above is in no way a complete list of situations where conflicts of interest may arise. The following questions might serve as a useful guide in assessing a potential conflict of interest situation not specifically addressed above:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

### ***B. Disclosure of Conflicts of Interest***

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or situation that others could reasonably perceive as a conflict of interest, you must report it immediately to the Persons Responsible for Compliance Matters. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules of the applicable stock exchange.

### ***C. Family Members and Work***

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship, and the terms and conditions of the relationship, must be no

less favorable to the Company compared with those that would apply to an un-related party seeking to do business with the Company under similar circumstances.

Employees are required to report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Persons Responsible for Compliance Matters. For purposes of this Code, “family members” or “members of your family” include your spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such employee’s home.

#### **IV. Gifts, Meals and Entertainment**

All employees are required to comply with the anti-corruption compliance policy of the Company regarding gifts, meals and entertainments.

#### **V. Protection and Use of Company Assets**

Employees should protect the Company’s assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company’s profitability. Any use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company’s assets, each employee is required to:

- (i) exercise reasonable care to prevent theft, damage or misuse of Company property;
- (ii) promptly report any actual or suspected theft, damage or misuse of Company property;
- (iii) safeguard all electronic programs, data, communications and written materials from unauthorized access by others; and
- (iv) use Company property only for legitimate business purposes.

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer of the Company, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contributions include:

- (i) any contributions of the Company’s funds or other assets for political purposes;

- (ii) encouraging individual employees to make any such contribution; and
- (iii) reimbursing an employee for any political contribution.

## **VI. Fair Dealing**

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## **VII. Intellectual Property and Confidentiality**

Employees shall abide by the Company's rules and policies in protecting the intellectual property and confidential information, including but not limited to:

1. All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's materials and technical resources while working at the Company, shall be the property of the Company.

2. The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee. Employees shall maintain the confidentiality of information entrusted to them by the Company or entities with which the Company has business relations, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might of use to competitors, or harmful to company or its business associates, if disclosed.

3. In addition to fulfilling the responsibilities associated with his/her position in the Company, an employee shall not, without first obtaining approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his/her duties to the Company.

4. Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, business associates or employees.

5. An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.

6. Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

### **VIII. Accuracy of Financial Reports and Other Public Communications**

The Company is required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and are required to promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- (i) financial results that seem inconsistent with the performance of the underlying business;
- (ii) transactions that do not seem to have an obvious business purpose; and
- (iii) requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance and accounting department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Persons Responsible for Compliance Matters.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to:

- (iv) to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of U.S. GAAP, generally accepted auditing standards or other professional or regulatory standards);
- (v) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- (vi) not to withdraw an issued report; or

(vii) not to communicate matters to the audit committee of the Board.

Employees with information relating to questionable accounting or auditing matters may also confidentially, and anonymously if they desire, submit the information in writing to the audit committee.

## **IX. Company Records**

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are the source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with the Company's recordkeeping policy. Contact the Persons Responsible for Compliance Matters if you have any questions regarding the record keeping policy.

## **X. Compliance with Laws and Regulations; Insider Trading**

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, patent, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practice, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to your position at the Company. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Persons Responsible for Compliance Matters.

Employees are prohibited from trading securities while in possession of material nonpublic information, whether of the Company or other companies, and must comply with insider trading and any applicable securities law and the Company's Statement of Policies Governing Material, Non-Public Information and the Prevention of Insider Trading, attached hereto as Exhibit A, regarding securities transactions and handling of confidential information. Insider trading is both unethical and illegal and will be firmly dealt with by the Company. Prohibition on insider trading applies to members of the employees' family and anyone else sharing the home of the employees.

Therefore, employees must use discretion when discussing work with friends or family members, as well as with other employees.

## **XI. Workplace Environment**

### ***A. Discrimination and Harassment***

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, you should consult the Persons Responsible for Compliance Matters.

### ***B. Health and Safety***

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and or threats of violence are not permitted.

Each employee is expected to perform his/her duty to the Company in a safe manner, free of any influence of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

## **XII. Violations of the Code; Protection Against Retaliation**

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If you know of or suspect a violation of this Code, it is your responsibility to immediately report the violation to the Persons Responsible for Compliance Matters, who will work with you to investigate your concern. Any suspected violation of this Code involving an executive officer shall be directed or reported to any of our independent directors on the Board or to the appropriate committee of the Board. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Persons Responsible for Compliance Matters, the Board or the appropriate committee of the Board and the Company will protect your confidentiality to the extent possible, consistent with the law and the Company's need to investigate your concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the



facts and circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action including termination of employment.

### **XIII. Waivers of the Code**

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and may be promptly disclosed to the public if so required by applicable laws and regulations and rules of the applicable stock exchange.

### **XIV. Conclusion**

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Persons Responsible for Compliance Matters. The Company expects all employees to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management position. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. The prohibited conduct will subject you to disciplinary action, including termination of employment.

*This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.*

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