



**AQUABOUNTY TECHNOLOGIES, INC.**

**Code of Business Conduct and Ethics**  
**Adopted November 4, 2022)**

**I. Purpose and Scope**

The Board of Directors of AquaBounty Technologies, Inc. (together with its subsidiaries, the "Company") has adopted this Code of Business Conduct and Ethics (this "Code") to aid the Company's directors, officers and employees in making ethical and legal decisions when conducting the Company's business and performing their day-to-day duties.

The Company's Board of Directors (the "Board") or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to a Chief Compliance Officer. The General Counsel of the Company has been appointed to serve as the Company's Chief Compliance Officer.

The Company expects its directors, officers and employees to exercise reasonable judgment when conducting the Company's business. The Company encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and spirit of this Code. The Company also understands that this Code will not answer every problem you may encounter or address every concern you may have about conducting the Company's business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages you to speak with your supervisor (if applicable) or, if you are uncomfortable doing that, with the Chief Compliance Officer.

The Company's directors, officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations you may have to the Company. Instead, this Code should be viewed as imposing the *minimum standards* the Company expects from its directors, officers and employees in the conduct of the Company's business.

**II. Standards of Conduct**

**A. Compliance with Laws, Rules and Regulations**

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them. Although not all employees, officers and directors are expected to know the details of these laws, when it becomes difficult to determine which law, rule or regulation is applicable or if its interpretation is unclear, consult with the Company's General Counsel before taking any action. The General Counsel, in his or her discretion, may consult the Company's outside counsel as necessary or appropriate.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the General Counsel. See the section below entitled “Communication Channels” for more information on who to contact. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

## **B. Conflicts of Interest**

All employees, officers and directors must avoid any investments, business interests or other associations with third parties which interfere with or influence, or even appear to interfere with or influence, their objective judgment in furtherance of their responsibility to act in the Company’s best interests. A “conflict of interest” occurs when an individual’s private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director 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. Loans to, or guarantees of obligations of, such persons are of special concern. The benefits may be direct or indirect, financial or non-financial, through family connections, personal associations or otherwise.

In particular, no director, officer or employee shall:

- represent the Company in any transaction, or participate in any decision concerning any transaction, with any person, partnership, corporation or organization in which he or she or his or her blood, marital or adopted relatives, has a material management interest or a material financial interest. In all such situations, the individual must disqualify himself or herself from any decision to be made or, in the alternative, relinquish his or her interest.
- have a material management interest or a material financial interest in any firm that supplies goods or services to the Company, unless authorized by the Board of Directors or the Audit Committee.
- have a material management interest or a material financial interest in any business that competes with the Company.
- participate in any transaction, or in any decision concerning any transaction, in which they or their family members will profit, directly or indirectly, due to their position as an agent, owner, stockholder, officer, employee or director of another entity doing business with the Company; provided, however, that the individual shall be permitted to transact with the Company as long as such transactions either (A) are on terms and conditions

that are at least as favorable to the Company as would be obtained through arm's-length negotiations or (B) have been approved in advance by the Board of Directors or the Audit Committee.

- Have a direct reporting relationship with such person's family members. Any family relationship that directors, officers, employees, suppliers, vendors, and service-providing contractors may have with other directors, officers, employees, suppliers, vendors, and service-providing contractors (or applicants for any such position) must be disclosed to human resources. In the event family members are employed or otherwise engaged by the Company, the Chief People Officer and Chief Compliance Officer must approve the conditions of their continued employment or engagement. "Family members" shall include spouses, domestic partners and similar intimate relationships, parents, grandparents, children, grandchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, aunts, uncles, nieces, nephews and first cousins. In no event will a direct or indirect reporting relationship with family members be allowed in Company key compliance roles, as determined by the Chief Compliance Officer based on risk and materiality.

A "material management interest" means a position such as director, trustee, officer, partner, proprietor and any other management and/or ownership position in a profit making or non-profit enterprise. A 5% or greater ownership interest in a business will generally be presumed to be a material financial interest; however, the level of interest in a business that constitutes a material financial interest will be determined on a case-by-case basis based on the applicable facts and circumstances and a material financial interest may exist at ownership levels below 5%.

Directors, officers and director-level employees annually will be required to disclose in writing any outside business or financial interest which could influence the impartial discharge of their fiduciary responsibilities and duties, including any interest in another entity which, to their knowledge, does business with the Company or is in competition with the Company. Other employees may be required by the Company to make similar disclosures from time to time.

Although conflicts of interest are generally prohibited as a matter of Company policy, conflicts do arise and exceptions to the general policy may be made on a case-by-case basis after review and approval by the General Counsel, or in the case of executive officers or directors, the Audit Committee of the Board of Directors of the Company.

### **C. Corporate Opportunities**

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information or position for improper personal gain, and no employee, officer or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### **D. Insider Trading**

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is distributed to employees and is also available from the Legal Department.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the General Counsel before making any such purchase or sale.

#### **E. Confidentiality**

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. All employees have executed, as a condition of their employment, a confidentiality agreement with the Company. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company. If you are uncertain as to whether information should be considered "confidential" or "sensitive", please ask your manager or the Chief Compliance Officer.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties or, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

#### **F. Honest and Ethical Conduct and Fair Dealing**

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage

of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

#### **G. Human Resources and Safety Policies**

The diversity of the Company's employees, officers and directors is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Officers and employees are expected to discharge their responsibilities not only in conformity with the law governing this subject, but also in a manner fully consistent with the objectives and intent of the Company's policy.

All employees and applicants for employment, as well as existing and prospective customers and suppliers, shall be treated without discrimination based on race, color, religion, sex, national origin, age, veteran status or disability (as defined by law). The Company does not condone and expressly forbids any and all harassment of its employees. This policy includes any act of favoritism or the existence of a hostile environment. Please refer to the section below entitled "Compliance Procedures – Communication Channels" for information about how to report any violations.

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

#### **H. Protection and Proper Use of Corporate Assets**

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

#### **I. Political Contributions**

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

## **J. Business Entertainment and Gifts**

We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. Neither we nor our family members offer, give, or accept any gift or entertainment unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff, and (e) does not violate any laws or regulations. Any questionable gift or invitation should be discussed with a supervisor, or, if appropriate, our Chief Compliance Officer.

## **K. Bribes, Kickbacks and Other Improper Payments**

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. The U.S. Foreign Corrupt Practices Act, and similar laws in other countries, prohibit offering or giving anything of value, directly or indirectly, to government officials in order to obtain or retain business. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment.

## **L. International Trade Controls**

Many countries regulate international trade transactions, such as imports, exports and international financial transactions and prohibit boycotts against countries or firms that may be "blacklisted" by certain groups or countries. The Company's policy is to comply with these regulations and prohibitions even if compliance may result in the loss of some business opportunities. Employees should learn and understand the extent to which international trade controls apply to transactions conducted by the Company.

## **M. Accuracy of Records**

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

## **N. Quality of Public Disclosures**

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications. The Company has established a Disclosure Committee to report to and assist the Company's Chief Executive Officer and Chief Financial Officer in designing, establishing, maintaining, reviewing and evaluating the Company's controls and other

procedures of the Company that are designed to ensure that (i) the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 and other information disclosed in writing by the Company to the Securities and Exchange Commission (the "SEC"), the Company's stockholders or the investment community is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) the written information otherwise publicly disclosed by the Company complies with the controls and procedures designed to ensure that such information is identified and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

### **III. Compliance Procedures**

#### **A. Communication of This Code**

All current directors, officers and employees are being supplied a copy of this Code. Future directors, officers and employees will be supplied a copy of the Code when beginning service at the Company. All directors, officers and employees will be expected to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code, when adopted, will be promptly supplied to directors, officers and employees. Directors, officers and employees also can obtain a copy of the Code by requesting one from the human resources department or by accessing the Company's website at <https://investors.aquabounty.com/corporate-governance/governance-highlights>.

#### **B. Monitoring Compliance and Disciplinary Action**

The Company's management, under the supervision of its Board or a committee of the Board or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, and termination of employment or service.

The Company's management shall periodically report to the Board or a committee of the Board on these compliance efforts including, without limitation, alleged violations of the Code and the actions taken with respect to violations.

#### **C. Communication Channels**

*Communication Alternatives.* The Company maintains a confidential Reporting Hotline for employees and our agents and representatives to use to report confidentially and anonymously, where permitted by local law, reports of actual or potential violations of this Code. The Reporting Hotline is available 24 hours a day, 7 days a week at US/Canada toll-free: 844.416.5241 or <https://www.whistleblowerservices.com/AQB>.

*Be Proactive.* Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the 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 the Company's business or occurring on the Company's property. **If an employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she is obligated to bring the matter to the attention of the Company.**

*Seeking Guidance.* The best starting point for officers or employees seeking advice on ethics-related issues or wishing to report potential violations of the Code will usually be their supervisor. However, if the conduct in question involves an officer's or employee's supervisor, if the officer or employee has reported the conduct in question to the supervisor and does not believe that the supervisor has dealt with it properly, or if the officer or employee does not feel comfortable discussing the matter with the supervisor, the officer or employee may raise the matter with the Chief Compliance Officer.

*Reporting Accounting and Similar Concerns.* Concerns or questions regarding potential violations of the Code, a Company policy or procedure or laws, rules or regulations relating to accounting, internal accounting controls, or auditing or securities law matters will be directed to the Audit Committee of the Board (the "Audit Committee") or a designee of the Audit Committee in accordance with the procedures established by the Audit Committee for receiving, retaining and treating complaints regarding accounting, internal accounting controls or auditing matters.

*Cooperation.* Employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation.

*Misuse of Reporting Channels.* Employees should not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

*Director Communications.* In addition to the foregoing methods, a director also can communicate concerns or seek advice with respect to this Code by contacting the Board through its Chair or the Audit Committee.

#### **D. Anonymity**

The Company prefers that officers and employees, when reporting suspected violations of the Code, identify themselves to facilitate the Company's ability to take steps to address the suspected violation, including conducting an investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

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, the Company 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 the Company to evaluate the allegation and, if it deems appropriate, conduct an investigation.

#### **E. No Retaliation**

The Company forbids any retaliation against an officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not



discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee. Anyone who participates in any such conduct is subject to disciplinary action, including termination.

#### **IV. Waivers and Amendments**

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if permitted, the Audit Committee, and (ii) if required, the waiver is promptly disclosed to the Company's securityholders in accordance with applicable U.S. securities laws and the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Chief Compliance Officer, the Board or, if permitted, the Audit Committee.

All amendments to the Code must be approved by the Board and, if required, must be promptly disclosed to the Company's securityholders in accordance with United States securities laws and NASDAQ rules and regulations.

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The Code of Business Conduct and Ethics was last revised on November 4, 2022.

## **ACKNOWLEDGMENT**

I acknowledge that I have reviewed and understand the Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code.

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Signature

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Name (Printed or typed)

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Position

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Date