



CELL AQUACULTURE LTD

CODE OF CONDUCT

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I. CELL AQUACULTURE'S COMMITMENT TO ETHICAL BUSINESS CONDUCT

Cell Aquaculture Ltd ("CELL AQUACULTURE" which, for purposes of this Code of Conduct, includes CELL AQUACULTURE's subsidiaries) has developed a policy to further its mission and reflect its values. The policy speaks to legal issues but is premised on its core values such as integrity, quality and meeting our customers' needs. It is everyone's responsibility to ensure the success of the program. You can help by following these rules:

- Read and follow the Code of Conduct.
- If you are unsure what specific rules or regulations apply or require, or if you have concerns regarding compliance issues, you should contact the Chairman.
- Requests for waivers of any requirement of this Code of Conduct shall be submitted to the Chairman or the Board who shall be responsible for determining whether to grant a waiver. Generally, waivers will not be granted and will occur only when good cause is shown. Any waiver request by a director or officer may be approved only by the Chairman or Board of Directors.

II. SPECIFIC LEGAL COMPLIANCE STANDARDS

You are expected to be familiar with the rules and regulations that relate to your job. A few of the general rules and regulations of concern are set forth below. These documents provide additional guidance regarding CELL AQUACULTURE's policies in the following areas, among others: confidentiality and work product policy, conflict of interest/secondary employment, electronic mail/Internet use, emergency procedures, equal opportunity employment, injury on the job, prohibition of harassment, safety procedures, substance abuse, telephone systems and use, and theft and security.

All of these standards and policies must be followed by all CELL AQUACULTURE employees. In today's heavily regulated business environment, and especially as a public company, a code of conduct to operate by is essential. Violations of these standards and policies, or of any legal and regulatory requirements applicable to your job tasks, may cause discipline including termination.

A. Confidential Information

During the course of your work, you may come across business or personal information that should be kept private. It is every Cell Aquaculture employee's job to protect the privacy of customers, fellow employees and, of course, Company information.

Confidential information includes any information which is not generally disclosed and which is useful or helpful to the Company or which would be useful or helpful to competitors of the Company. Some examples of confidential information are: customer data, financial information and forecasts, business plans, HR records, intellectual property, etc.

CELL AQUACULTURE requires that all employees treat confidential information and trade secrets with the utmost care. Violations of CELL AQUACULTURE policy and the law can be committed by: (1) disclosing CELL AQUACULTURE's confidential or proprietary information to third parties; or (2) disclosing confidential information of our customers, or others with which CELL AQUACULTURE has a relationship, to third parties or to persons within CELL AQUACULTURE who have no "need to know."

If you are unsure whether information is confidential, do not disclose it either to third parties or to others associated with CELL AQUACULTURE who have no need to know.

No CELL AQUACULTURE employee is permitted to make any investor presentations either to individuals on a one-to-one basis, nor to any potential investor groups, unless the Chairman or a member of the Board of Directors is present either in person, or by teleconference. Any breach of this rule will result in immediate dismissal.

B. Conflicts of Interest

Conflict of interest means divided loyalties. There is a conflict of interest when a person's private interests and his/her Cell Aquaculture responsibilities are at odds. It may help to ask yourself these questions:

- Are you sure that your job-related decisions are made on sound business principles?
- Have you permitted your personal interests to influence your Cell Aquaculture business decisions?

Employees are required to avoid situations which give rise to an actual or potential conflict of interest, or the appearance of a conflict of interest. An actual or potential conflict of interest may occur when employees are in a position to influence a decision that may result in a personal gain for that person, or for a relative of that person, as a result of CELL AQUACULTURE's business dealings. An actual or potential conflict of interest also may occur when CELL AQUACULTURE employees or their relatives own, operate or have a significant interest in any business which competes or does business with CELL AQUACULTURE, or if CELL AQUACULTURE employees accept concurrent employment with an organization in competition with CELL AQUACULTURE or against the interest of CELL AQUACULTURE's customers. While CELL AQUACULTURE employees are permitted to accept gifts and entertainment of nominal value, they are prohibited from accepting anything that might reasonably be deemed to effect their business judgment; CELL AQUACULTURE employees should discuss any such gifts or entertainment with their supervisor or the Compliance Officer.

Another area of potential conflict is "inside information." Employees who have access to confidential information as part of their job are not permitted to use or share that information for stock trading purposes. To use such non-public information for financial

benefit not only is unethical, it can also be illegal. Any unauthorized disclosure of “inside information” will result in immediate dismissal.

Conflicts of interest are sometimes not clear-cut. Correct action may require consultation with higher levels of management. So, before you act, it is important to discuss areas of concern with your supervisor.

C. Intellectual Property

Intellectual property is the area of law that regulates the ownership and use of creative works including patents, copyrights, trademarks, trade secrets and confidential information. Intellectual property is anything that is invented, created or thought of for the strategic benefit of the Company. It is information that gives Cell Aquaculture a competitive edge in the marketplace. Innovative ideas are valuable Cell Aquaculture assets and must be managed and protected. Cell Aquaculture entrusts you with its intellectual property so you can perform your responsibilities for Cell Aquaculture. You must keep this information confidential, and not disclose it to anyone outside of Cell Aquaculture. Where appropriate, new ideas and processes should be directed to the Board for patent, copyright or trade secret protection.

Similarly, it is important not to infringe on the intellectual property rights of other parties. Copyright laws can be violated, for example, by Cell Aquaculture utilizing or copying materials.

Copyright laws can also be violated by installing computer software on multiple systems. Review the terms of the license agreement. If only a single computer processing unit is licensed, additional copies of the software must be purchased for other computers.

It is a violation of the trademark laws to use a trademark or service mark that does not belong to CELL AQUACULTURE in a manner likely to cause confusion. In order to avoid violations, it is important to notify the Chairman before adopting new slogans, names or symbols to determine if confusingly similar trademarks are in use or are reserved for use by others.

D. Employment Practices

Respect for the individual forms the very basis of Cell Aquaculture’s philosophy. One aspect of this respect is equality. Our company is committed to creating equal opportunities for each individual.

1. Equal Employment Opportunity and Anti-harassment

CELL AQUACULTURE employees are responsible for compliance with the equal employment opportunities laws. It is unlawful and against CELL AQUACULTURE policy, for example, to: (a) fail to hire or promote, or unjustifiably treat differently, an individual because of that individual’s race,

color, sex, national origin, religion, age, veteran status or disability status; (b) fail to cooperate in a truthful and forthcoming manner in connection with the investigation of any complaints which arise regarding an individual's employment with CELL AQUACULTURE; or (c) retaliate in any manner against any individual who makes a complaint concerning equal employment opportunity. CELL AQUACULTURE also will not tolerate harassment of our employees or students by anyone, including any manager, co-worker, or third party. Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based on a person's race, color, national origin, religion, age, sex, veteran status or disability.

2. Substance Use, Possession and Abuse

Illegal drug use or possession in the workplace is unlawful and against CELL AQUACULTURE policy. CELL AQUACULTURE is seriously concerned about the adverse effects of alcohol and drug abuse on the health and safety of our employees.

3. Health and Safety

It is unlawful and against CELL AQUACULTURE policy to: (a) violate federal, state, local or other governmental safety regulations; (b) fail to abide by safe working rules; or (c) fail to report unsafe acts or conditions.

E. Foreign Business Practices

CELL AQUACULTURE employees are expected to conduct all CELL AQUACULTURE related business activities in an ethical manner, and in compliance with this Code of Conduct and applicable laws and regulations, when acting on CELL AQUACULTURE's behalf abroad as well as in Australia. Applicable laws, prohibits bribes, in any form, to foreign officials.

F. Financial Reporting

CELL AQUACULTURE's business records are relied upon to produce accurate and reliable reports to management, shareholders and the government. In order to ensure accuracy and reliability, all records and data entries must be prepared with utmost care and honesty. Use good judgment and common sense when preparing any Company document, including customer data, invoices, purchase orders, expense vouchers, time sheets and all other business-related information.

CELL AQUACULTURE's financial records are kept in accordance with Australian accounting principles and must accurately reflect all measurable transactions affecting CELL AQUACULTURE. Employees shall not make false or artificial entries in CELL AQUACULTURE's books and records for any reason. The failure to accurately report financial information is a violation of this Code of Conduct.

G. Involvement With Governmental Entities and the Political Process

Everyone must ensure that all relations with government agencies, officials and employees are conducted in accordance with the highest principles of honesty and integrity and are in compliance with the letter and intent of the governing laws and regulations. It is unlawful and against CELL AQUACULTURE policy to: (1) bribe a public official or receive a bribe from a public official; (2) intentionally submit incorrect, misleading or fraudulent information, in written or oral form, to a public official or a government agency; or (3) engage in activities designed to influence the legislative process, or to influence official action of public officials, or government employees or representatives, unless done in accordance with applicable laws governing lobbying. When dealing with public officials and government agencies, you are expected to: (1) act in an honest and ethical manner; and (2) not use your position or association with CELL AQUACULTURE to gain any unfair favor, advantage or benefit for either CELL AQUACULTURE or yourself personally.

H. Responding to External Contacts and Press and Media

Because Cell Aquaculture's reputation is important to its success, Cell Aquaculture's communications should reflect a positive and consistent image of our company.

All inquiries from analysts or investors should be referred to the Chairman and inquiries from outside attorneys should be referred to the Chairman for an appropriate response.

No employee, except the Chairman or Directors, are permitted to handle investor or shareholder questions relating to the performance of the Company.

No employee is permitted to speak with the press or media. All enquiries must be referred to the Chairman.

I. Sales and Marketing

CELL AQUACULTURE employees shall not engage in illegal or unethical conduct in order to make a sale or otherwise do business. All information provided about CELL AQUACULTURE to third parties, including customers, must be clear, accurate and truthful. Dishonest and unethical conduct, such as making untrue statements about our competitors or their programs, is inappropriate and a violation of this Code of Conduct.

J. Business Entertainment

Business decisions on behalf of CELL AQUACULTURE should be made on the basis of CELL AQUACULTURE's best interest. Quality, service, price and other competitive

factors should be considered. Employees may not provide or accept entertainment or gifts that potentially compromise CELL AQUACULTURE's business reputation or that would appear to be excessive. Making business decisions on the basis of gifts, gratuities, or entertainment, such as trips, golf outings, or event tickets, constitutes a breach of this Code of Conduct.

This does not mean that providing or accepting all gifts in connection with CELL AQUACULTURE's business is prohibited. Instead, gifts aimed at building relationships may be appropriate if their acceptance would not compromise CELL AQUACULTURE's business reputation or give such an appearance. Our policy is that one-time gifts that are valued at \$200 or less can be provided or accepted within your discretion. However, before providing or accepting a gift that is valued in excess of \$200, you must obtain the approval of your manager.

K. When In Doubt

If you are in doubt about a business conduct situation, ask yourself the following questions:

- Is it legal?
- Does it violate CELL AQUACULTURE policy?
- Is it consistent with CELL AQUACULTURE's values?
- Is it fair and just?
- How does it make me feel about myself?
- What would my family think about it?
- How would it look in a newspaper article?

If you are unsure about what to do, ask your manager or the Compliance Officer.