

NEOGEN CORPORATION

CODE OF CONDUCT

This Code of Conduct (the "Code") applies to Neogen Corporation's directors, officers and employees, including the Company's chief executive officer, chief operating officer, chief financial officer, and controller (collectively "senior financial officers"). This Code is intended to comply with the requirements of Rule 4350(n) of NASDAQ corporate governance standards and Item 406 of Regulation S-K. Any departure from the Code by the Company's senior financial officers, directors or executive officers must be approved by the board of directors or a committee designated by the board of directors. All such departures shall be disclosed as required by the rules of NASDAQ and the rules and regulations of the Securities and Exchange Commission ("SEC"). Each director, officer and employee is expected to adhere at all times to both this Code and the Company's other policies and procedures.

The Code addresses the Company's commitment to the honesty, integrity and ethical behavior of the Company's directors, officers and employees. These qualities are essential to the Company's reputation and success. This Code governs the actions and working relationships of the Company's directors, officers and employees with current and potential customers, consumers, fellow employees, competitors, government and self-regulatory agencies, investors, the public, the media, and anyone else with whom the Company has or may have contact. The Company and each of its directors, officers and employees must conduct their business affairs with the highest standards of honesty and integrity and must also respect the rights of their fellow directors, officers, employees and third parties. Each person's actions must be free from discrimination, libel, slander or harassment. Misconduct cannot be excused because it was directed or requested by another party.

If unsure of the appropriate action, each person is encouraged to take advantage of the Company's open door and informal environment and raise concerns with appropriate management personnel.

All persons subject to the Code shall to the best of their knowledge and ability, adhere to and advocate the following principles and responsibilities governing their professional conduct. The failure to adhere to the Code will result in the disciplinary action deemed appropriate by supervisory personnel or by the Company's board of directors, which may include termination of employment; the provisions of this Code will be enforced consistently.

All Company directors, officers and employees shall:

Act with honesty and integrity and shall ethically handle all actual or apparent conflicts of interest between personal and professional relationships.

Endeavor to provide information that is full, fair, accurate, timely, and understandable in all reports and documents that the Company files with, or submits to, the SEC and other public filings or communications made by the Company.

Endeavor to faithfully comply with all laws, rules and regulations of federal, state, and local governments, and all applicable private or public regulatory agencies.

Proactively promote ethical behavior among peers and subordinates in the workplace.

Promptly report to the board of directors' audit committee or other appropriate persons any violation or suspected violation of the Code.

Act in good faith, responsibly, with due care, competence, and diligence and shall not knowingly or recklessly misrepresent material facts or allow their independent judgments to be subordinated.

Not use confidential information acquired in the course of their work for personal advantage and shall not buy or sell the Company's securities in violation of the securities laws or the Company's insider trading or stock pre-clearance policies (if applicable).

Act responsibly in their use of and control over the Company's assets and resources.

Conflicts of Interest

A "conflict of interest" occurs when private interest interferes or appears to interfere in any way with the interests of the Company. All persons must avoid all situations that might lead to a real or apparent material conflict between self-interest, duties and responsibilities as an employee, officer or director of the Company. Any position or interest, financial or otherwise, which could materially conflict with performance as an employee, officer or director of the Company, or which affects or could reasonably be expected to affect independence or judgment concerning transactions between the Company, its customers, suppliers or competitors or otherwise reflects negatively on the Company would be considered a conflict of interest. In addition, a person may not exploit his or her position or relationship with the Company for personal gain. For example, there is a likely conflict of interest if a person (i) causes the Company to engage in business transactions with relatives or friends; (ii) uses nonpublic, client or vendor information for personal gain or gain by relatives or friends (including securities transactions based on or while aware of such information); or (iii) competes, or prepares to compete, with the

Company while still employed by the Company. Related party transactions approved by the audit committee shall not be deemed to be a conflict of interest.

Corporate Opportunities

Using confidential information about the Company or its businesses, employees, officers, directors, customers, consumers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited. All nonpublic information about the Company should be considered confidential. Directors, officers and employees are prohibited from:

Personally benefiting from opportunities that are discovered through the use of the Company property, contacts, information or position.

Accepting employment or engaging in a business (including consulting or similar arrangements) while employed by the Company that may conflict with the performance of Company duties or interest.

Soliciting, demanding, accepting or agreeing to accept anything of value (for personal benefit) from any person in conjunction with the performance of employment or duties at the Company.

Acting on behalf of the Company in any transaction in which a person's immediate family has a significant direct or indirect financial interest.

There are certain limited situations in which a person may accept a personal benefit from someone with whom business is transacted, such as:

Accepting gifts not to exceed an aggregate total value of \$100 per year from any one individual or entity in recognition of commonly recognized events or occasions (such as a promotion, new job, wedding, retirement or holiday). Awards in recognition of service and accomplishment may also be accepted without violating these guidelines.

Accepting something of value if the benefit is available to the general public under the same conditions.

Accepting meals, refreshments, travel arrangements and accommodations and entertainment (such as golf outings, sporting events or meals) of reasonable value (not in excess of \$100) in the course of a meeting or other occasion to conduct business or foster business relations.

We Refuse to Make Improper Payments

In dealing with public officials, other corporations and private citizens, we firmly adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by paying bribes or kickbacks, or by any other measure that is unethical or that will tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided.”

Fair Dealing

No director, officer or employee may take unfair advantage of anyone, including the Company’s customers, suppliers, competitors and employees. Additionally, no one may take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Employees must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the Company to permit evaluation of the agreement in light of the employee’s position. In no event shall an employee use any trade secrets, proprietary information or other similar property acquired in the course of his or her employment with another employer in the performance of his or her duties for or on behalf of the Company.

Company Property

Employees, officers and directors must protect the Company’s property and assets and ensure their efficient and proper use. Therefore, each employee, officer and director must safeguard the Company’s property and assets from loss or theft and may not take such property for personal use unless such use has been pre-approved by the person’s supervisor. The Company’s property includes, among other assets, confidential information, software, computers, machinery and equipment, vehicles, office equipment, laboratory equipment, and supplies. All of the Company’s property within a person’s control must be secured to prevent its unauthorized use or theft.

Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up; they should be immediately and fully disclosed to appropriate members of management. Falsification of any Company, client or third party record is prohibited.

Reporting of Violations and Wrongdoing

Any person having evidence of an actual or potential violation of this Code should report such evidence in accordance with the Company’s Whistle-blower Policy. In the case of

directors, any such evidence should be reported directly to the audit committee. The Company's Whistle-blower Policy provides protection to persons who report in good faith violations or potential violations of this Code. Reports of violations or potential violations shall be investigated in accordance with the Whistle-blower Policy.

Conclusion

Each of the Company's directors, officers and employees is the guardian of the Company's ethics and reputation. All parties are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best and ethical course of action in a particular situation. While there are no universal rules, when in doubt each person should ask the following questions:

Will my actions be ethical in every respect and fully comply with the law and with the Company's policies?

Will my actions have the appearance of impropriety?

Will my actions be questioned by my supervisors, associates, clients, family or the general public?

Am I trying to fool anyone, including myself, as to the propriety of my actions?

If uncomfortable with the answer to any of the above, the person should not take the contemplated actions without first discussing them with appropriate management.