

Code of Ethics
Of
MENARINI BIOTECH S.R.L.



MENARINI BIOTECH

Updated on 05/07/2019

TABLES OF CONTENTS

I. Introduction	5
I. 1 FARMINDUSTRIA's Code of Professional Conduct	7
I. 2 FIRMA S.p.A.'s model and the purposes of the Code of Ethics	7
I.3 Recipients of the Code of Ethics	8
I.4 Dissemination of and training on the Code of Ethics	9
I.5 Structure of the Code of Ethics	10
II. The reference ethical standards	10
II.1 Responsibilities and compliance with the laws	11
II.2 Fairness	11
II.3 Impartiality	12
II.4 Honesty	13
II.5 Integrity	13
II.6 Transparency	13
II.7 Responsibilities towards patients	14
II.8 Efficiency	15
II.9 Fair competition	15
II.10 Privacy protection	16
II.11 Service mindedness	16
II.12 Value of human resources	17
II.13 Relations with public institutions and local entities	18
II.14 Relations with the community and environmental protection	20
II.15 Relations with associations, trade union organisations and political parties	20
II.16 Relations with international operators	21
II.17. Condemnation of all forms of terrorism	21
II.18 Individual protection	21
II. 19 Workplace health and safety protection	21
II.20 Condemnation of organised crime	22
II.21 Protection of industrial and intellectual property rights	22
II.22 Collaboration with the Authorities in case of investigations	22
II.23 Correct use of IT systems	23
II. 24 Relations with private entities and condemnation of corruption	23
II.25 Protection of the share capital and creditors	24
II.26 Accounting audit and transparency	24
II.27 Anti-money laundering	25
II.28 Internal control	25
III. Rules of conduct	26
III.1 Rules of conduct for Corporate Body members	26

III.2 Rules of conduct for Personnel	27
III.2.a)Conflict of interests	29
III.2.b)Relations with the Public Authorities	29
III.2.c)Relations with clients and suppliers	30
III.2.d)Direct scientific information	31
(a) GENERAL PRINCIPLES	31
(b) VERBAL INFORMATION IMPARTED TO PHYSICIANS	32
(c) INFORMATIONAL MATERIAL	32
(d) PROMOTIONAL MATERIAL	33
(e) PROFESSIONAL UPDATING AND SCIENTIFIC COOPERATION	33
(f) ADVERTISING IN NEWSPAPERS AND MAGAZINES	34
(g) FREE SAMPLES	34
III.2.e)Scientific conferences, conventions and meetings	34
(a) GENERAL PRINCIPLES	34
(b) INTERNATIONAL, NATIONAL AND REGIONAL EVENTS	36
(c) PROMOTIONAL MATERIAL USED AT CONGRESSES	37
(d) ONLINE REFRESHER COURSES AND TRAINING	37
(e) LOCAL SCIENTIFIC MEETINGS	37
(f) INTERREGIONAL EVENTS	38
(g) REFRESHER COURSES	38
(h) SATELLITE SYMPOSIA	39
(i) VISITS TO COMPANY LABORATORIES	39
(j) INVESTIGATORS MEETINGS	39
(k) THE INITIATIVES OF PROFESSIONAL RELATIONS	40
III.2.f)Relations between the industry, the scientific and healthcare sector and patients' associations	40
(a) SCIENTIFIC CONSULTANCY AND SCHOLARSHIPS	40
(b) RELATIONS WITH SCIENTIFIC COMPANIES	41
(c) CLINICAL TRIALS AND DRUG-RELATED STUDIES	41
(d) INTERNET SITES	42
(e) RELATIONS WITH PATIENTS' ASSOCIATIONS	42
III.2.g)Participation in tenders	43
III.2.h)Professional update obligation	44
III.2.i)Confidentiality	44
III.2.j)Diligent use of the company's assets	45
III.2.k)Protection of the share capital and creditors	45
III.2.l)Health and safety and the environment	47
III.2.m) Anti-money laundering/self-money laundering and receipt of stolen goods	48
III.2.n) Use of IT systems	49
III.2.o) Bribery among individuals	50
III.3 Rules of conduct for Third-Party Recipients	50

III.4 Reporting obligations to the Supervisory Body	51
IV. THE TRANSPARENCY OF TRANSFERS OF VALUE AMONGST PHARMACEUTICAL COMPANIES, HEALTHCARE PROFESSIONALS AND HEALTHCARE ORGANISATIONS	54
IV.1 Obligation of transparency	54
IV. 2 Disclosure of data on an individual and aggregate basis	54
IV. 3 Research and development costs	55
V. IMPLEMENTATION AND SUPERVISION OF COMPLIANCE WITH THE CODE OF ETHICS	55
V.1 Duties of the Supervisory Body	55
V.2 Breaches of the Code of Ethics and related sanctions	56
V.3 Reporting of any breaches of the Code of Ethics	57
V.4 Anti-retaliation Policy	57

I. Introduction

Menarini BIOTECH S.r.l. (hereinafter also referred to as “**BIOTECH**” or “**Company**”) is an Italian company dedicated to scientific research and technology in the BIOTECHnology matter.

BIOTECH is part of the Menarini Group (the “**Group**” or “**Menarini Group**”), an international industrial group operating mainly in the pharmaceutical and diagnostics sectors.

Today, with more than three billion of consolidated sales and approximately 16,000 employees, the MENARINI Group is present with its products in over 100 countries worldwide, and no less than five of its researchers are among the most cited researchers in the world.

The Menarini Group is the first Italian pharmaceutical company in the world, a guarantee of quality recognised at an international level. The results achieved are evidence of the effectiveness of a strategy focused on Research, Innovation and Internationalisation along with the ability to identify and meet the needs of physicians and patients alike.

One of the strengths of the Menarini Group lies in its cooperation with international partners: the objective is to create synergies that shall lead to advanced solutions, pharmaceuticals and services in the healthcare sector.

The attention to people's health and well-being, which has always been the cornerstone of the Menarini Group's mission, has also been the drive behind BIOTECH's business.

In carrying out its business activities, because of the peculiarities of the market in which it operates, BIOTECH is constantly focused on the expectations of the community and clients with the aim to guarantee the highest quality standard. Furthermore, it has always paid attention to the ethical aspects of the business and to the scientific training of its employees.

This Code of Ethics is an official document approved by the Board of Directors of the Company.

The Code of Ethics contains all the standards and rules of conduct to which all the entities operating in the Group's corporate context are subject. The shareholders, directors, auditors, independent auditors, managers, employees and external collaborators (consultants, agents, service providers), both of the parent company and of the other companies, shall be required to comply with this Code in the performance of the duties and functions entrusted to them.

It is therefore appropriate to reiterate to all those who work within the Company or who are involved in attaining the Company's objectives, without distinction or exceptions, the importance of observing and enforcing these principles within the scope of their duties and responsibilities.

Being aware that a pharmaceutical company is evaluated also on the basis of its ability to comply with the absolute ethical values and those set forth by laws and regulations, BIOTECH through the adoption of its own Code of Ethics, has sought to:

- define and set out the values and principles underlying its business and relations with the Corporate Bodies, Personnel and in general all those who collaborate with the Company or deal with it, e.g. collaborators, patients, suppliers, institutions and third parties in general;
- formalise its commitment to act in accordance with integrity, honesty and fairness;
- inform its collaborators of the principles of conduct, values and responsibilities which they are required to strictly comply with in the performance of their activities.

In particular, the Company intends to base its conduct on integrity, a value that does not merely have a moral significance, but is of paramount importance to ensure the same continuity of action by the Company in accordance with the provisions laid down by Legislative Decree 231/01.

The achievement of this objective requires the absolute compliance with current Italian laws, international laws and the laws of the countries in which the Company operates, as well as the compliance of its actions with the principles of fair competition, fairness and good faith, respecting the legitimate interests of all stakeholders: clients, the sole shareholder, citizens, employees, healthcare professionals, suppliers, business partners, etc.

In particular, to this end BIOTECH:

- implements transparently and respects the behaviour patterns inspired by autonomy, moral integrity and professionalism and develops the appropriate actions;
- complies with the current regulations at Community, national and regional level;
- respects the legitimate interests of patients, suppliers, personnel and external collaborators;
- complies with the principles enshrined in this Code of Ethics.

The compliance with the Company's ethics is key to the development of the organisation and the relations between Personnel and those who work with the Company in various capacities, as well as between the Personnel and the general public.

The compliance with corporate ethics also helps enforce the control policies and systems put in place by the Company and in any event it affects and guides any conduct that might escape the control systems.

Finally, the compliance with corporate ethics is ultimately a guarantee of conduct thereby permitting, in addition to the formal observance of the laws, also the fulfilment of the standards of fairness, equity and transparency vis-à-vis the Company's employees and stakeholders.

The observance of this Code of Ethics is therefore of fundamental importance to the proper functioning, reliability and reputation of the Company, as well as to avoid any involvement of the same in the possible perpetration of criminal activity conducted by Corporate Bodies, Managers or Employees.

Under no circumstances does the belief of acting for the benefit of the Company justify any form of behaviour that conflicts with these principles or with the procedures governing corporate activities.

The provisions contained in the Code of Ethics are designed to protect the standing and credibility of BIOTECH vis-à-vis the State, the public opinion, the medical community and healthcare professionals in general.

The Company ensure the widest possible dissemination of this Code of Ethics and knowledge both inside and outside the Company.

1.1 Menarini Group Code of Conduct

It should also be noted that BIOTECH, similarly to all the companies in the MENARINI Group, subjects its business actions and organisation to the Group's Code of Conduct ("Menarini Group Code of Conduct"), a document that outlines the values inspiring the work of MENARINI worldwide.

The Group's Code of Conduct must guide the behaviour of all Directors, Managers and Employees in Italy and abroad; the document – which should be referred to in full – is structured with a series of provisions conceived to protect:

- the integrity of the markets in which the Company operates;
- the integrity of the work environment, where the Company activities take place;
- the correct management and safeguarding of corporate data, information and assets;
- the interests and public assets involved in the Company's work.

Specifically, many of the provisions in the Code of Conduct have been conceived to fight against corruption in every sense and form, and adhering in full with the compliance requirements of the most significant international legislation on the subject (UK Bribery Act and FCPA), these govern the rules of conduct that must be followed, for example, in:

- relations with the public authorities and medical healthcare professionals;
- promotional and information activities regarding products;
- dispensing gifts and forms of hospitality;
- dispensing presents and donations.

These provisions are fully incorporated in specific rules of conduct formalised under paragraph III below.

In conclusion, the values, principles and rules of conduct stipulated in the Code of Conduct supplement the content of this Code of Ethics, and especially in the light of the international scope of the Company's activities, must be scrupulously respected by all Recipients of the Model and this Code of Ethics.

Menarini Global Anticorruption Compliance Program ("GACP")

BIOTECH has also implemented a specific "Global Anticorruption Compliance Program" ("GACP") common to all Group companies and again compliant with the most important national and international legislation on anticorruption (in addition to Italian Legislative Decree 231/2001, the UK Bribery Act and the FCPA).

The GACP establishes a series of internal rules regarding various activities which could be subject to corruption.

These internal rules outline the principle elements which must characterise the Anticorruption Compliance Programmes of the Group companies, guaranteeing that they act with integrity, in line with the provisions of the GACP.

Menarini Group Corporate Ethics & Integrity Policies

BIOTECH follows the Corporate Ethics & Integrity Policies with which it illustrates ethical standards and conduct requirements of the main activities carried out regarding ethical drugs. These Policies regard the following activities:

- Promotional Activities;
- Events;
- Hospitality;
- Samples;
- Gifts;
- Field Force Variable Salary;
- Disease Awareness Campaigns;
- Patient Support Programs;
- Fee for Service Arrangements;

- Market Research;
- Patient Access/Market Access;
- Patients Organizations;
- Grants & Donations;
- Responsible Communication.

Adherence to the Policies is mandatory for all employees of Group Companies and third-party contractors in Italy and abroad.

1.2 BIOTECH's Model and the purposes of the Code of Ethics

The Code of Ethics adopted by BIOTECH is an integral part of the Model adopted by the Company, containing, *inter alia*, the general standards and rules of conduct to which the same attributes positive ethical value and to which all recipients of the Code are required to adhere to.

BIOTECH's Code of Ethics complies with the principles set out in CONFINDUSTRIA's Guidelines.

1.3 Recipients of the Code of Ethics

Since the main purpose of the Code of Ethics is to guide and direct the Company's operations towards compliance with the ethical standards, it is binding upon the shareholders, all the Directors, Auditors, Independent Auditors, all its employees, including the top management and other personnel (hereinafter the "**Personnel**"), as well as all those who, despite not being employed by the Company, operate directly or indirectly for the same, e.g. agents, collaborators in any capacity, consultants, suppliers, business partners (hereinafter referred to as "**Third-Party Recipients**").

All Recipients are required to observe and, to the extent applicable, to enforce the principles enshrined in the Code of Ethics.

The Company's management is required to comply with the Code's contents in proposing and implementing projects, actions and investments aimed at increasing the long-term economic value of the business and the welfare of its employees, clients, suppliers and the Community.

It is everyone's duty, but first of all the directors and executives' duty, to promote the values and principles enshrined in the Code, by undertaking responsibility both inside and outside of the Company and strengthening trust, cohesion and team spirit, notwithstanding the operational autonomy of the individual companies.

Each Company employee shall commit to observing the laws and regulations in force in all countries

where the Company operates. Employees shall be aware of the laws and conduct to put in place in order to comply therewith. Each employee is required to contribute to the implementation of the Code in a proactive manner.

Under no circumstances shall the claim to act in the interests of the Company justify the adoption of any conduct in conflict with the rules of conduct set forth herein.

The Code shall also inspire the activities carried out abroad by the Company while considering differences in regulatory, social and economic aspects.

Furthermore and above all, compliance with the provisions of the Code shall be deemed as an integral part of the contractual obligations to which the Company's employees are subject under and for the purposes of the provisions laid down by art. 2104 and following of the Civil Code.

Any breach of the rules of this Code, deemed to be especially serious, damages the relationship of trust established with the Company and may lead to disciplinary measures and compensation for damages, without prejudice to the employees' obligation to adhere to the procedures referred to in art. 7 of the Workers' Statute, of the collective bargaining agreements and of any corporate regulations adopted by the Company.

1.4 Dissemination of and training on the Code of Ethics

The Company is committed to ensuring a timely internal and external dissemination of the Code of Ethics. With specific reference to the Corporate Bodies and the Personnel, it shall ensure:

- distribution of the Code of Ethics to all members of the Corporate Bodies and to the entire Personnel;
- posting thereof in a place of the company's office that is accessible to all, in order to allow the verification of any reports of breach of the Code, as well as the assessment of the facts and the application of appropriate sanctions in the event of a breach;
- support in the interpretation and clarification of the provisions enshrined in the Code;
- development of audit systems aimed at verifying actual compliance with the Code of Ethics.

The Supervisory Body pursuant to Legislative Decree 231/01 (hereinafter the “**Supervisory Body**”), which is responsible for checking the efficient compliance with the Model, in collaboration with the Organisational Development Department of the IFR Menarini Parent Company, promotes and monitors training initiatives relating to the principles of the Code of Ethics, which are structured and differentiated according to the position held and the responsibilities assigned to the resources concerned. The training shall be more intense and characterised by a higher degree of detail for those entities who qualify as so-called ‘top managers’ under the decree, as well as for those who work in

Version 02 - 05/07/2019

areas so-called 'at risk' under the Model.

With specific reference to Third-Party Recipients and in any event to any other stakeholder, the Company shall also ensure to:

- inform the said entities of the commitments and obligations required by the Code of Ethics, by delivery of a copy thereof to same;
- disclose the Code through the company's information systems;
- demand compliance with the Code of Ethics by the same;
- make them sign any clauses and/or declarations contained and/or attached to the related contracts aimed at formalising, on the one hand, the commitment towards compliance with Legislative Decree 231/2001, the Model and the Code of Ethics and, on the other hand, at governing the sanctions of a contractual nature that shall be applied following breach of said commitment. The Company shall take care of the definition and the constant improvement of such clauses.

Any doubts in terms of application associated with this Code shall be promptly discussed with the Supervisory Body.

1.5 Structure of the Code of Ethics

The Code of Ethics consists essentially of four parts:

- the first part outlines the reference ethical standards, namely the values to which BIOTECH attributes importance as part of its business operations and which shall be observed by all Code Recipients;
- the second part sets forth the rules and principles of conduct laid down vis-à-vis the entities, including the so-called Third-party recipients, who are required to comply with this Code;
- the third part governs the methods with which the Supervisory Body guarantees the implementation and supervision over the compliance with the Code of Ethics;
- the fourth governs the transparency obligations of the transfers of value between the Company, healthcare operators and health organisations.

The Code of Ethics is subject to constant amendments, integrations and implementations. The Board of Directors is the competent body to make these changes introduced by specific resolutions adopted on the basis of any suggestions and guidelines coming from the Supervisory Body.

II. The reference ethical standards

The reference ethical standards for all Recipients are defined hereunder. It is worth recalling that under no circumstances shall the belief of acting for the benefit of the Company justify conduct contrary to the principles of this Code, which shall be recognised as being core and overriding values.

II.1 Responsibilities and compliance with the laws

BIOTECH agrees to comply with the laws, regulations and in general with the regulations in force in Italy and in all the countries with which it has links.

It also undertakes to respect the ethical and professional rules and principles set forth by trade associations.

BIOTECH's Directors, Statutory Auditors, Independent Auditors and Personnel are required to comply with the laws in force both in Italy and in other countries with which the Company has any operational links. In compliance with the regulations and procedures laid down by the Company, they shall fulfil their duties with diligence, efficiency and fairness, making the most of their professionalism and undertaking the responsibilities associated with the obligations incumbent upon them.

Under no circumstances is it permitted to pursue or serve the Company's interest in breach of the laws or professional principles. This applies as much with regard to the activities carried out within the Italian territory, as with reference to those that may be associated with the relations existing with international operators.

II.2 Fairness

All the actions and transactions carried out and the conduct put in place by each of the Recipients of this Code in the fulfilment of their duties or engagement are guided by lawfulness in both form and substance, in accordance with the regulations in force and internal procedures, as well as fairness, loyalty and mutual respect.

The Recipients are required to diligently observe the laws, the Code and internal regulations. In no case may the pursuit of the Company's interest justify dishonest conduct in breach of the legislation currently in force and this Code.

The pursuit of the company's profit is subject to the principle of fairness. Each Recipient shall refrain from accepting or engaging, for themselves or others, in any pressure, recommendations, reports that could harm the Company or undue advantages for themselves, for the Company or for third parties; each Recipient also rejects and does not make any promises and/or undue offers of money or other benefits, except when the latter are of a commercial and modest value and do not meet requests of

any nature.

If the Recipient receives an offer or a request for benefits from a third party, except gifts for commercial purposes and of modest value, it does not accept such an offer, nor meets that request and immediately informs the Supervisory Body for the appropriate action.

In any event, BIOTECH's Directors, Statutory Auditors, Independent Auditors and Personnel shall act fairly in order to avoid conflicts of interest, that is, in general, all situations in which the pursuit of one's interests is contrary to the Company's interests.

In any event, it is necessary to avoid those situations through which an employee, director or other recipient can gain an undue advantage or profit on the basis of situations or opportunities which he/she became aware of during the fulfilment of their duties.

In particular, given the sensitive nature and central role of the position held, Directors and Managers are required:

- to adopt a conduct based on autonomy and independence with public institutions, private parties, business associations and political forces by providing the right information to define the company's legal structure and administrative activity;
- to behave with integrity, loyalty and a sense of responsibility towards the Company;
- to participate in the Company's activities in a constant and informed manner;
- to be aware of the role held;
- to ensure the attainment of the objective of treating patients while respecting their freedom and dignity.

II.3 Impartiality

BIOTECH disclaims and condemns all principles of discrimination based on sex, nationality, religion, personal and political opinions, age, health and economic conditions of its stakeholders, including its suppliers.

Anyone who deems to have suffered discrimination may report the incident to the Supervisory Body, which shall verify the actual breach of the Code of Ethics.

II.4 Honesty

BIOTECH's Directors, Statutory Auditors, Independent Auditors and Personnel, as well as Third-Party

Recipients shall be aware of the ethical and professional significance of their actions and shall not pursue personal or corporate benefits in breach of the applicable laws and the rules of this Code of Ethics.

When formulating the contractual agreements with clients, it is necessary to ensure that the terms are fully clear and comprehensible. It is also necessary to ensure conditions of equality among the parties.

II.5 Integrity

BIOTECH condemns and does not permit any act of violence or threat, including of a psychological nature, aimed at obtaining conduct that is contrary to the legislation in force, including the professional principles enshrined in this Code.

II.6 Obligation to avoid real and potential conflicts of interest

The Directors, Statutory Auditors, Independent Auditors and Personnel of BIOTECH, and also Third Party Recipients must avoid any real and potential conflicts of interest, understood as situations where the pursuit of self-interest or that of your family or close relative is in conflict with the interests of the Company.

Directors, Statutory Auditors, the Independent Auditors and any other recipient of the Code of Ethics is required to report any situation representing a conflict of interests, also if only potential, to their superior, the BoD or the Supervisory Body.

In any case, situations which provide an Employee, Director or other Recipient an undue advantage or profit on the basis of expedient circumstances that they become cognisant of while carrying out their work are to be avoided.

The Company prohibits appointment of corporate representatives, particularly in relations with Public Administration, that have a conflict of interest or that have family relationships or close links that could influence their decisions with any subject belonging to public administration, “persons who are politically exposed” or their family members.

II.7 Rejection of Corruption in Italy and Abroad and Relations with Public Institutions

BIOTECH pursues the objective of the highest degree of integrity and correctness in its relations with Public Officials, Public Service Officers and with public administration in general, both in Italy and abroad.

In relations involving Public Officials and all other relations with “politically exposed persons” or with their family members or with the “people closely related” to them, as defined by Italian Legislative Decree 231/2007, all Recipients must maintain conduct inspired by the highest levels of correctness and integrity, also avoiding even giving the impression of wanting to improperly influence decisions or of requesting special treatment.

Unlawful payments are prohibited in relations with institutions or with public officials, including those involving their family members and people closely related to them. All Recipients must refrain from making payments of any amount in order to obtain improper benefits when representing the Company with respect to public administration.

The Company expressly prohibits corruption, favouritism, collusion, direct and/or indirect undue pressure, including by promising personal gains, in respect of anyone in the position of Public Official or Public Service Officer or who is, in any way, associated with the scope of functions carried out by Public Administration and/or bodies which constitute representation of the same via direct or indirect control by Public Bodies.

In particular, the following behaviour is specifically prohibited:

- to directly or indirectly make or offer payments and material benefits of any extent to public officials or persons in charge of public services, to politically exposed persons, to their family members and to persons closely linked and known to be linked with them, in order to influence or remunerate actions in the course of their duties and/or the omission of actions in the course of their duties;
- to offer presents or other gifts that could constitute forms of payment to public administration officials or employees and to politically exposed persons, to their family members and to persons closely linked and known to be linked with them;
- to accept and then satisfy demands for money, favours and profit from any parties, natural or legal persons that intend to establish business relations with the Company, or from any person belonging to public administration, from politically exposed persons, their family members and persons closely linked and known to be linked with them.

Courtesies, such as gifts, are allowed only when of modest value and such that they do not compromise the integrity or reputation of one of the parties and cannot be interpreted by an impartial observer as being made to gain an unfair advantage.

These directives also apply in relations that may exist with whoever in other countries or international organisations exercises functions or duties corresponding to those of Public Officials or Public Service Officers.

Without prejudice to all the obligations in terms of applicable regulations, Recipients shall abstain during business negotiations, requests or trade relations with Institutions, public officials, with politically exposed persons, their family members and persons closely linked and known to be linked with them, from undertaking any of the following actions:

- considering or proposing employment or business opportunities that could benefit employees of institutions or public officials on a personal level;
- offering or otherwise providing, accepting or encouraging gifts, favours or business practices or conduct that is not characterised by the fullest transparency, correctness and loyalty and that in any case does not comply with applicable regulations;
- soliciting or obtaining confidential information that could compromise the integrity or the reputation of both parties or that violates procedures open to public scrutiny that apply when entering into relations with the public administration.

Relations with institutional officers are conducted exclusively by those mandated to do so on the basis of their role.

The Company prohibits the appointment of corporate representatives that have a conflict of interest or that have family relationships or have close links to the extent that they could improperly influence the decisions of any persons belonging to public administration or persons who are politically exposed or their family members.

The Company may use consultants, agents or third parties as their representatives in relations with public administration only if they have been authorised beforehand to carry out single operations.

II.8 Rejection of Corruption and Relationships with Private Individuals

In forbidding any form of corruption, BIOTECH believes that it is fundamental and essential for relations with private individuals (suppliers, competitors, customers, consultants, business partners, etc.) between Directors and employees and between employees of the company themselves to be based on the highest degree of loyalty, integrity, correctness and good faith.

In particular, in relations with private individuals and relations with employees, it is prohibited:

- either directly or through an intermediary, to solicit or receive for oneself or for others, an undue advantage of any kind, or accept the promise of said advantage, in carrying out management or work roles of any type on behalf of the Company, in exchange for performing

or omitting an action, in violation of the obligations of assigned office or those of general loyalty;

- either directly or through an intermediary, to promise, offer or provide an undue advantage of any kind to parties carrying out management or work roles of any type within the company or on behalf of an entity in the private sector, in exchange for the party carrying out or omitting an action in violation of their duty.

II.9 Transparency

The information disseminated both inside and outside the Company shall be characterised by truthfulness, accuracy and completeness. The constant compliance with such rules of conduct enables the implementation of the principle of transparency.

In accordance with the principle of transparency, all operations and/or transactions, understood in the broadest sense of the term, shall be legitimate, authorised, consistent, reasonable, documented, recorded and verifiable within a ten-year period. In particular, each operation and/or transaction shall be duly recorded and shall allow verification of the decision-making, authorisation and implementation process.

All operations shall also be accompanied by adequate supporting documentation in order to proceed at any time with the performance of checks aimed at verifying the characteristics and reasons behind the operation and such as to be able to identify the person responsible for the authorisation, implementation, registration, and verification of the operation.

II.10 Efficiency

Each Recipient of this Code is required to exercise the utmost professionalism, dedication, loyalty, cooperation, and mutual respect. The efficiency of the management pursued by BIOTECH is achieved through the professional and organisational contribution guaranteed by each of the human resources involved in compliance with the principles of professionalism, transparency, fairness and honesty.

The management efficiency is also pursued through the constant compliance with the highest quality standards, met, if necessary, also to the detriment of the same cost-effective management.

The Company, under a different point of view, also undertakes to:

- safeguard and preserve corporate resources and assets, as well as to manage its assets and capital base by taking all the necessary precautions to ensure full compliance with the laws and regulations in force;

- ensure an ongoing dialogue with the other Group companies respecting their autonomy.

II.11 Spirit Of Service

Directors, Statutory Auditors, Independent Auditors and Personnel as well as Third-Party Recipients, must base their conduct within the limits of their relative roles and responsibilities on the pursuit of the main corporate objectives aimed at providing a service with high social value and utility for society, which should be able to rely on and benefit from the highest quality standards.

II.12 Correct Use of Computer Systems

BIOTECH has set itself the objective of correctly utilising computer and/or telecommunication services, in accordance with applicable legislation and in such a way that will guarantee the integrity and authenticity of the data processed, protecting the interests of the Company and of third parties, with particular reference to the Authorities and Public Institutions.

In this regard, the Company undertakes to adopt all the appropriate measures to ensure that access to telecommunication and computer data occurs in full compliance with applicable regulations and the privacy of the data subjects who may be involved, so as to guarantee the confidentiality of the information and to ensure that the processing thereof is carried out by persons specifically authorised to do so, thereby preventing undue interference.

II.13 Protection of Industrial and Intellectual Property Rights

BIOTECH operates in full compliance with applicable legislation on the protection of trademarks, patents and other distinctive elements, including copyright legislation.

In particular, the Company does not permit the use of intellectual property that does not include the Italian Society of Authors and Publishers “S.I.A.E.” stamp, or which bears an altered or counterfeit stamp.

Furthermore, the Company prohibits the reproduction of programmes and the contents of databases, as well as the appropriation and dissemination – in any form – of intellectual material with registered copyrights, even by revealing the relative content before it becomes public.

BIOTECH does not allow for any reason or purpose, the use of products with counterfeit trademarks or other elements, nor the manufacturing, marketing or any other activity relating to products already patented by third parties and in respect of which it has no rights.

II.14 Confidentiality of Information

Directors, Employees and collaborators of BIOTECH must consider all information regarding company business, which they come into contact with during their relative tasks, as confidential and as exclusive knowledge of the company until publicly disclosed.

II.15 Data Protection and Relationship with the Authority for Personal Data Protection

BIOTECH protects the privacy of Directors, Statutory Auditors and Personnel, as well as Third-Party Recipients, in accordance with applicable regulations, in order to prevent the disclosure or dissemination of personal data without the consent of the data subject.

The acquisition, processing and storage of information and personal data of employees and other parties that the Company holds, is carried out in compliance with specific procedures aimed at guaranteeing that non-authorised persons and/or entities do not gain knowledge thereof. These procedures are systematically updated in compliance with applicable legislation.

The company undertakes to uphold the highest levels of correctness in relations with the Authority for Personal Data Protection, undertaking to obtain the necessary authorisations for processing sensitive data, to respect any provisions regarding the methods of processing data or any provisions prohibiting the processing of data, to respect any requests for information or for presentation of documents, and any requests for access or verification regarding proceedings launched by the authority.

II.16 Respect for Laws and Regulations in Relations with International Operators

BIOTECH undertakes to ensure that all relations, including those of a commercial nature, also with operators at an international level, are conducted in full compliance with applicable legislation and regulations.

II.17 Internal control

The Company's policy includes not only spreading a culture characterised by the existence and importance of controls at all levels, but equally establishing a mentality that pursues these.

Based on its internal control system, BIOTECH intends to pursue the general objectives of effectiveness and efficiency in its operations, safeguarding assets and corporate resources, complying with legislation, applicable regulations and internal procedures, as well as ensuring the reliability of financial and accounting data.

Every level of the organisation and every corporate department therefore has a specific responsibility to create, maintain and monitor the correct functioning and effectiveness of the internal control system. In monitoring the internal controls, the Corporate Internal Audit & Compliance Department of Menarini IFR will have full and free access to corporate data and documentation, and shall report exclusively to the Board of Directors.

II.18 Good Manufacturing Practice (GMP)

BIOTECH also undertakes to respect the national and international principles protecting the Good Manufacturing Practice (GMP).

The GMP, in particular, indicates a set of rules that establish the technical and methodological criteria necessary to guarantee the quality of the product manufactured.

III. Ethical Principles in Relations with Employees and Collaborators

III.1 Value of Human Resources

Human resources represent the main factor underpinning corporate development. The management of human resources is based on respect for the individual and their professionalism within the general framework of current legislation.

BIOTECH is aware that the high degree of professionalism of its employees and their dedication to the Company are essential and crucial aspects in the pursuit of the Company's objectives.

For this reason, the Company nurtures professional growth and development aimed at increasing the knowledge base and skills held, in accordance with applicable regulations on individual rights, with special regard to the moral and physical integrity of employees.

III.2 Value of Training

BIOTECH recognises the importance of training as a fundamental factor in increasing the skills of employees and the value of the business.

BIOTECH condemns any form of intercession and patronage.

The selection of Personnel is done on the basis of matching up the profiles of candidates and their skills with the highest technical professionalism and utmost attention to respecting the ethical principles required by the Company.

Specifically, Personnel is appointed following a strict selection process based on each candidate's curriculum. Particular attention is reserved for their skills, human strengths, moral integrity and capacity to respect the principles defined in this Code of Ethics.

All Personnel are appointed on the basis of standard employment contracts.

The Company undertakes to ensure that the annual objectives set within its corporate organisation are such that they do not induce unlawful conduct, focusing rather on results that are possible, specific, material, measurable and corresponding to the time frame required to attain them.

The awarding of salary raises or other incentives and access to senior roles and positions are linked not only to the rules set by legislation or by the collective labour agreements, but also to the individual merits of employees, specifically including the ability to achieve business objectives based on organisational skills and conduct characterised by the Company's ethical principles set out in this Code of Ethics.

III.3 Protection of the Individual

BIOTECH recognises the need to protect personal liberty in all of its forms and rejects any manifestation of violence, especially if aimed at limiting personal freedom. The Company undertakes to promote the sharing of these same principles among its employees, collaborators, suppliers and partners.

III.4 Respect for Laws on Validity of Employee Residence Permits

BIOTECH always considers the protection of employees above any economic advantage.

The company specifically undertakes to verify that third-country workers are in possession of a valid residence permit, both at the moment of their employment and throughout their employment and, in the case of expiry of the permit, that they have renewed it.

In the case of temporary workers being used through recruitment agencies, it is nevertheless verified that the individuals appointed are in possession of a valid residence permit.

III.5 Diligent and Efficient Use of Company Assets

Every employee of BIOTECH is required to act with the diligence and efficiency necessary to safeguard and value company resources, guaranteeing they are used in the company's best interests. It is the responsibility of employees and collaborators not only to protect these assets but also to impede fraudulent or improper use, for their own advantage or that of third parties or Group companies.

III.6 Safeguarding of Corporate Image and Reputation

The image and reputation of BIOTECH represents an asset that employees and collaborators must safeguard through their behaviour in all situations, taking into consideration the evolution of the social context, of technology and of new tools available.

IV. Ethical Principles in Relations with Patients

The business activities that BIOTECH is involved in, as well as its own corporate purpose mean that the Company assumes a specific responsibility towards patients, including on an ethical level.

To best implement and respect its ethical commitment towards patients, BIOTECH commits and applies maximum effort in the research sector, also aimed at the development of medical, scientific and therapeutic solutions which satisfy patients needs as completely as possible.

In particular, BIOTECH undertakes to:

- guarantee to patients the marketing of highly specialised products which are the fruit of advanced scientific study;
- introduce products to the market which are exclusively aimed at protecting the physical integrity and health of patients;
- pay particular attention to safety aspects during products evaluation;
- request that Personnel, within the scope of their skills, and experts carry out studies aimed at safeguarding the care requirements of patients, with respect for their freedom and dignity.

V. Ethical Principles in Relations with Competitors

The free-market system dictates a situation of competition with other Medical Devices Companies which must, nonetheless, be constantly inspired by the principles of correctness, fair competition and transparency.

In accordance with national and EU Antitrust legislation, as well as the Guidelines and Directives issued by the Italian Antitrust Authority (“Garante della Concorrenza e del Mercato”), the Company does not put in place conduct or sign agreements which could adversely influence the competition regime between various operators in the relevant market or prejudice users or consumers in general, basing their conduct on fair trade, by preventing and condemning any form or kind of improper practices.

All employees involved in pricing, licensing, purchasing, sales and participation in supply tenders, or dealing in some way with competitors, wholesalers, pharmacies or associations, are directly involved in activities that are susceptible to initiating processes that could infringe Antitrust laws, if these are performed in a way that is not compliant with the provisions of the aforementioned legislation.

It goes against Company policy and legislation to put in place agreements, understanding, exchanges of information, discussions or communications with any competitor referring to prices, pricing policies, discounts, promotions, conditions of sale, markets or production costs with the purpose of restricting or distorting free competition.

In order to prevent these phenomena at the outset, Personnel are obliged to respect the strictest confidentiality regarding the sensitive data referred to above.

The Company is equipped with a specific Corporate Antitrust and Privacy Compliance Department of Menarini IFR, focused specifically on safeguarding market correctness and avoiding possible deviation.

Similarly, any form of direct or indirect agreement is prohibited that is implemented or put in place with competitors in order to change or interfere with the course of public supply tenders, public procurement processes or other proceedings inherent to the procurement of goods or services by public administrations.

Furthermore, BIOTECH undertakes not to unduly damage the image of competitor companies and their products.

VI. Ethical Principles in Relations with Public Institutions and Regulatory Authorities

BIOTECH pursues the goal of the highest levels of integrity and correctness in relations with Public Institutions and Regulatory Authorities to guarantee maximum clarity of institutional relations.

It is completely prohibited to pass on money, gifts or other forms of benefits to Public Officials. Please see that already defined in the general ethical principles.

BIOTECH also undertakes to supply all information requested to Public Institutions and Regulatory Authorities, ensuring that it is complete, correct, sufficient and promptly submitted.

VII. Ethical Principles in Relations with Customers

VII.1 Customer Impartiality

In the performance of its services, BIOTECH guarantees fair treatment of customers (e.g. Pharmacists, healthcare professionals, wholesalers, healthcare bodies and institutions, Subcontracted Organisations). In line with the principles of impartiality and equal opportunities, the Company undertakes not to discriminate arbitrarily between clients, and to provide products and services of high quality which meet the reasonable expectations of clients and safeguard health and safety.

BIOTECH works to offer services of the highest level in all of its business areas, adapting to different local factors and legislation issued by Regulatory Bodies.

VII.2 Correctness of Information and Communication with Customers

BIOTECH undertakes to provide full and comprehensive information to customers regarding the characteristics, functions, costs and risks of its services.

Specifically, communications, contracts, documents and any other information issued must be:

- clear and simple, using clear language;
- complete and accurate, without omission of any element which is relevant to decision making;
- in full observance of data-protection provisions.

VII.3 Quality and Safety of Services Performed

Quality is considered a fundamental, uncompromisable value for the success of the company.

The Company's activities must therefore be aimed at guaranteeing service continuity and regularity, uniformity in the treatment of all users, improvement in the efficiency of services performed and the highest quality of raw-materials used.

BIOTECH has the goal of introducing at all levels of the organisation any innovation that is "useful and possible": technological, organisational, management and process-based.

VII.4 Correctness in Relations with Contracted Organisations

The activities that BIOTECH is involved in, as well as its own corporate purpose mean that the Company assumes a specific responsibility towards public-sector clients, including on an ethical level.

To best implement and respect its ethical commitment regarding public-sector clients, BIOTECH undertakes and effectively guarantees:

- to employ the highest levels of correctness in participation in public tenders;
- to avoid any conduct which may compromise the correct performance of tender procedures.

It is completely prohibited to pass on money, gifts or other forms of benefits. Please see that already defined in the general ethical principles.

VIII. Ethical Principles in Relations with Suppliers and Consultants

VIII.1 Responsibility with Regard to Suppliers and Consultants

BIOTECH sets up relationships with suppliers with the goal not only of a competitive service, but also of ensuring equal opportunities, correctness, impartiality and fairness.

The Company sets up relationships with consultants with the goal of quality of service, absence of incompatibility, absence of conflicts of interest, and respect for the law, this Code of Ethics and that of the relevant trade Associations.

BIOTECH undertakes to build relationships with suppliers and consultants that are cooperative and based on communication aimed at sharing knowledge and information.

VIII.2 Criteria for Selection and Qualification of Suppliers and Consultants

The criteria for selection of suppliers and consultants are also based on an evaluation of quality levels, their technical and professional suitability and their reliability and respect for ethics.

During the selection process, no undue pressure will be accepted aimed at favouring one supplier or consultant rather than another and such as to undermine the credibility and trust that the market places in the Company regarding transparency and rigorous application of the Law and corporate procedures.

IX. Ethical Principles of Corporate Communications

IX.1 Protection of Share Capital and Creditors

One of the core aspects defining the ethical conduct of BIOTECH is respect for the principles of conduct designed to ensure the integrity of share capital, protect creditors and third parties that have established relationships with the Company, and, in general, the transparency and correctness of the Company's activities from an economic and financial perspective.

BIOTECH therefore, intends to ensure the distribution and observance of the rules of conduct aimed at safeguarding the aforementioned values, in order to prevent the corporate crimes covered by Italian Legislative Decree 231/01.

With particular reference to the preparation of financial statements, BIOTECH deems the truthfulness, correctness and transparency of the accounts, financial statements, reports or other company communications prescribed by law addressed to shareholders or the public, to be a crucial aspect in conducting its business and guaranteeing fair competition. This requires that the validity, accuracy and completeness of the information forming the basis of entries in the accounts must be verified.

IX.2 Monitoring and Transparency of Accounts

All actions regarding the management of BIOTECH must be correctly and truthfully represented in the accounts.

All operations carried out are based on the following principles:

- highest degree of correctness in management;
- complete and transparent information;
- legitimacy in substantial and formal terms;
- clarity and truthfulness of accounting records according to applicable regulations and internal procedures.

Accounting documentation must correspond to the aforementioned principles and be easy to trace, and ordered in a logical fashion.

In any case, corporate accounts payable must only be made commensurate with the service and the manner specified in the contract and cannot be made in respect of anyone other than the party specified in the contract.

The use of corporate funds for improper and illegal purposes is strictly prohibited. Payments not based on adequately authorised corporate transactions or unlawful forms of remuneration may not be paid to anyone for any reason whatsoever.

The Company demands that all items, such as receivables, inventories, investments and expenses are included in the financial statements, based on unconditional compliance with all applicable regulations on the preparation and assessment of financial statements. In this way, the company prevents false, incomplete or misleading entries, and monitors to ensure that secret or non-registered funds are not instituted or deposited in personal accounts and that invoices for non-existent transactions are not issued.

Documents certifying the recording of accounts must make it possible to quickly reconstruct the operation and identify any errors.

Internal corporate procedures regulate the way all economic operations and transactions are conducted, including the refunding of expenses to employees and/or outsourcers for whatever reason, and/or professionals, and should make it possible to identify the authorisation, consistency, adequacy, correct recording and veracity in respect of the financial resources to be used or used.

The Company may make contributions or grant sponsorship to private individuals and public non-profit organisations, especially for social and cultural objectives, in compliance with accounting and tax regulations and via fully transparent procedures, with particular reference to criteria adopted and the appropriateness of related commitments.

Any form of offer or acceptance of money or any other benefit aimed at altering company accounts is strictly prohibited.

IX.3 Safeguarding Transparency in Financial Transactions

BIOTECH undertakes to ensure that all relations of a financial nature, also with operators at an international level, are conducted in full compliance with applicable legislation and regulations.

The Company undertakes to adopt all necessary measures to verify the reliability of these operators as well as the legitimate origin of the capital and means of the latter in the context of their relations with the Company.

IX.4 Safeguarding Transparency in Commercial Transactions

BIOTECH bases its company management on the highest levels of transparency in commercial transactions.

X. Anti-Money Laundering

BIOTECH and all employees must not be implicated or involved in transactions that may result in the laundering of criminal or unlawful earnings in the interests of or for the benefit of the company.

BIOTECH pursues the objective of the highest degree of transparency in business transactions and has put in place all the appropriate tools to counter the phenomena of money laundering and handling of stolen goods.

Furthermore, the Company ensures compliance with the principles of correctness, transparency and good faith in its relations with all contractual parties, even if they are part of the same Group.

XI. Ethical Principles in Relations with Associations, Trade Union Organisations and Political Parties

BIOTECH abstains from funding political parties, political and trade-union movements, committees and organisations or their representatives or candidates.

Nor does it finance associations, or sponsor events or conferences that have political propaganda as their purpose.

BIOTECH makes contributions and donations to entities that have a social, moral, scientific and cultural mission.

XII. Ethical Principles in Relations with Competent Authorities

The Company recognises the value of the judicial and administrative function and pursues the goal of the highest level of integrity and correctness in relations with Competent Authorities.

To this respect, the Company prohibits any conduct aimed at or capable of interfering with the investigations or findings of the Competent Authorities, and in particular, any conduct intended to hamper identification of the truth, including inducing people summoned by the Judicial Authorities not to make statements or to make false statements.

The Company undertakes to take all appropriate measures to provide the collaboration requested by the Authorities, in compliance with current legislation.

XIII. Rejection of Criminal Organisations

BIOTECH rejects any form of criminal organisation (especially Mafia-type organisations), of a national or transnational nature, and in this regard undertakes not to establish any working, collaborative or commercial relationship with parties (be they natural or legal persons) directly or indirectly involved in criminal organisations or linked in any way by family and/or kinship ties with members of known criminal organisations, as well as not financing or otherwise facilitating any activity attributable to these organisations.

The Company shall adopt the necessary measures to prevent any risk of involvement – either its own or that of its employees – in relationships and activities undertaken for whatever reason and by any means, even if merely in the form of assistance and help, with said organisations.

XIV. Rejection of All Forms of Terrorism

BIOTECH rejects all forms of terrorism and, in conducting its business, undertakes to adopt all the necessary measures aimed at preventing the risk of the Company becoming involved in terrorism, and contributes to affirming the principles of democracy and peace among populations.

In this sense, the Company sets itself the objective of not establishing any working or commercial relationship with parties (natural or legal persons) involved in acts of terrorism, and undertakes further not to finance or facilitate any activity by the latter.

XV. Ethical Principles Ensuring Safety of Workplace and Workers

BIOTECH commits itself fully to guaranteeing health and safety in the workplace.

The Company undertakes to adopt measures to identify and prevent risks associated with its business activities, setting the goal of eliminating risks at the source and guaranteeing their removal, or where this is not possible, their mitigation.

To this end, BIOTECH undertakes to adopt all organisational, technical and procedural measure required to guarantee the health and safety of workers. The Company will never look for possible advantages associated with economic savings in the context of health and safety in the workplace.

XVI. Ethical Principles of Environmental Protection

BIOTECH recognises the fundamental importance of environmental protection. The Company will never look for possible advantages associated with violation of environmental legislation or economic savings in environmental policy.

XVII. Rules of Conduct

XVII.1 Rules of Conduct for Members of Corporate Bodies

Based on an awareness of their responsibility, in addition to compliance with all legislation theoretically applicable to the company's business, the Corporate Bodies of BIOTECH are obliged to adhere to the provisions of this Code of Ethics, basing their actions aimed at pursuing profit and growth of the Company, on the values of honesty, integrity, loyalty, correctness, respect for others and the rules, and cooperation with other management departments within the Structure.

The Board of Directors must conduct Company business in pursuit of the primary goals of safeguarding the health of patients, and of the most effective and safest possible treatment of their pathologies, with respect for their dignity, self determination and consent to undergo any therapeutic prophylaxis, offering products which are solidly reliable and of the highest quality; all of these goals take priority over the company's pursuit of profit.

Members of Corporate Bodies are required to:

- conduct themselves based on autonomy, independence and correctness in their relations with Public Institutions, private individuals, business associations, political parties, as well as any other national or international operator;
- conduct themselves based on integrity, loyalty and a sense of responsibility towards the Company;
- participate diligently and on an informed basis in their meetings and activities;

- ensure the sharing of the corporate mission and exercise critical thought, so as to provide a significant personal contribution in the context of the role assigned;
- assess situations where there is a conflict of interest or incompatibility regarding functions, duties or positions both inside and outside the Company, abstaining from acting in situations of conflicts of interest within the sphere of their own activities;
- use the information that they become privy to for work purposes in a confidential manner, avoiding benefiting from their position to gain either direct or indirect personal advantages. All communications outside the Company must comply with legislation and the rules of conduct, and must be done in such a way as to protect sensitive information and industrial secrets;
- within the limits of their competence and responsibilities, comply with the rules of conduct stipulated for BIOTECH Personnel, and referred to in the paragraph below.

Specifically, given the delicate and central nature of the position held by Directors, they are required to:

- conduct themselves on the basis of autonomy and independence with respect to Public Institutions, Regulatory and Auditing Authorities, private individuals, business associations and political parties, providing the correct information for the definition of the Company's legal format and administrative activities;
- conduct themselves based on integrity, loyalty and a sense of responsibility towards the Company;
- ensure the absence of conflicts of interest regarding the individual and their family and close relatives;
- participate diligently and on an informed basis in the Company's activities;
- be fully aware of the role they cover.

It is expressly prohibited for Directors, directly or via intermediaries, to offer, promise or give money or other benefits to employees of the Company inducing them to breach the obligations of their role (e.g. falsification of company accounts).

Furthermore, it is prohibited, directly or via an intermediary, to solicit or receive money or other benefits for the performance or omission of an act in breach of their loyalty obligations.

Corporate bodies have a specific responsibility to promote the image and prestige of BIOTECH. This responsibility must be fulfilled with the main point of reference being respect and protection of the needs of patients being treated, the provision of highly specialised services and the marketing of scientifically advanced products. These objectives are implemented with the support of highly skilled personnel constantly striving to respect the ethical values set out in this Code of Ethics.

XVII.2 Rules of Conduct for Personnel

Personnel must adapt their conduct, both in internal and external relations, to applicable legislation, the Confindustria Dispositivi Medici Code of Ethics, and the principles expressed in this Code of Ethics, as well as the rules of conduct indicated below, under the terms of the Model and applicable corporate procedures.

Specifically, Company Management is required to:

- conduct themselves based on integrity, loyalty and a sense of responsibility towards the Company;
- provide an example to their employees with their own behaviour;
- be aware of and scrupulously comply with legislative, regulatory and other provisions issued in the medical devices and health sector;
- comply with the legislation referring to correct and transparent company management;
- ensure compliance with the Code of Ethics among employees;
- work in such a way that employees are always mindful of the principles in the Code of Ethics and aware that their compliance forms an integral part of rendering their services.

It is expressly prohibited that the Management, directly or via an intermediary, offers, promises or gives money or any other benefit to those below them in the organisational hierarchy to induce them to carry out or omit an act in breach of the obligations of their role and in violation of the loyalty obligations of the Company.

Management may legitimately hold opposing positions to those of Corporate Bodies, provided that this is purely for functional requirements in order to improve the quality of the services provided. Information received for work purposes is deemed confidential, and it is prohibited to make use of this other than to fulfil one's responsibilities.

With specific reference to compliance and the effective implementation of the Model, Personnel as a whole, are required to:

- abstain from conduct that is contrary to the roles stipulated in the Code of Ethics;
- avoid putting in place, initiating or participating in conduct that would constitute a crime as per the Decree;
- provide assistance to the Supervisory Board during audits and the monitoring it conducts, supplying the data and information requested;

- provide the reports to the Supervisory Body as prescribed in this Code of Ethics;
- report any malfunctions or violations of the Model and/or Code of Ethics to the SB, in compliance with the provisions under this Code of Ethics and the Model.

It is reiterated that:

- all actions and operations, and in general conduct adopted by the employees of the Company in the course of their work must be based on the highest degree of transparency, correctness and legitimacy;
- all activities in the Company must be carried out with care and professional rigour;
- every employee must provide the skills and expertise appropriate to the responsibilities they have been assigned and must act to protect the prestige and good name of the Company;
- relations between employees at all levels must be based on the criteria and principles of correctness, collaboration, loyalty and mutual respect.

All employees of the Company are ultimately responsible for informing themselves of the legislation and regulations relevant to their duties, in order to recognise the potential risks and if necessary request support from the Supervisory Body.

Personnel may at any time ask for clarification from the SB, either in writing or verbally, regarding the proper interpretation of the Code of Ethics or the protocols related to the Model, on the legality of specific behaviour or conduct, and more generally, as to whether specific conduct complies with the Model or the Code of Ethics.

Personnel are therefore obliged to respect the principles and rules of conduct set out below.

XVII.2.a) Conflicts of Interest

Personnel must avoid putting in place or facilitating transactions that could effectively or potentially create conflicts of interest with the Company, and also any activities that could interfere with their ability to impartially make decisions in the interests of the Company and in compliance with the rules of this Code of Ethics.

Personnel must notify their superior and the SB of the presence of any personal interest or interest of third parties, also where only potential, in the context of any operation in which they have an influence over the outcome. These notifications must be accurate and specify the nature, terms and provenance of the benefit. The parties involved shall abstain from carrying out any operation pending the Company's decision on the matter.

XVII.2.b) Relations with the Public Authorities

All relationships with parties qualifying as public officials, politically exposed persons, their family members, persons closely linked and known to have links to them, or public service officers must be conducted in full compliance with applicable laws and regulations, as well as with the Model and this Code of Ethics, in order to ensure total legitimacy of the Company's actions.

Relations with public institutions are reserved exclusively for the departments and those assigned to do so on the basis of specific mandates or powers of attorney.

It is prohibited for Personnel to accept, offer or promise, also indirectly, money, gifts, goods, services, benefits or favours (including in terms of employment opportunities or in the form of activities performed – also of a commercial nature – directly or indirectly related to the employee) with regard to relations with Public Officials, Public Service Officers, “politically exposed persons”, their family members and any person closely linked and known to be linked with them, in order to influence their decisions, from the perspective of more favourable treatment or undue services or for any other purpose.

Any behaviour that is in any way directed towards promising or giving money or other benefits to Public Officials and Public Service Officers, to politically exposed persons, to their family members and to persons closely linked and known to be linked with them, to induce them to carry out an act in the course of their duties to obtain an advantage for themselves or for the Company is also prohibited.

Any requests or offers of money, gifts (except for those of a modest value, intended as being customary, and interpreted as such by an impartial observer), any kind of favours, made or received by Personnel must be promptly brought to the attention of their immediate superior and the Supervisory Board.

Gifts and courtesies with respect to public officials or public officers are allowed only when of modest value and such that they do not in any way compromise the integrity and independence of the parties and cannot be interpreted as a tool to gain an unfair advantage.

In relations with the Public Administration and/or bodies directly or indirectly controlled by the Public Administration, employees or departments that by virtue of the duties they perform or the powers assigned to them, put in place requests, manage and/or administer grants, subsidies, loans, reimbursements from the State or other Public Bodies, are obliged to exercise their powers solely for the purposes for which they were conferred, to make use of other departments required in terms of company procedures, and to maintain accurate records of each transaction in order to ensure maximum transparency and clarity in the agreements and related movements of money.

In any case, during negotiations or in any other relationship with public administration, Personnel must abstain from directly or indirectly engaging in actions aimed at:

- offering employment and/or business opportunities to P.A. employees or their family members or kin, which would provide benefits for themselves or others;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties.

Personnel is obliged to provide the necessary cooperation in the case of investigations, inspections or demands from Public Authorities.

Without prejudice to all the obligations in terms of applicable regulations, Personnel shall abstain during business negotiations, requests or trade relations with Institutions, public officials, with politically exposed persons, their family members and persons closely linked and known to be linked with them, from undertaking any of the following actions:

- considering or proposing employment or business opportunities that could benefit employees of institutions or public officials on a personal level;
- offering or otherwise providing, accepting or encouraging gifts, favours or business practices or conduct that is not characterised by the fullest transparency, correctness and loyalty and that in any case does not comply with applicable regulations;
- soliciting or obtaining confidential information that could compromise the integrity or the reputation of the parties or that violates procedures open to public scrutiny that apply when entering into relations with the Public Administration.

XVII.2.c) Relations between Private Individuals

It is prohibited for Personnel to solicit, accept promise of or receive, directly or via an intermediary, money or other undue benefits, of any type, from private individuals (e.g. Suppliers, customers, agencies, commercial partners and consultants, but also Directors, or other Company employees, such as superiors, etc.) to perform or omit an action of their office, in violation of their professional obligations or those of general loyalty. This is an absolute rule, and it regards advantages of any nature whether they benefit the Company and/or the individual and/or third parties. An agreement of this nature is itself prohibited regardless of whether the action representing the breach of office actually occurs or not.

Similarly, it is prohibited for Personnel, directly or via an intermediary, to offer, promise or pass on money or any other undue benefit, whether economic or of any other nature, to private individuals (e.g. Suppliers, customers, agents, commercial partners and consultants, but also other Company employees such as those lower in the organisational hierarchy, etc.) to induce them to carry out or omit

an action in breach of their role. This is an absolute rule, and it regards advantages of any nature whether they benefit the Company and/or the individual and/or third parties.

It is acceptable to donate/accept gifts with a modest value, provided that this is in compliance with corporate procedures, and when it is not done with the intention of influencing the recipient.

XVII.2.d) Relations with Suppliers and Consultants

In their relations with suppliers and consultants, Personnel must behave with the highest level of correctness and transparency in compliance with applicable legislation and regulations, the Model and this Code of Ethics, as well as internal procedures, with specific reference to those regarding procurement and selection of suppliers.

In particular, with regard to tenders, procurement and supplies of goods or services in general, Personnel must:

- respect the internal procedures regarding the selection and management of relations with suppliers and consultants;
- not preclude any supplier that has the necessary prerequisites from the possibility of bidding to supply the Company, adopting objective evaluation criteria during the selection based on clearly stated and transparent procedures;
- secure suppliers' cooperation in constantly ensuring that the Company's customer needs are met in terms of quality, cost and delivery times;
- as far as possible and in accordance with applicable legislation, use products and services supplied by companies in the Group at competitive rates;
- comply and ensure compliance with the contractual conditions;
- maintain open dialogue with suppliers and consultants;
- report any problems arising with suppliers and consultants to their immediate superiors.

Recipients, and in general anyone procuring goods and/or services on behalf of the Company, including external consultants, must act in accordance with the principles of correctness, affordability, quality and legality, operating with the appropriate due diligence.

In order to guarantee compliance with these ethical principles, the criteria for selecting suppliers and consultants are objective and transparent. In accordance with applicable legislation and procedures adopted, this selection is based on objective evaluations regarding professional respect for ethics, economic and financial reliability, competitiveness, the quality of the services provided and/or services offered and the economic conditions applied.

The supplier will also be selected on the basis of their capacity to guarantee observance of this Code of Ethics; the implementation of appropriate corporate quality systems; and the availability of suitable organisational means and structures.

Personnel must guarantee observance of corporate procedures regarding selection of consultants and suppliers, governance of relations with consultants through specific written contracts, purchase of supplies via purchase orders and the general traceability and documentation of such corporate processes.

XVII.2.e) Relations with Customers

In their relations with customers (e.g. pharmacists, healthcare professionals, wholesalers and healthcare bodies and institutions) and suppliers, Personnel must behave with the highest level of correctness and transparency in compliance with applicable legislation, as well as the Model and this Code of Ethics.

Specifically, in relations with customers, employees must:

- respect the internal procedures regarding the management of relations with customers;
- provide accurate and comprehensive information on products and services, to allow customers to make informed decisions;
- be truthful in advertising and other forms of communication.

XVII.2.f) Relations of the Industry with the Scientific and Healthcare Communities and Patient Associations

(a) SCIENTIFIC CONSULTATIONS

In the context of scientific collaboration between BIOTECH and the scientific community, Personnel must respect applicable legislation, the provisions of the FARMINDUSTRIA Code of Conduct and applicable corporate procedures.

Collaboration may also be launched through scientific consultations, provided it is guaranteed that the initiative is appropriate, sufficient and documented.

The decision-making aspect of these initiatives is reserved to the company's executive management and has a collective nature in line with corporate procedures in this regard.

Specifically, Personnel must ensure that these forms of collaboration respect the following criteria:

- definition of a written contract between the doctor and BIOTECH that specifies the nature of the service provided. The need for the service in question must be clearly identified;
- provision in the contract for the obligation upon the consultant to declare the relationship in existence with the pharmaceutical company on each occasion that they write or speak publicly regarding the subject of the collaboration;
- storage of documentation regarding services offered by consultants for a period of at least 3 years;
- definition of remuneration for the services offered according to beneficial economic criteria and reflecting the market value of the services. The appropriate, sufficient and documentable nature of the initiative must also be guaranteed.

(b) BURSARIES

Collaboration between BIOTECH and the scientific community can also be initiated through bursaries.

In such cases, Personnel must ensure that bursaries:

- regard a project of significant scientific interest with specific, quantifiable objectives;
- are subject to the prior establishment of a specific Agreement with the structure where the beneficiary carries out their work, which defines all of the applicable conditions;
- are singular in nature and not recurring, and are not repeated with the same Hospital or Operating Unit/Department within a three-year period.

Decisions regarding awarding of the bursary must be reserved to the company's executive management.

Furthermore, the Company must publicly disclose the list of bursaries issued for each Centre in the previous calendar year, together with the economic value of financing, on its website for at least three months, corresponding to the first trimester of each year.

(c) RELATIONS WITH SCIENTIFIC SOCIETES

Collaboration with Scientific Societies and Medical Associations is inspired by the sharing of scientific knowledge and improvement of professional know how, and is carried out with organisations of proven reliability and national standing, with a clearly defined mission.

XVII.2.g) Obligation of remaining updated

When conducting their work on behalf of BIOTECH, all employees are obliged to do so with the highest degree of professionalism.

Within the sphere of their specific competencies, all employees are also obliged to always remain updated.

XVII.2.h) Confidentiality

Personnel must always exercise absolute confidentiality with respect to data, details and information they have, even after having terminated their employment. In particular, they must avoid disseminating this information or using it for their own speculative purposes, or those of third parties.

Furthermore, Personnel must exercise absolute confidentiality regarding information and data pertinent to strategic roles, functions and sensitive processes, especially where this refers to functions and processes that are exposed to any form of external solicitation.

Personnel must exercise absolute confidentiality in respect of information on the processes for the procurement of goods and services.

Any other information, data or document which employees may become aware of during their work is exclusive property of BIOTECH, for example but not limited to any idea, formula, technique, invention, programme, business plan, marketing and sales plans and similar information that represents confidential information and remains the exclusive property of BIOTECH. It is therefore prohibited to reveal similar information externally without specific authorisation, and to use it for one's own personal advantage. Without prejudice to the prohibition on disseminating information pertinent to the corporate organisation and production methods or to use this to cause prejudice, every employee must specifically:

- acquire and process only the data needed and appropriate for the purposes directly related to the role they carry out;
- acquire and process the data only within the context of specific procedures;
- store data in such a way that access is denied to unauthorised persons;
- disclose the data within the context of predetermined procedures and/or based on explicit authorisation from their superiors;
- ensure that there are no absolute or relevant constraints to the possible dissemination of information referring to third parties associated with the Company by any type of relationship, and if necessary, obtain their consent.

Information of a confidential nature may only be disclosed to the SB or the Judicial Authorities.

XVII.2.i) Diligence in Using the Company's Assets

Personnel must protect and safeguard the value and assets of the Company entrusted to them, and contribute to protecting the Company's assets in general, avoiding situations that could impact negatively on the integrity and safety of these assets.

In any case, Personnel must avoid using Company resources, goods or materials for their personal advantage or for other improper purposes.

XVII.2.j) Respect for Laws on Illegal Immigration

Personnel must observe the following principles:

- verification that workers from countries outside the EU are in possession of a valid residence permit, both at the moment of their employment and throughout their employment and, in the case of expiry of the permit, that they have renewed it;
- in the case of temporary workers being used through appropriate recruitment agencies, verification that appointed workers hold valid residence permits, and specific requirement upon the agencies to sign a declaration of compliance with the Model.

XVII.2.k) Protection of Share Capital and Creditors

Corporate Bodies, Management, Employees and Outsourcers are obliged to:

- maintain correct, transparent and collaborative conduct, in compliance with the provisions of the law and of internal corporate procedures, in all activities aimed at preparing the financial statements and the other corporate communications required by legislation and directed to shareholders or the public, in order to provide truthful and correct information on the Company's economic and financial situation and equity;
- strictly observe the provisions of law to protect the integrity and existence of share capital (e.g.: mergers, demergers, acquisitions of Companies, distribution of profits and reserves, etc.) and to always act in compliance with internal corporate procedures, which are based on these rules, in order not to prejudice the rights of creditors and third parties in general;
- undertake any liquidation operations for the Company having regard for the pre-eminent interests of corporate creditors; it is consequently prohibited to divert corporate assets from their allocation to creditors, and distribute them firstly among shareholders before paying qualified creditors, or to allocate the amounts needed to meet them.

Furthermore, BIOTECH ensures the proper functioning of its corporate bodies, ensuring and facilitating any form of control over the corporate management contemplated by law, as well as the free and correct exercising of the vote in the Shareholders' Meeting; consequently it is mandatory to respect the internal procedures established by the Company in this regard and/or to adopt conduct consistent with this principle.

Specifically with reference to the preparation of financial statements, BIOTECH deems the truthfulness, correctness and transparency of the accounts, financial statements, reports or other company communications prescribed by law addressed to shareholders or the public, to be a crucial aspect in conducting its business and guaranteeing fair competition. This requires that the validity, accuracy and completeness of the information forming the basis of entries in the accounts must be verified.

It is prohibited for directors and employees appointed to the drafting of company accounting documents to conceal any information or present economic, asset and financial data in a partial or misleading manner. All internal and external Personnel involved in producing, processing and recording this information are responsible for the transparency of the Company's accounts and financial statements. Any transaction that has economic, financial or asset relevance must be adequately recorded. There must be adequate supporting documentation for each record, so that at any time, checks can be conducted that verify the characteristics and reasons for the transaction, and make it possible to identify who authorised, recorded and checked the transaction.

In any case, adequate documentation to support the actions carried out is kept so as to:

- facilitate the recording in the accounts;
- identify the different levels of responsibility;
- accurately reconstruct the transaction, to reduce the likelihood of errors in interpretation.

The Company demands diligence from Personnel so that management events and transactions during the course of their work may be correctly and promptly represented in the accounts.

Every record must be an exact reflection of what appears in the support documentation.

It is prohibited for directors and employees appointed to the drafting of company accounting documentation to solicit, accept the promise of or receive from any party, for themselves or others, money or any other undue benefit in exchange for committing or omitting an action in breach of their office or loyalty obligations.

Any oversight, omission or falsification that employees may become aware of must be promptly reported to the Supervisory Board.

XVII.2.l) Fighting money laundering, self-laundering and the handling of stolen goods

Personnel are obliged to adopt the appropriate measures and precautions to ensure transparency and correctness in commercial transactions and to prevent the occurrence of money laundering (including in the form of self-laundering) and the handling of stolen goods.

Specifically, the Company makes it mandatory for Personnel to:

- stipulate in writing the duties assigned to any service providers and/or private individuals that see to the economic/financial interests of the Company, specifying the content and conditions of the terms agreed on, with reference to the supply of services;
- ensure that payments are made regularly with respect to all counterparties, and to check that the party on the order form corresponds with the party receiving the relevant payment;
- check on the financial flows referring to accounts with companies in the Group (payments/infra-group transactions);
- comply with the minimum standards and requirements set for the purposes of selecting parties providing goods and/or services, which the Company intends to acquire;
- set the evaluation criteria for bids based on the suppliers and partners' commercial and professional reliability and to request and obtain all necessary information;
- ensure maximum transparency in the case of entering into agreements/joint ventures aimed at making investments.

XVII.2.m) Use of IT systems

In the context of their professional activities, Personnel is obliged to use ITC and computer tools and services in full compliance with applicable legislation (in particular, regarding computer crimes, cyber security, privacy and copyright) and internal procedures.

The company prohibits:

- unauthorised access to IT or ITC systems protected by security measures;
- distribution, damage, deletion or alteration of information, data or software belonging to others, to the State or to any other Public Body;
- production of false computer documents, whether private or public, effective for probative purposes;
- installation of equipment aimed at intercepting, preventing or interrupting communications relating to a computer or telecommunications system or to multiple interconnected systems;

- stealing, reproducing, or unauthorised distributing or handover of codes, passwords or other means of accessing a computer or telecommunications system protected by security measures.

Personnel is prohibited from uploading borrowed or unauthorised software onto corporate systems; furthermore, it is prohibited to make unauthorised copies of licensed programmes for personal, corporate or third-party use.

Computers and computer tools made available by the Company may only be used for business purposes; consequently, the Company reserves the right to verify that computer content and the proper use of computer tools comply with company procedures.

It is also prohibited for personnel to send threatening and insulting email messages, and to use language that does not comply with the Company's linguistic style, or otherwise inappropriate language.

XVII.2.n) Protection of Industrial and Intellectual Property Rights

Personnel must respect the legitimate industrial property rights and intellectual rights of third parties and avoid unauthorised use of these rights, aware that breach of these rights may have serious negative consequences for the Company.

Specifically, in carrying out their activities, Personnel must avoid any conduct which may constitute a breach of industrial property rights, alteration or counterfeiting of distinctive marks of industrial products, or patents, designs or industrial models, whether national or international, as well as avoiding the importation, marketing or use or any other type of circulation of industrial products with counterfeited or altered distinctive marks or created in breach of industrial property rights.

All Personnel must avoid unlawful and/or improper use, in their own interests, those of the company or those of third parties, of intellectual property (or parts of the same) protected under the terms of applicable legislation regarding violation of copyright.

XVII.2.o) Data Protection and Relations with the Authority for Personal Data Protection

Every employee must:

- only access and process data required and directly related to their role;
- store such data so as to avoid third parties having access to it;
- communicate and disclose data in the context of predetermined procedures, following prior authorisation from the delegated official;

- ensure that no confidentiality restrictions exist regarding relations of any type with third parties;
- guarantee observance of any provisions issued by the Authority for Personal Data Protection or any prohibitions or restrictions adopted by the latter.

XVII.2.p) Ensuring Health and Safety in the Workplace

The policies relating to the safety of its workers and the protection of the environment are of primary concern for BIOTECH.

The long-term goal is to reduce operational incidents, accidents in the workplace and the impact on the environment to zero.

The Company is equipped with voluntary certifications and is compliant with BS OHSAS 18001: 2007.

Alongside its own development and technological progress, the Company adopts the most appropriate measures to eliminate the risks associated with conducting its business, by ensuring healthy premises and selecting machinery, procedures and materials that can mitigate risks to workers' health and safety. In any case, the Company undertakes to carefully assess any residual risks so as to mitigate the possible consequences as far as possible.

The Employer, Occupational Health and Safety Manager, Company Doctor, Directors, Officers, and Workers must observe the provisions of Italian Legislative Decree 81/08.

Independently, in accordance with the provisions under the law, or on recommended by another party, the Employer adopts all the measures needed to ensure and improve conditions in the work environment, especially with regard to hygiene and safety controls, as well as the procedures in place to constantly improve the corporate environment.

In observance of the provisions of Italian Legislative Decree 81/08 as amended, the Employer guarantees:

- observance of the technical and structural standards of the law related to plant, equipment and workplaces;
- performance of constant monitoring and periodic maintenance of its systems and equipment, wherever they are located and operational, to guarantee the highest levels of quality of its services;
- constant communication of information and training regarding the correct use of plant, equipment and machinery;
- risk assessment and definition of consequent health and safety measures;

- constant monitoring and adoption of suitable measures to protect against risk deriving from biological and chemical agents, manual handling of loads, and explosive atmospheres (this list is solely for illustrative purposes);
- organisation of activities, namely in case of emergencies, first aid, contract management, periodic safety meetings, consultations with workers' representatives for safety;
- health monitoring activities;
- worker information and training activities;
- supervision activities with reference to observance of procedures and operating Instructions;
- periodic checks and audits regarding application and effectiveness of procedures adopted;
- acquisition of the documentation and certifications obligatory by law;
- constant improvement of requisites that have led to achievement of voluntary certification.

An Occupational Health and Safety Manager (hereinafter OHSM) is appointed, and all parties working within the Company must follow his/her instructions.

In carrying out their duties and within the scope of relations with the Workers' Safety Officer, the OHSM must be considered as the employer's qualified consultant.

The Company Doctor must:

- work together with the Employer and the OHSM for risk assessment aimed at planning health-monitoring activities;
- plan and implement health monitoring for workers;
- institute, update and store a health file for every worker;
- periodically visit workplaces.

The workers, for their part, must observe the following rules:

- adopt safe conduct during work, i.e. working in observance of company regulations, procedures, operating Instructions, and general health and safety rules and provisions of the Code of Ethics;
- avoid conduct which is dangerous for the individual or for others;
- observe orders issued by superiors or by the Employer;
- observe tasks and operational activities assigned;

- take care of their own health and safety, and that of anyone at the workplace that their actions or omission thereof will have repercussions on, in accordance with training, instructions and according to the means provided by the Employer;
- together with the Employer, Managers and those Responsible, contribute to fulfilling the obligations set to protect health and safety in the workplace;
- abide by the directives and instructions given by the Employer, Managers and those Responsible for the purposes of collective and individual protection;
- correctly use work equipment, hazardous substances and preparations, means of transport, and safety devices;
- immediately report to the Employer, Manager or Superior of any inadequacy of tools and systems, as well as any potential danger that they become aware of, taking direct action in urgent situations, within the scope of their capability and possibilities, to eliminate or mitigate situations of serious and imminent danger;
- they must not remove or change safety devices, signs or controls without authorisation;
- make appropriate use of the personal protection devices made available to them;
- take care of the personal protection equipment made available to them, without making any modifications on their own initiative and reporting any defects or problems to the Employer or the Manager or Superior;
- they must not carry out operations or manoeuvres at their own discretion that do not fall within their remit, or that could compromise their safety or that of other workers;
- participate in the training and skills transfer programmes organised by the Employer;
- undergo the health checks required by applicable legislation or ordered by the Company Doctor;
- provide the highest levels of collaboration with activities or instructions of the Occupational Health and Safety Service;
- collaborate, adopting responsible behaviour which is in line with company rules, in the case of alarms or emergency situations;
- develop full awareness regarding implementation of the Organisational and Management Model adopted, working together with the figures responsible for health and safety objectives.

Contractors and service providers, suppliers, collaborators, etc. must also guarantee observance of the following rules:

- adopt safe conduct during their activities, i.e. working in observance of company procedures, instructions received, and general health and safety rules and provisions of the Code of Ethics;
- observe company signage;
- observe the contractual conditions governing the relationship between the parties;
- in the case of project or works contracts or service contracts, respect the health and safety provisions applicable in the scope of the cooperation and coordination activities between the parties and the corporate procedures aimed at their implementation.

XVII.2.q) Environmental protection

The Company is strongly committed to addressing and managing issues and problems regarding environmental protection in a structured manner, adopting medium-term policies and formalized programmes. In this respect, the objectives are on the one hand, to continually improve on attitudes and corporate assets from the perspective of increasing compliance with existing legislation and, on the other hand, to build up a coordinated management and environmental reporting system, which will highlight both current excellences and the additional progress that will be achieved in the future.

The Employer and Personnel must observe the provisions of T.U. 152/06.

XVII.2.r) Donations

The purpose of donations is to support social, humanitarian, philanthropic or charitable projects. In particular, donations considered admissible must be made for the purpose of:

- caring for the needy;
- educating patients (thereby including awareness-raising campaigns);
- improving the condition of patients,
- public education;
- humanitarian projects and donations in case of natural disasters;
- supporting events, the proceeds of which go to charity.

Donations must only be made in response to a specific request from the beneficiary organisation, free of any commercial interest, solely in favour of organisations and institutions that have the right to receive them under the applicable laws and regulations and after verification of the absence of any conflict of interest.

Any donations to natural persons is therefore understood as prohibited.

All donations must be properly documented and evaluated, in compliance with an appropriate rotation criterion.

Donations of money, goods, equipment, etc. must be made in compliance with the regulations in force based on the beneficiary subject and must be authorised in advance by the apical body.

Following, the beneficiary must be required to provide evidence of the actual destination and use of the donation.

XVII.3 Rules of Conduct for Third-Party Recipients

This Code of Ethics applies not only to Corporate Bodies and Personnel but also to Third-Party Recipients.

This refers to subjects external to the Company which operate on behalf of the Company, whether directly or indirectly, (e.g. agents, collaborators of any kind, consultants, suppliers, commercial partners and the Independent Auditors).

Third-Party Recipients, similarly to any other parties, must respect the provisions in the Model and the Code of Ethics, with particular reference to the ethical standards and rules of conduct stipulated for Personnel, within their sphere of competence.

To this end, the insertion of specific clauses is envisaged in the assignment letters and/or the negotiated agreements, differentiated depending on whether the third party is acting in the name and/or on behalf of the Company (attorneys, agents, collaborators, etc.), or in the hypothesis in which the third party is not acting in the name and/or on behalf of the Company (e.g. suppliers of goods and/or services), as specified in more detail in the Disciplinary System.

For contractual relationships that already exist at the time this Code of Ethics becomes effective, Biotech shall ensure that the Third-Party Recipient signs a specific supplementary agreement referring to the aforementioned content.

XVII.4 Obligation to Report to the Supervisory Board

Members of corporate bodies, Personnel and Third-Party Recipients are obliged to promptly inform the Supervisory Board of any violations, even if they are only potential violations, with respect to legislation or regulations, the Model, this Code of Ethics, internal procedures, which they may become aware of while carrying out their duties and functions.

In any case, it is mandatory to report the following to the SB:

- A. immediately report information that could refer to violations, also potential violations, of the Model, including and without being restricted to:
- 1) any orders received from a superior and deemed to be contrary to the law, internal regulations or the Model;
 - 2) any requests or offers of money, gifts (exceeding a modest value) or other benefits originating from, or destined for Public Officials or People in Charge of Public Services or private individuals;
 - 3) any significant discrepancies in the budget or anomalies in spending that emerge from requests for authorisation during the stage when Management Control finalises the calculation;
 - 4) any omissions, negligence or falsifications in the keeping of the accounts or in the support documentation that the accounting records are based on;
 - 5) measures and/or information originating from the Judicial Police or from any other authority, which refer to investigations that are under way, relevant (also indirectly) to the Company, its employees or members of its Corporate Bodies;
 - 6) requests for legal assistance submitted to the Company by employees pursuant to the National Collective Labour Agreement (CCNL), in the event of criminal proceedings being initiated against them;
 - 7) information referring to disciplinary proceedings under way and the possible sanctions imposed, or the reasons for these being dismissed;
 - 8) any information referring to retaliatory, discriminatory or penalising behaviour in respect of someone who reported a violation of the Model or internal regulation in good faith;
 - 9) any reports that were not swiftly followed up by the competent departments, regarding shortcomings or inadequacies in premises, work equipment, or the protection devices made available by the Company, including any other situation constituting a danger to health and safety in the workplace;
 - 10) any violation, also potential, of environmental legislation or the procedures issued in this regard by the Company;
 - 11) any discrepancy found in the bid evaluation process compared to what is required by corporate procedures or the predetermined criteria;
 - 12) information regarding a real or potential conflict of interest existing with the Company;
 - 13) any critical issues or anomalies identified in the context of scientific consulting;

- 14) any critical issues or anomalies identified in the context of consulting activities in other areas (engineering, IT, tax, etc.);
 - 15) any notification from the Independent Auditors regarding aspects that could imply a shortcoming in internal controls;
 - 16) any accidents or illness that lead to incapacity to perform normal employment activities for at least forty days or of particular significance due to the nature of the prognosis or extent of the damage, also where only potential, to the individual;
 - 17) the critical aspects emerging from level one controls conducted by various corporate departments involved in areas at risk of crimes;
 - 18) reports following inspections carried out by Public Officials or Public Service Officers;
- B. on a periodic basis, as specified below, information relating to the Company's activities, which may become relevant in the context of the duties assigned to the SB, including and without being limited to:
- 19) information regarding changes in the organisation or applicable corporate procedures (quarterly);
 - 20) updates on mandates and the powers assigned (quarterly);
 - 21) the agenda for the minutes of Board of Directors' meetings (quarterly);
 - 22) documents relating to the application for, provision and use of public funding (quarterly);
 - 23) the list of any donations and gifts provided to public parties (quarterly);
 - 24) periodic reporting on health and safety in the workplace, and, specifically a) minutes of the periodic meeting under the terms of art. 35 of Italian Legislative Decree no. 81/2008; b) disclosure on the annual budget for spending/investment planned in order to carry out actions for necessary and/or opportune improvements in terms of security; c) all data regarding workplace accidents at Company sites (annually);
 - 25) updating of Risk Assessment Document (Italian acronym DVR) as required (annually);
 - 26) reporting by the Company Doctor of anomalies identified during periodic or planned examinations (quarterly);
 - 27) audits – internal or via consultants – regarding Health, Safety and Environment aspects (semiannually);
 - 28) audits, regarding areas of risk, instrumental areas and/or sensitive activities, as per the Model (semiannually);

- 29) the financial statements, together with the notes to the statements, and the interim equity position (annually);
- 30) the tasks conferred on the Independent Auditors, other than the audit (semiannually);
- 31) notifications from the Statutory Auditors Board and the Independent Auditors regarding any critical aspects that emerged, even if these have already been resolved (quarterly);

Reports to the SB may also be made anonymously, either by email (odvmenarinibiotech@menarini-biotech.it) (odvbiotech@legalmail.it), or in writing to the address of the Supervisory Body of Menarini Biotech S.r.l., Via Tito Speri n. 12, 00071 Pomezia, Roma, Italy.

In any case, the SB guarantees that the person sending in the report, whether they have identified themselves or remained anonymous, will not be subject to retaliation or discrimination or be penalised.

XVIII. Implementation and Checking Compliance of the Code of Ethics

XVIII.1 Duties of the Supervisory Body

The SB is responsible for ensuring the implementation and compliance of the Model and Code of Ethics; reference is made to the Model for the relevant identification and appointment.

Without prejudice to the provisions in the document entitled “**Statute of the SB**” (that forms an integral part of the Model), listed below are examples of some of the Supervisory Board's duties, with specific reference to this Protocol. The Board is responsible *inter alia* for:

- checking on observance of the Model and Code of Ethics, from the perspective of reducing the risk of the crimes contemplated by the Decree being committed;
- formulating its comments regarding problems of an ethical nature that may arise in the scope of business decisions, as well as on alleged violations of the Code of Ethics that it may become aware of;
- making available any possible instrument to provide instructions and clarification on the correct interpretation and implementation of the provisions in the Model or in the Code of Ethics;
- monitoring the updating of the Code of Ethics, making proposals for its adaptation and updating;
- promoting and monitoring the Company's implementation of communication and training activities on the Model and in particular on the Code of Ethics;
- reporting any infringements of the Model or the Code of Ethics to the competent Authorities, checking on whether any measures imposed were effectively applied.

XVIII.2 Infringements of the Code of Ethics and Relative Sanctions

Compliance with the provisions in the Code of Ethics is deemed an essential part of the duties incumbent to the Company's Corporate Bodies and Personnel; it also constitutes an essential part of the contractual obligations undertaken by Third-Party Recipients.

Infringements of the Code of Ethics will result in sanctions being applied as stipulated in the Disciplinary System (which should be referred to) and/or with regard to Third-Party Recipients, according to the clauses in the relevant contracts.

Different types of sanctions are envisaged for executive managers, which range from a written warning, to the curtailment of salaries, and ultimately to their dismissal.

Different kinds of sanctions apply to employees, which range in seriousness, from a verbal reprimand, to written warnings, suspension from work, and ultimately their dismissal in compliance with the applicable CCNL, as detailed in the Disciplinary System, which should be referred to.

With regard to Third-Party Recipients, special contract-based sanctions are applicable according to the seriousness of the infringement and based on specific clauses included in the agreement or in the letter of appointment, as detailed in the Disciplinary System, which should be referred to.

XVIII.3 Reporting Possible Infringements of the Code of Ethics

Should a person required to comply with the Model and this Code of Ethics become aware of a fact or circumstances that could represent the risk of an infringement, they are obliged to immediately report this to the Supervisory Board.

The Company has introduced dedicated communication channels to facilitate the reporting process to the Supervisory Body.

Specific email addresses have been set up (odvmenarinibiotech@menarini-biotech.it and odvbiotech@legalmail.it), where reports can be sent pertaining to non-compliance with the provisions of this Code of Ethics, which shall also be used to receive reports made anonymously, and that do not allow for the sender's identity to be traced.

In addition, reports may be made in writing, sending specific communication, also anonymously, to the address: Supervisory Body of BIOTECH, via Tito Speri n. 12, 00071 Pomezia (RM).

In any case, the SB shall do what is necessary to ensure that the person sending in the report will not be subjected to retaliation or discrimination or be penalised, guaranteeing appropriate confidentiality in their regard.

XVIII.4 Policy of Non-Retaliation

The Company strictly prohibits any retaliatory, discriminatory or penalising behaviour in respect of someone who reported a violation of the Model, problem of compliance or improper conduct in good faith.

Making a report can under no circumstances constitute a justification for threats, harassment, discrimination, demotions, denying recognised benefits, suspension, or the termination of employment.

Should it be discovered that retaliatory conduct was adopted in respect of a Code of Ethics Recipient that made a report, appropriate measures shall be taken, even if it should emerge that the original report was incorrect. Likewise, should an untruthful report be made deliberately, the Company will respond with adequate measures.

Any party who believes that they are the subject of retaliation or is aware of retaliatory conduct adopted against others must immediately contact the Company's Supervisory Board by email odvmenarinibiotech@menarini-biotech.it, or PEC: odvbiotech@legalmail.it or post addressed to the Supervisory Body of BIOTECH, via Tito Speri n. 12, 00071 Pomezia (RM).

The Supervisory Body shall do what is necessary to ensure that the person sending in the report will not be subjected to retaliation or discrimination or be penalised, guaranteeing appropriate confidentiality in their regard.