CODE OF ETHICS

EX LEGISLATIVE DECREE N. 231/2001

OF

Menarini Ricerche S.p.A.

MENARINI RICERCHE

Updated on 24.04.2020

Tables of Contents

I. Introduction

Menarini Ricerche S.p.A. (Hereinafter also “MR” or “Company”) is an Italian company with its registered office in Pomezia (RM), Italy and which is dedicated to the research and development of new pharmacological specialities: a single hub that follows the projects from the initial stages all the way to the drug registration phase.

Specifically, the Company produces and markets medications within a range of therapeutic areas, such as: allergy, antibiotics, cardiology, gastroenterology and more.

MR is part of the Menarini Group (the "**Group**" or the "**Menarini Group**"), an international industrial group operating mainly in the pharmaceutical and diagnostics sectors which, due to its size, structure, and the particular importance of the sectors in which it operates, holds a position of social importance for the wider community.

Today, with consolidated sales of more than three billion and approximately 17,000 employees, the MENARINI Group is present with its products in over 100 countries worldwide, and no fewer than five of its researchers are among the most cited researchers in the world.

MENARINI research concentrates on currently unresolved pathologies in the fields of oncology, cardiovascular disease and pain/inflammation/asthma, with a particular focus on rare diseases.

Within the Group, MR is the Company that deals with Research and Development of active pharmaceutical ingredients (APIs) and intermediate products. This includes activities ranging from the conception of new projects, to the preclinical development of APIs, to their experimentation through targeted clinical trials, and lastly to the drug registration phase.

Menarini Ricerche guarantees the continuous development of target therapy and defines innovative research approaches oriented towards the registration of new drugs.

In this regard, the Menarini Group is at the forefront in promoting public health through meticulous compliance with the principles of good clinical practice and the responsible sharing of the results of its clinical trials, also in accordance with the Principles for Responsible Clinical Trial Data Sharing declared by the European and US biopharmaceutical industry associations, EFPIA and PhRMA.

Furthermore, one of the Menarini Group’s strong points is its collaboration with international partners. The goal is to create synergies that give rise to cutting-edge solutions, pharmaceutical products, and services in the healthcare sector.

The wide range of interests and socio-economic contexts in which the Company is involved, together with Group's organisational approaches, requires the efforts of all involved to guarantee that the Company's business is carried out in compliance with the law and is characterised by fair competition, honesty, integrity, correctness and trust, with respect for the legitimate interests of clients, employees, commercial partners and wider society in areas where the Company operates.

MR has also always paid great attention to the ethical aspects of the company and the scientific qualifications of its employees.

This Code of Ethics, which constitutes the revised and expanded version of the Code of Ethics in force since the first version of the Model, is an official document approved by the Board of Directors of MR and is consistent with the code of ethics issued by the parent company MENARINI IFR.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, MR 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.

In particular, to this end MR:

- 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 any stakeholder: clients, business partners, healthcare professioanl, personnel;
- 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 MR 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.

I.1 Menarini Group Code of Conduct

It should also be noted that MR, 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;
- 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 Code of Ethics.

I.2 Menarini Global Anticorruption Compliance Program ("GACP")

MR 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.

I.3 Menarini Group Corporate Ethics & Integrity Policies

MR follows the Corporate Ethics & Integrity Policies, where applicable, such as:

- Fee for Service Arrangements;
- 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.

I.4 FARMINDUSTRIA Code of Conduct

While not formally associated with FARMINDUSTRIA, as part of the Menarini pharmaceutical group and in relation to the activities that may be impacted by the rules dictated by FARMINDUSTRIA, the company also bases its actions on the ethical principles and behavioural rules provided for by the Deontological Code issued by this sector association (latest version updated on 3 July 2019).
The Code of Conduct has therefore also influenced part of this Code of Ethics.

I.5 The purposes of the Code of Ethics

The Code of Ethics adopted by MR 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.
MR's Code of Ethics complies with the principles set out in CONFINDUSTRIA's Guidelines and inspires its activities to the latest version of the FARMINDUSTRIA Code of Conduct, approved on 3 July 2019.

I.6 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.

I.7 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 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.

I.8 Structure of the Code of Ethics

The *corpus* of the Code of Ethics is subdivided as follows:

a) an introduction, which specifies the Recipients;
b) the general ethical principles, in other words, the values that MR gives prominence to in its business activities and which must be respected by all Recipients;
c) the prescribed rules and principles of conduct referring to each category of Recipients;
d) the obligations of transparency in transfers of value from the Company to healthcare professionals and healthcare organisations;
e) the procedures for implementing and monitoring compliance with the Code of Ethics by the SB.

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

MR 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, where applicable.

MR '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.

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.

II.3 Impartiality

MR 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 feels they have suffered discrimination may report the incident to the competent bodies, which shall verify any actual breach of the Code of Ethics, in accordance with the guarantees made by the Model in relation to reports made.

II.4 Honesty

MR '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.

II.5 Integrity

MR 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 MR, 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

MR 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, MR 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 MR 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 Responsibility towards patients

The business activities that MR 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, MR commits and applies maximum effort in the research sector, also aimed at the development of medical, scientific and therapeutic solutions which meet patients' needs as completely as possible.

More specifically, the Company to undertakes to:

- guarantee patients the marketing of highly specialised drugs which are the fruit of advanced scientific study;
- pay particular attention to safety aspects during drug evaluation;
- request that Personnel, within the scope of their skills, and Opinion Leaders carry out studies in compliance with patients' care requirements with respect for their freedom and dignity.

II.13 Good Clinical Practice (GCP)

MR undertakes to observe national and international principles of good clinical practice, which consists of all the quality requirements in the ethical and scientific fields which must be observed during the planning, performance, recording and communication of the results of clinical trials involving the participation of humans.

Compliance with the principle of Good Clinical Practice requires that the protection of the rights of the subjects involved in the trial be given priority over any scientific or economic interest held by the Company.

II.14 Good Laboratory Practice (GLP)

MR undertakes to observe national and international principles of Good Laboratory Practice.

This refers to the principles according to which laboratory studies are planned, performed, monitored, recorded and reported, in order to obtain high-quality experimental data used to evaluate the effects of all chemical products (e.g. cosmetics, products for industry, medicines, etc.) on humans, on animals, and on the environment.

II.15 Correct Use of Computer System

MR 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.16 Protection of Industrial and Intellectual Property Rights

MR 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.

MR 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.17 Confidentiality of Information

Directors, Employees and collaborators of MR 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.18 Data Protection and Relationship with the Authority for Personal Data Protection

MR 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.19 Respect for Laws and Regulations in Relations with International Operators

MR 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.20 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, MR 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.

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.

MR 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

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

MR 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

MR 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

MR 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 MR 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 MR 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 MR 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, MR 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, MR undertakes to:

- guarantee patients the marketing of highly specialised drugs which are the fruit of advanced scientific study;
- 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 and sales, or dealing in some way with competitors 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, MR undertakes not to unduly damage the image of competitor companies and their products.

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

MR 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.

With reference to the prohibition of any form of illegal remuneration benefiting Public Administration representatives, please see what is already defined in the general ethical principles. MR also undertakes to supply all information requested to Public Institutions and Regulatory Authorities, ensuring that it is complete, correct, sufficient and promptly submitted.

Practices aimed at obtaining Marketing Authorisation of drugs on the basis of inaccurate data or results is prohibited. Furthermore, communications or authorisation requests sent to the competent Authorities on the basis of falsified data or results are also prohibited.

VII. Ethical Principles in Relations with Customers

VII.1 Customer Impartiality

In the performance of its services, MR guarantees fair treatment of customers.

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.

MR 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

MR 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.

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

VIII. Ethical Principles in Relations with Suppliers and Consultants

VIII.1 Responsibility with Regard to Suppliers and Consultants

MR 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.

MR 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 MR 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.

MR 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, MR 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 MR 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

MR 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

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

X. Anti-Money Laundering

MR 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.

MR 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

MR 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.

MR 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

MR 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

MR 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

MR 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, MR 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

MR 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 MR 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; 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 MR 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 MR. This responsibility must 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 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, 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, 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) ***Congress Events, Visits to Company Laboratories, Professional Development Courses and Investigator Meetings***

(*a)* GENERAL PRINCIPLES

Personnel must comply with current legislation, and, where they are involved in the related activities, they must also adapt their behaviour to the provisions of the FARMINDUSTRIA Code of Ethics (on whose behavioural rules the company, although not formally registered, bases its actions) and current company procedures, during conferences, congresses, refresher courses, visits to laboratories, investigator meetings, which represent an opportunity for industry and healthcare workers to meet and which are aimed at multiple participants.

Only for cases where Personnel is invited to an CME congress event for medical specialists employed by a public institute/registered private facility, the invitation, although managed by the sponsoring company,

must not be addressed to an individual and must be sent by the sponsoring company to the public institute/registered private facility at least sixty (60) days before the starting date of the CME congress.

The invitation may be, on the contrary, addressed to a specific individual if the public institute/registered private facility which employs the doctor requests that the invitation been so addressed and in cases where the express authorisation of the institute is required. The aforementioned invitation must specify:

- the hospitality costs incurred by the company (i.e.: registration fee, travel, accommodation);
- the scientific programme of the event must be annexed to the invitation.

If the public institute/registered private facility does not reply within the thirty (30) days preceding the CME congress, the company will be tacitly authorised to invite the healthcare worker identified by the same. Any more restrictive provisions adopted by the contracted public institute/registered private facility always take precedence (provisions that require express authorisation by the contracted public institute/registered private facility, etc.).

When Personnel are involved in inviting a doctor to a conference or congress, they shall assist in acquiring the doctor's express consent to the processing of his or her personal data, along with his or her reply to participate in the conference event (name, specialisation, and observance of applicable legislation regarding the obligation to notify associated health structures of their sponsored participation in the congress events), and to the possible communication of these data to the FARMINDUSTRIA Monitoring Board for the sole purpose of monitoring conduct in relation to the specific conference or congress in question. Consent must also be sought in relation to the publication of "transfers of value".

This provision is only applicable to visits to company premises, non-CME congress events, professional development courses, and CME congress events limited to cases of direct recruitment of the doctors by the Company.

The possible Company's participation in congress events must be connected to its role in the sectors of research, development and scientific information and must be inspired by ethical, scientific and economic criteria.

Conferences and congresses which are organised directly by the Company, with predominately Italian doctors as participants, cannot be held abroad.

Reimbursement of air-travel tickets may only be made for economy class and reimbursement for accommodation may only be made for hotels with a maximum 4-star rating.

The Company may not invite the same healthcare professional to congresses, conferences, scientific meetings and company-laboratory visits more than twice a year, except in the case of speakers or moderators or local CME initiatives organised in a hospital context that do not involve any form of hospitality other than coffee-breaks.

This limit of two event invitations per year is also inapplicable for training events regarding certain pathologies, in the case of substantiated and official statements by the World Health Organisation of potential health crises above a grade IV alert. In such cases, the exemption is applicable exclusively to initiatives which:

- are exclusively aimed at updating doctors regarding the pathology;
- are organised by public entities;
- take place at the locations of aforementioned public entities;
- have earned CME credits;
- do not provide for any form of hospitality;
- are the subject of prior notification to FARMINDUSTRIA.

When MR organises an event directly, it must communicate the location of the event to the FARMINDUSTRIA Monitoring Board, supporting this information with reasonable scientific, logistical and organisational justification for the choice of location in the event of a possible investigation.
Under no circumstances may scientific initiatives which also serve purposes of tourism be organised.

It is prohibited to organise or sponsor congress events that take place or involve hosting participants at the following structures: Resorts, Ships, Castles outside of city centres, Rural Retreats, Farm-Tourism Structures, Golf Clubs, Thermal-Bath Centres or accommodation that offers well-being or spa treatments as a core service.

Personnel must contribute to implement these principles and guarantee their observance.

Doctors' invitations to conferences and congresses are subject to their specialisation being specifically linked to the topic of the conference event.

The primary objective of participation in or organisation of conferences and congresses at international, national and regional levels must be aimed at developing scientific collaboration with the medical community.

(b) CONGRESS VENUES

Events organised directly or indirectly by the Company must be held in locations and places where the choice is based on logistical, scientific and organisational reasons, with the exclusion of those aimed at catering. Events must be characterised by a relevant scientific programme. The territorial scope of origin of participants must be international, national, interregional, regional or local. It is prohibited for the Company to organise events in locations aimed exclusively at tourism during the following periods:

- from 1 June to 30 September regarding coastal areas;
- From 1 December to 31 March and from 1 July to 31 August regarding mountain areas.

Italian locations which are on the coast but are Regional or Provincial capitals and those which are home to important universities and hospitals, are exempt from this restriction. This is on the condition that the congress activities and hospitality for participants is concentrated within the urban centre of the capital, with the exclusion of structures positioned along portions of coastline equipped and suitable for bathing.

Personnel must contribute to implement these principles and guarantee their observance.

(c) *REGIONAL EVENTS AND LOCAL SCIENTIFIC MEETINGS*

Regional events and local scientific meetings are characterised by local participation with a provincial or single-region scope. The events must have acquired CME credits, and no hospitality may be offered in these cases, except for coffee breaks.

For events with more than six training hours, a “light lunch” may be offered in the interval between the morning and afternoon sessions within the structure in which the congress event is being held. These events must be held in venues such as hospitals, universities, scientific foundations or conference halls which guarantee the scientific tone and standing of the event.

Personnel must tribute to implement these principles and guarantee their observance.

(d) INTERREGIONAL EVENTS

Interregional events must be characterised by a balanced participation of doctors from at least three different regions and must not provide for more than one overnight stay. These initiatives follow the same provisions defined by the FARMINDUSTRIA Code of Ethics for national events, described in detail in the following paragraph.

Personnel must i tribute to implement these principles and guarantee their observance.

(e) NATIONAL AND INTERNATIONAL EVENTS

MR undertakes to ensure that non-CME conferences in Italy and abroad which are organised by Scientific Companies or Public and Private Institutions or Bodies, and those in Italy organised directly by the Company, register at least 10% participation of doctors under the age of 40 years annually. In any case, MR guarantees 10% participation of doctors under the age of 40 years annually.

The hospitality offered by MR in relation to congress events must remain of secondary importance with regard to the technical and scientific purpose of the event.

Hospitality may only be offered during the period of time beginning 12 hours before the start of the Conference and ending 12 hours after it has finished.

Any costs for hospitality covered by the Company may regard GPs, hospital pharmacists, territorial pharmacists, and, where applicable, nurses, only in relation to CME events taking place in Italy.

In the context of congress events in Italy and abroad, it is prohibited to organise or sponsor social, cultural, tourism, or gala-dinner initiatives. However, collective dinners are allowed where organised by the Congress for all participants and included in the participation cost of the Congress itself.

Hospitality of any type is not permitted for companions of any kind.

Non-CME congress events organised at the national level must not involve fewer than six working hours per day; this provision is not applicable in the case of events organised directly by national or international scientific Companies.

Hospitality offered for congress events must be limited to travel, accommodation and payment of Conference participation costs. During congress days, hospitality offered by pharmaceutical companies may also include meals and drinks up to a maximum of € 60 per Healthcare Professional, per meal, for events taking place in Italy. For events taking place abroad, the spending limit fixed by the Code of Conduct of the Country hosting the event applies, where this is defined. Otherwise, the limit of € 60 also remains valid abroad. Respect for sobriety must always be maintained, and the meal offered should preferably be provided in the same structure as the accommodation for participants or nearby.

Personnel must i tribute to implement these principles and guarantee their observance.

(f) PROMOTIONAL MATERIAL FOR USE DURING CONGRESS EVENTS

During conference events, gadgets may be distributed of a negligible value, pertinent to the doctor or pharmacist’s profession, excluding items that graphically refer to the drug packaging. Gadgets may carry the name of the medicinal product and/or the active ingredient and/or the Company’s name.

(g) PROFESSIONAL DEVELOPMENT AND WEB TRAINING

Training and medical-scientific development initiatives conducted via electronic means such as web-

meetings, e-meetings or FADs and similar events may not involve any form of hospitality, and are not subject to any limit of duration.

In the context of these initiatives, it is absolutely prohibited to condition, influence and/or involve oneself, in any way, in the planning and/or definition of the content of training events.

(h) PROFESSIONAL DEVELOPMENT COURSES

The rules defined for congresses, conferences and scientific meetings are also valid for medical-scientific development courses organised at any territorial level.

It is prohibited to organise or sponsor the participation of healthcare professionals in professional development courses which do not have a specific medical-scientific nature, such as language courses, IT courses, tax-related courses, and so forth.

However, it is permitted to sponsor professional development initiatives aimed at healthcare professionals (i.e. the various figures in the medical profession, pharmacists, healthcare directors, technical and administrative personnel of public and private healthcare structures) the scope of which is strictly tied to healthcare management directly related to drugs, on the condition that such initiatives take place in Italy, are organised by qualified parties, are held in hospitals or universities or other venues which guarantee a scientific tone and standing, and are concluded within a single day with at least 6 hours of activities. In such cases, the companies must not offer any hospitality except a light lunch.

Furthermore, it is permitted to sponsor initiatives with a duration longer than one day only in the case of national events, organised by Companies qualified in the topics dealt with. In such cases, pharmaceutical companies may also pay travel and hospitality expenses for participants, with a maximum of one night's accommodation.

(i) SATELLITE SYMPOSIUMS

If the companies organise satellite symposiums alongside congress events in Italy or abroad, the provisions of applicable legislation and Codes of Conduct regarding Conferences and Congresses must be respected, as well as legislation regarding Continuing Medical Education, where applicable. Such initiatives must be held within the scope of the main event or during the half day before or after the main event. If the main event begins in the afternoon, the satellite symposium is held in the morning of the same say or in the afternoon of the last day, if the main event finishes with a half day.

(l) VISITS TO COMPANY LABORATORIES

Although, at the time of drafting this document, MR does not make visits to company laboratories, should

it make arrangements to do so in the future, the Company undertakes to comply with the following rules of conduct:

- the visit must include adequate space for training-information;
- the visit must not exceed the duration strictly necessary;
- hospitality offered is limited to the period of time defined by the FARMINDUSTRIA Code of Conduct (in particular, this is limited to the 12 hours before and 12 hours after the initiative);
- the visit may not be characterised by elements which undermine its primary technical purpose;
- reimbursement of travel expenses may only be made for air-travel tickets in economy class and accommodation in hotels with a maximum 4-star rating;
- hospitality of any type is not permitted for companions in any position.

Under no circumstances may company laboratory visits which also serve purposes of tourism be organised.

(m) INVESTIGATOR MEETINGS

Investigator Meetings – i.e. study meetings for pre-clinical or clinical trials – organised by the Company must have a number of participants which is in proportion to the number of Centres involved in the study, must be aimed at the formulation of a protocol for submission to the Local Ethical Committee or be validated by a specific protocol already submitted to the same Local Ethical Committee, and must be free from any promotional outcome.

The duration of the initiative must comply with the work plan and must not feature any tourism-entertainment aspects or hospitality expenses for companions of any position.

The location must be selected according to the same criteria identified for conferences and congresses, and the same limits also apply regarding hospitality.

It is not permitted to organise or sponsor initiatives abroad regarding studies which primarily involve Italian Centres or for which the majority of participants are Italian doctors. In the event that an intercontinental flight lasting longer than 6 consecutive hours is required to reach the location of the Investigator Meeting, it is possible for participants to be flown business class.

(n) PROFESSIONAL RELATIONS INITIATIVES

PR initiatives with Healthcare Professionals (e.g. business lunches and dinners) may take place on the condition that the following are present:

- a modest number of Healthcare Professionals: as a guide, no more than 6;
- company management personnel, possibly accompanied by an Area Manager or equivalent figure with

the express exclusion of those in territorial operations roles.

These initiatives must be characterised by sobriety and may not have a repetitive nature.

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

(a) Clinical trials

It must be ensured that clinical trials are carried out exclusively for scientific purposes.

The Company also undertakes to observe and enforce the principle of Good Clinical Practice during the planning, performance, recording and communication of the results of clinical trials involving the participation of humans.

In any case, the Company undertakes to:

- define a written contract with the Bodies involved in the study which provides detailed specification of the characteristics of the Study and the nature of the services offered;
- have the Study Protocol approved by the company Medical Department, which will also provide for using clinical monitors to monitor the Study's performance;
- set the remuneration agreed for the Study on the basis of economic criteria and the market value of the work carried out;
- the study may not contain any elements of inducement or recommendations to purchase or prescribe a specific medicine.

In the case that, for the purposes of a trial or training initiative organised directly or indirectly by the Company, the use of instrumentation is necessary exclusively for the purposes of the trial or initiative, distribution to doctors of this instrumentation must be carried out via the Body or Bodies involved in the trial (ASL [Local Health Authority], University, Hospital or IRCCS [Treatment and Research Institute]) and relative use must be governed by a specific Agreement between the Company and these Bodies.

In any case, it is necessary to guarantee both usage of the instrumentation on a temporary basis strictly for the purposes of the trial or training initiative, and return of the same at the end of the trial or initiative, and finally, prohibition of their reuse in investigations immediately subsequent carried out by the Company with the same Bodies.

Return must be expressly documented and this information made available by the Company upon the request of the Monitoring Board in the context of investigation proceedings.

Again, during these trials, it is not permitted to use IT tools (hardware or software) unless these tools are absolutely indispensable to the performance of the trial and there is functional incompatibility between these tools and those in use at the Bodies where the trial in question will take place, or there is a risk of mixing of data functional to the performance of the trial – or obtained during the course of it – and those that are already present on the systems in use at the Bodies in question. This IT equipment shall, in any case, be available for use only for the purposes of the specific trial to which it is assigned.

(a - i) Interventional Clinical Trials

When conducting any study on humans with the aim of discovering or checking the clinical, pharmacological and/or other pharmacodynamic effects of one or more trial drugs and/or identifying any adverse reaction to one or more trial drugs, and/or studying the absorption, distribution, metabolism and elimination thereof with the objective of ascertaining their safety and/or effectiveness, MR complies with and enforces European and Italian regulations (Regulation (EU) No 536/2014, Italian Legislative Decree no. 211/2003, Italian Legislative Decree no. 200/2007), as well as regulatory provisions connected to national legislation, provisions of the FARMINDUSTRIA Code of Conduct, in addition to the rules and forecasts established internationally by the Regulatory Authorities, also through the professional contribution requested and contracted to the Clinical Research Organization (CRO) selected based on qualifications of the highest professional excellence.

The Company, also via the CRO, undertakes to:

- acquire, before every trial, the free, specific and informed consent of every participant in the trial;
- provide the clinical and non-clinical information regarding trial drugs, justifying the clinical trial;
- define a clear and detailed protocol containing inclusion and exclusion criteria for subjects of the clinical trial, monitoring, and aspects concerning the publication of data, observing ethical principles;
- submit the protocol to the binding opinion of an independent ethical committee;
- take into account all indications regarding the launch and performance of the clinical trial expressed by the ethical committee and Competent Authority;
- verify that anyone who leads or participates in the study is qualified to perform their duties based on their education, training and experience;
- adopt systems with predetermined procedures to guarantee the quality of every aspect of the trial;
- record, process and store all information regarding the clinical trial so that it can be accurately communicated, interpreted and verified;
- guarantee the confidentiality of documents which may identify subjects, observing the privacy and confidentiality rules defined by applicable legislative provisions;
- prepare, manage and store trial products in compliance with applicable good manufacturing

practice, which must be adopted in accordance with the provisions of the protocol;

- encourage the use for clinical research of biological or clinical residual material from previous diagnostic or therapeutic activities or held for any other reason.

(a - ii) Pre-clinical Trials

MR carries out and checks pre-clinical testing in order to obtain preliminary information on efficacy, safety, toxicity, pharmacokinetics and pharmacodynamics, method of administration, both *in vitro* and *in vivo*, on animals.

MR undertakes to enforce the principle of Good Laboratory Practice (GLP) in each testing centre, as defined by the OECD, by Italian Legislative Decree 50/2007 and by the Decree of the Italian Ministry of Health of 13 January 2016, and protects animals used for scientific purposes according to the provisions of Italian Legislative Decree 26/2014, implementing EU Directive 2010/63/EU.

In particular, the Company shall ensure:

- the availability of qualified personnel, adequate systems, equipment and materials in sufficient quantities for the punctual and correct execution of the study;
- storage of documents certifying qualifications, training and experience and describing the tasks of each member of scientific and technical personnel;
- provision of appropriate training for personnel;
- that, in the case of multicentre studies, where appropriate, a principal investigator is designated who is sufficiently qualified, experienced and trained to verify the study stages performed by third parties;
- definition and application of Standard Operating Procedures (SOPs) which are technically valid and appropriate;
- the maintenance of a historical archive of all the SOPs;
- introduction of procedures aimed to ensure that IT systems are adequate for their specified purposes, duly validated, and used and managed in compliance with GLP principles;
- to prohibit the use of animals, including non-human primates, endangered species, as well as wild animals, unless it is scientifically proven that it is impossible to achieve the purpose of the procedure using different species;
- to adopt procedures aimed at using the fewest animals;
- to adopt procedures capable of minimizing pain, suffering, distress or prolonged damage, as well as involving the death of the fewest animals.

(a – iii) Translational research

MR carries out and monitors translational research in order to combine disciplines, resources, skills and techniques to promote improvements in prevention, diagnosis and treatments. MR is committed to discovering new diagnostic tools and treatments, using a multidisciplinary approach, to stimulate the flow of information from the laboratory to the clinic and vice versa.

For these purposes, the Company guarantees the observance of the rules and forecasts cited regarding the trials, as they are applicable to the performance of translational research.

(b) SCIENTIFIC CONSULTATIONS

In the context of scientific collaboration between MR 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 MR 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.

(c) BURSARIES

Collaboration between MR 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.

(d) ***ADVISORY BOARDS***

Advisory Boards are composed of doctors and/or healthcare professionals that, in the capacity of consultants, provide opinions and support to the Company for the development of knowledge regarding its products and/or the pathologies associated with them, regarding clinical trials in progress and those planned, and with reference to other research areas and other medical-scientific topics, through peer-to-peer discussion.

Advisory Boards may also provide the Company with opinions regarding completed trials, on the use of products in the approved indications, on promotional material and the clinical routes of the approved indication.

Relations with professionals involved in Advisory Boards must be governed by a specific consulting contract.

Specifically, MR Personnel must check that:

a) before services begin, the nature of the services to be supplied must be defined in writing, as well as, without prejudice to the provisions of letter f), the basis of remuneration for the services;
b) before the request for services and the definition of contracts with future consultants, a legitimate need for the services has been clearly identified;
c) the criteria for selection of consultants are directly connected with the needs identified, and the subjects responsible for the selection of the consultants have the necessary skills to evaluate whether the specific healthcare professional meets these criteria;
d) the number of healthcare professionals involved is not above the number reasonably necessary to meet the needs identified;
e) services provided by the consultants are documented and appropriate use is made of the relative documentation;
f) remuneration for the services is both reasonable and in line with the market value of the services provided.

It is expressly prohibited to utilise consulting contracts for the purposes of justifying otherwise undue

remuneration to healthcare professionals.

In any case, involvement of a healthcare professional for the purposes of providing the relative service must never be aimed at inducing them to recommend, prescribe, purchase, supply, sell or administer a specific drug.

(e) 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.

(f) WEBSITES

The Company's public website meets the requirements of the Law and applicable regulations, and guarantees indication of the source of information presented, the addressees of the information and the objective of the website. The Company guarantees that any promotional information regarding drugs for which public advertising is not permitted will be added to sections of the site reserved exclusively for doctors and pharmacists and accessible only to the same. Furthermore, the Company guarantees that any promotional messages regarding drugs advertised to the public will be featured on the site in compliance with applicable legislation.

(g) RELATIONS WITH PATIENT ASSOCIATIONS

Direct or indirect economic support of Patient Associations occurs in compliance with the following criteria:

- prior subscription of a direct agreement governing the amount of financing and the purposes for which it has been issued in compliance with corporate procedures;
- prior authorisation of the Association for the public use by the Company of the logo and material owned by the Association;
- any sponsorship of Patient Associations will be transparent and will not have promotional aims;
- the Company will never insert any clause aimed at ensuring that they are the only party sponsoring a specific Patient Association;
- any travel and hospitality will respect the same methods and limits defined in this regard for conferences and congresses;
- the list of any Patient Associations which have been supported in a given year shall be published on the company’s website the following year, for a period of at least three months

(corresponding to the first trimester of each year), along with the purposes behind the provision of such support and the economic value of the financing granted to each Association.

Contracts may be defined between the Company and Patient Associations for the purpose of supplying specific Services, with the sole aim of supporting Public Health or Research. Furthermore, it is permitted to employ representatives of Patient Associations as experts or consultants for Services such as participation in advisory boards and as speakers. To this end, a prior agreement or contract must be signed which specifies the nature of the Services provided and the criteria for payment of the Services. The contract must clearly identify and document the need for these Services. Remuneration must be reasonable and must not exceed the normal market value of the Services performed. Every year, pharmaceutical companies must publicly disclose a list of the Patient Associations with which they have signed Service contracts.

XVII.2.h) Participation in tenders

Although, at the time of drafting this document, MR does not participate in tenders, should it do so the future, the Company undertakes to comply with all the principles and rules of conduct that govern this activity, as well as the following provisions:

- act in accordance with the principles of correctness, transparency and good faith;
- during the stage of reviewing the tender notice, assess whether the services required are appropriate and feasible;
- provide all data, information, and the details required during the selection of participants and officials to adjudicate the tender;
- should it refer to public tenders, interact with the appointed public officers in a clear and correct manner, avoiding any conduct that could compromise the free determination of the relevant officials.

Should the tender be awarded, in relations with the principal, Personnel must:

- ensure that negotiations and trade relations are conducted in a clear and correct manner;
- ensure the diligent performance of the contract-based obligations.

XVII.2.i) Obligation of remaining updated

When conducting their work on behalf of MR, 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.l) 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 MR, 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 MR. 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.m) 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.n) 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.o) 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, MR 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, MR 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.p) 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.q) 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.r) 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.s) 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.t) 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 MR.

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.

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.u) 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 previsions of T.U. 152/06.

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 parties outside of the Company that work, directly or indirectly, for the Company (purely by way of example, agents, collaborators in whatever capacity, consultants, suppliers, business partners) or the Auditor.

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

XVIII. TRANSPARENCY ON TRANSFERS OF VALUE AMONGST PHARMACEUTICAL COMPANIES, HEALTHCARE PROFESSIONALS AND HEALTHCARE ORGANISATIONS

XVIII.1 Obligation of transparency

As far as applicable, the Company complies with the provisions of the FARMINDUSTRIA Code of Ethics regarding the transfer of value to healthcare professionals and healthcare organisations. In this way, MR contributes to documenting and publishing annually transfers of value, both in money and in kind, made directly or indirectly with Healthcare Professionals and Healthcare Organisations.

Both transfers carried out directly by the Company and those carried out indirectly on behalf of MR through a third party must be documented and publicly disclosed.

The information must be published on the parent's company website, and the Company is obliged to retain appropriate documentation for at least three years, showing that the Healthcare Professional provided their consent to the data being published.

Refer to the FARMINDUSTRIA Code of Conduct for details about methods for the publication of data connected to transfers of value and the relative time frames.

XVIII.2 Publication of Data on an Individual and Aggregate Basis

On an individual basis, with respect to each recipient, must make public the amount relating to value transfers carried out during the previous year, referring to:

a) expenses to participate in conferences and congresses, regarding registration fees, travelling and hospitality expenses (excluding meals and beverages);

b) expenses for consulting and professional services not included under paragraph a), resulting from a specific contract between the Company and the individual Healthcare Professional, detailing the type of service provided.

In this regard, the Company shall do its utmost to secure the consent of Healthcare Professionals to publish the data.

Should the Professional not provide consent to the processing of personal data, the Company shall arrange for the data to be published on an aggregate basis, according to the methods defined by the FARMINDUSTRIA Code of Conduct.

ThIt is necessary to make public the amounts for value transfers made to each healthcare organisation during in the previous year with reference to:

a) donations and contributions (including loans for use) whether in money or in kind;
b) direct or indirect funding for conference events, made through healthcare structures or third parties, including the sponsoring of doctors at conferences and congresses, paying their registration fees or travelling and hospitality expenses;
c) financial transactions related to consulting and professional services resulting from a written contract between pharmaceutical companies and institutions, organisations or associations that provide any kind of service not included in the previous categories a) and b).

If a transfer of value is carried out with reference to an individual Healthcare Professional, indirectly and through a healthcare structure or third party, this fact should be disclosed individually where possible, and only once.

XVIII. 3 Research and Development costs

Annual expenses paid by pharmaceutical companies for research and development activities must be publicly disclosed in aggregate form. These activities include those aimed at planning or performance of:

a) non-clinical trials, as defined by the Good Laboratory Practices;

b) clinical trials, as defined by Directive 2001/20/EC;

Expenses related to Investigator Meetings, Advisory Boards and hospitality must also be publicly disclosed on an aggregate basis where such expenses are connected with the activities described in the aforementioned letters a), b) and c), along with a summary note indicating the methods used for the preparation of the data with reference to VAT information, currency or other fiscal considerations associated with the transfer of value in individual or aggregate form.

XIX. Implementation and Checking Compliance of the Code of Ethics

XIX.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.

XIX.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.

XIX.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 (odvricerche@menarini-ricerche.it and odvmenariniricerche@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 Menarini Ricerche S.p.a. Via Tito Speri 10, 00040 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.

XIX.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: odvricerche@menarini-ricerche.it or PEC: odvmenariniricerche@legalmail.it or post addressed to the Supervisory Body of Menarini Ricerche S.p.a. Via Tito Speri 10, 00040 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.