



**MENARINI
RICERCHE**

**ORGANIZATION, MANAGEMENT AND CONTROL MODEL
PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231/2001**

of

Menarini Ricerche S.p.A.

CODE OF ETHICS

Updated on 28 May 2025

This is an English courtesy translation of the Italian language version of Menarini Ricerche's Organization, Management and Control Model pursuant to Italian Legislative Decree n. 231/2001. The Italian language version will prevail in the event of any discrepancies with, or omissions in, the English translation.

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Introduction

Menarini Ricerche S.p.A. (hereinafter also the “**Company**”, or simply “**Menarini Ricerche**”) is an Italian company within the Menarini Group (the “**Group**”, “**Menarini Group**” or “**Menarini**”), with its offices in Pomezia (RM), Italy.

The Company, which specializes in Research and Development (**R&D**) on pharmaceutical products, carries out its activities on behalf of the pharmaceutical companies of the Menarini Group, with a particular focus on the asthma-pain-inflammation, cardiovascular, anti-infective and anti-cancer therapeutic areas. In addition, the Company handles the manufacture and marketing of pharmaceutical and similar products¹, including those under third-party license, as well as taking care of regulatory, pricing and market access activities. Menarini Ricerche’s other activities also include developing, carrying out and taking part in research and/or training programs related to National Research Programs, and all other projects promoted by local or national provisions regarding the funding of scientific research.

The attention paid to people’s health and well-being that has always formed the basis for the Menarini Group’s mission, has also always guided Menarini Ricerche’s entrepreneurial activities.

This Code of Ethics adopted by the Company gathers, defines, and explains all the values, general principles and rules of conduct that must govern the company's activities, which the Company itself recognizes as having a positive ethical value and with which all those who operate within the Group's business context must comply, according to the principles of integrity, loyalty, and fairness. The Company intends in fact to base its conduct on integrity as a value of fundamental importance to ensure the continuity of the Company's action, in accordance with the provisions of Legislative Decree 231/2001.

Respect for company ethics is essential for the development of the company organization and the relationships between personnel and those who collaborate with the Company in various ways, as well as between personnel and the general public. It contributes, therefore, to the effectiveness of the policies and control systems set up by the Company and influences and directs any behavior that may

¹ With specific reference to medicinal, para-pharmaceutical, diagnostic, cosmetic, dietary, healthcare and similar products.

escape the control systems.

The achievement of this goal, of course, requires absolute respect for the laws, regulations, and ethics in force in Italy and in the countries where the Company operates, in order to safeguard and protect the legitimate interests of all stakeholders which include: customers, shareholders, citizens, employees, healthcare professionals, suppliers, business partners.

The observance of this Code of Ethics is of fundamental importance for the efficient operation, reliability and reputation of Menarini Ricerche towards the State, the public opinion, the medical profession and health operators in general. Compliance with the Code of Ethics is instrumental in combating any illegal or improper conduct that could expose the Company to the risk of sanctions.

It constitutes, therefore, a primary duty for all those who work in the Company or who work to achieve the Company's objectives, without distinction or exception, to observe and encourage compliance with the values, principles, and rules of conduct of this Code, within the scope of their functions and responsibilities.

This document represents the revised and expanded version, in terms of its content, of the Code of Ethics adopted by the Company, which has already been updated multiple times since its entry into force (most recently in 2020). It constitutes an integral part of the Model adopted by the Company.

Moreover, this Code of Ethics has been drawn up in accordance with the principles indicated in the Confindustria Guidelines, issued in March 2002, partially amended, and updated several times, most recently in June 2021.

It should also be noted that, in March 2009, Farindustria issued the *“Document for the identification of Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/01 in the pharmaceutical sector”* (latest Edition in 2023), to which this Code of Ethics also complies.

Of fundamental importance, within the framework of the indications coming from the Trade Associations, is the Farindustria Code of Conduct, to whose principles the Company is inspired.

In particular, it codifies the ethical principles and rules of conduct that must inform the relationships between pharmaceutical sector entities, as well as between these entities and the scientific and healthcare world.

With this in mind, this Code of Ethics has been conceived in full compliance with the principles indicated in the most recent version of the Farmindustria Code of Conduct, dated 09 October 2024, where said principles are applicable to the Company's operations.

This Code also conforms to the principles outlined in the EFPIA (European Federation of Pharmaceutical Industries and Associations) Code of Conduct and the IFPMA (International Federation of Pharmaceutical Manufacturers and Associations) Code of Conduct.

1. The Menarini Group's Global Code of Conduct and the Group's other self-regulatory instruments incorporated in this Code of Ethics.

This Code of Ethics incorporates all the self-regulatory instruments ("**Global Compliance instruments**") aimed at protecting business ethics and combating any unlawful conduct that may find expression in Menarini Group's business operations, synergically guaranteeing an adequate and functional 231 internal control system to manage the risks of crimes occurring.

In fact, these tools enable Menarini Ricerche - as well as all Group entities - to manage and monitor the transfer and containment, also outside national borders, of the risk that any crime may occur in the context of its typical institutional activity.

The Global Compliance tools, listed and briefly described below, are available on the company intranet for online consultation at the following link: <https://myportal.menarini.net/it>.

a) Menarini's Global Code of Conduct

The Code of Ethics fully incorporates the values, principles and rules of conduct set out in the *Menarini Global Code of Conduct*, hereinafter the “**Code of Conduct**”. These principles, which inspire the work of Menarini Ricerche and of all Menarini Group companies worldwide, aim to promote:

- integrity in conducting business. Among other things, this takes the form of repudiating all forms of corruption and complying with the laws and regulations governing: (i) international trade; (ii) scientific information activities; (iii) the giving of donations and gifts; and (iv) environmental protection;
- prioritizing patients;
- protecting employees;
- integrity in the working environment;
- integrity in managing information and protecting corporate assets;
- responsibility towards the public and the community;
- a “speak up” culture aimed at encouraging the submission of Whistleblowing reports.

In particular, many of the provisions of the Code of Conduct are designed to counter corruption in all its forms and meanings and fully meet the requirements of compliance with the most important international legislation on the subject (UK Bribery Act and FCPA).

It should be noted that the principles summarized above are fully implemented in some of the rules of conduct formalized in the following sections.

b) Menarini Global Anticorruption Compliance Program ("GACP")

Like all the Group's entities, Menarini Ricerche also complies with the *Global Anti-Corruption Compliance Program ("GACP")* implemented by Menarini in compliance with national and international anti-corruption regulations, which summarizes a series of internal rules to be adopted in the context of activities at risk of corrupt conduct.

The anti-corruption compliance programs of Group companies must be inspired by these rules and guarantee integrity in conduct, and are therefore expressly referred to in the values, principles and rules of conduct of this Code of Ethics.

c) Global Code of Business Practice

Finally, Menarini Ricerche acts in accordance with the provisions of the Code of Business Practice, which outlines ethical standards and behavioral requirements for the main activities carried out in relation to drugs. In terms of the Company's activities, these include its interactions with Public Officials and Healthcare Professionals during the course of its activities.

d) Menarini's Global Third Parties' Code of Conduct

The Menarini Group has also adopted the *Global Third Parties' Code of Conduct* (hereinafter also referred to as the "**GTP Code**"), which contains the values and principles to which Third Parties must adhere, aimed at protecting:

- integrity in the conduct of business;
- labour;
- quality;
- health and safety at work and the environment.

e) Menarini Global Policies

Menarini Ricerche also subjects its action and organization to compliance with the *Global Policies* adopted by the Menarini Group, which define the guidelines to be followed in exercising and carrying

out its activities in compliance with the values, principles and rules of conduct set out in the Code of Conduct and in this Code of Ethics.

Some of the Global Policies considered to be of particular interest are mentioned below, namely:

- *Conflict of interest Policy;*
- *Global Policy on Ethical Relationships with Third-Party Intermediaries;*
- *Global Anti Bribery Policy;*
- *Global Third Party Due Diligence Policy;*
- *Global Trade Compliance Policy;*
- *Corporate Compliance Training Policy;*
- *Global Whistleblowing Policy.*

The values, principles and rules of conduct formalized in the **Global Code of Conduct**, the **GACP**, the **Code of Business Practice**, the **Global Third Parties' Code of Conduct** and in the **Global Policies** form an integral part of this Code of Ethics and of the Model as a whole.

Compliance with these Global Compliance instruments is mandatory for all employees of Group Companies and for third parties with whom they contract in Italy and abroad; therefore, non-compliance constitutes a violation of the Model and is sanctioned in accordance with the provisions of the Disciplinary System.

2. Recipients of the Code of Ethics

The Code of Ethics guides and encourages Menarini Ricerche's activities to respect the ethical principles that define the value base common to all the persons belonging to the Menarini Group, who interact or establish a legal-economic relationship with it. This document, approved by the Company's Board of Directors, is binding for shareholders, all Directors, Auditors, the Independent Auditor, all employees, including executives and non-executives (hereinafter referred to as “**Personnel**” or “**Recipients**”, or, in

the singular, “**Recipient**”), as well as for all those who, while not employees of the Company, operate directly or indirectly on its behalf, such as, by way of non-limiting example, agents, collaborators in whatever capacity, consultants, suppliers, business partners, companies to which certain activities are outsourced, Company Doctor (hereinafter referred to as “**Third-Party Recipients**”).

Members of the Supervisory Board (hereinafter also “**SB**”) are also bound by the Code of Ethics within the context of performing their institutional roles.

All Recipients are obliged to comply with and, to the extent of their responsibilities, help to ensure others’ compliance with, the principles contained in the Code of Ethics, which is binding and which also applies to the activities carried out by the Company overseas. With reference to the latter, the Code should also inspire the activities conducted by the Company abroad, while duly respecting the differences that exist on a regulatory, social and economic level.

The company's management is obliged to comply with the Code of Ethics when proposing and implementing projects, actions and investments aimed at increasing the long-term economic value of the business, including the well-being of its employees, customers, suppliers, and the Community.

It is the responsibility of everyone, but first and foremost the directors and managers, to promote the values, principles and rules of conduct contained in the Code, taking responsibility internally and externally and strengthening trust and cohesion within the Company. Every employee of the Company must undertake to comply with the laws and regulations applicable in all the countries where the Company operates. Employees must be aware of the laws and the conduct required to comply with them, and are also required to actively contribute to implementing the Code of Ethics. Under no circumstances can the claim of acting in the Company's interest justify adopting behavior that is contrary to the conduct set out in this document or in the procedures governing the corporate activities.

Compliance with the rules of the Code shall be considered an integral part of the contractual obligations of the Company's employees pursuant to and for the purposes of the provisions of Articles 2104 *et seq.* of the Italian Civil Code. Violation of the rules of this Code of Ethics, considered particularly serious, will also damage the relationship of trust established with the Company and may lead to disciplinary action

and compensation for damages, without prejudice to employee compliance with the procedures set out in Article 7 of the Workers' Statute, in the collective labour agreements and any company regulations adopted.

3. Structure and changes of the Code of Ethics

The body of the Code of Ethics is divided as follows:

- a) the introductory part just summarized, within which the Recipients are also indicated;
- b) the general ethical principles, i.e. the values to which Menarini Ricerche gives prominence in its business activities and which must be respected by all Recipients;
- c) the principles and rules of conduct dictated with regard to each category of Recipient;
- d) the methods of implementation and control of compliance with the Code of Ethics by the Supervisory Body.

The Code of Ethics is subject to ongoing amendments, supplements and implementations. The Board of Directors is the body responsible for making these amendments, which are introduced on the basis of specific BoD resolutions, which are also adopted on the basis of potential suggestions and recommendations from the SB.

SECTION I: General Ethical Principles

The reference ethical principles for all Recipients are defined below.

It is worth remembering that under no circumstances can the conviction of acting in the interest of Menarini Ricerche justify adopting behavior that is contrary to the principles in this Code of Ethics, which should be ascribed primary and absolute value.

a) Responsibility and Compliance with Legislation

Menarini Ricerche undertakes to comply with legislation, regulations and in general with the rules applicable in Italy and in all the countries it has links with.

It further undertakes to comply with the rules, ethical principles and principles of professional conduct set by associations in the sector and, in particular, those contained in the Farmindustria Code of Conduct, whose provisions have inspired and guided this Code of Ethics.

The Directors, Statutory Auditors, the Independent Auditor and Personnel of Menarini Ricerche are obliged to comply with the laws applicable in Italy and in other countries with which the Company has operational ties.

Under no circumstances may laws or professional standards be violated in order to pursue or achieve the interests of the Company. This applies to activities carried out within Italian territory and to any activities which may be associated with dealings with international operators.

b) Propriety, professionalism, efficiency

Menarini Ricerche's Directors, Statutory Auditors, Independent Auditor and Personnel, in compliance with the regulations in force and the procedures established by the Company, must carry out their services with diligence, correctness and efficiency, making the most of their professionalism and assuming the responsibilities related to the duties incumbent upon them.

The pursuit of corporate profits is secondary to the principle of propriety. No Recipient shall accept or instigate on their own behalf or for others or, consequent to other pressure, any recommendations or

indications that could jeopardize the company or procure undue advantage for themselves, the Company or third parties. All Recipients must reject and shall not make undue promises and/or offers of money or other benefits, unless for commercial purposes, of modest value and not associated with demands of any kind. Should Recipients receive an offer or a request for benefits from a third party, except for commercial gifts with a modest value, they must not accept the offer or abide by the request and immediately report the matter to the SB or send an appropriate report to the Company through the communication channels set up by the latter (see Sect. IV, par. 4 below) for the appropriate initiatives.

Professionalism, dedication, loyalty, a spirit of collaboration and mutual respect are required of each Recipient of this Code. The efficiency of the management that Menarini Ricerche pursues is achieved through the professional and organizational contribution that each of the human resources involved ensures in compliance with the principles of professionalism, transparency, fairness, and honesty.

The efficiency of the management is also pursued in the constant respect of the highest quality standards, pursued, if necessary, even to the detriment of the same management economy.

Menarini Ricerche, under a different profile, also commits itself to:

- safeguarding and protecting the company's resources and assets, as well as managing its own assets and capital, adopting all the precautions necessary to ensure full compliance with current laws and regulations;
- ensuring an ongoing dialogue with the other companies of the Group while respecting their autonomy.

c) *Spirit Of Service*

Directors, Statutory Auditors, Independent Auditor 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.

d) Transparency

The information disseminated inside and outside the Company must be characterized by truthfulness, accuracy, and completeness. The constant observance of these rules of conduct enables the implementation of the principle of transparency.

Every operation and/or transaction, in the broadest sense of the term, must be legitimate, authorized, consistent, appropriate, documented, recorded and verifiable over a period of ten years. More specifically, each operation and/or transaction must be adequately recorded and must allow for verification of the decision-making, authorization and implementation process. Each operation must also be accompanied by adequate documentary support in order to be able to proceed at any time with the execution of controls that attest to the characteristics of and reasons for the operation, as well as to identify the author of the authorization, execution, registration and verification of the operation.

e) Impartiality

Menarini Ricerche condemns any form of discrimination based on sex, nationality, religion, personal and political opinions, age, health, economic conditions of its stakeholders, including third parties.

Any resource inside or outside the Company who believes he/she has suffered discrimination, has the opportunity to communicate the circumstance to the competent bodies, which will proceed to verify the actual violation of the Code of Ethics, in accordance with the guarantees provided by the Model, on the subject of reporting Model violations or in any case pertaining to the responsibility of the entity Legislative Decree 231/2001, or associated with the Internal Reporting Channel pursuant to Legislative Decree 24/2023 (see Sect. IV, par. 5 below).

f) Integrity

Menarini Ricerche condemns and does not permit any act of violence or threat, even if only psychological, as such and when aimed at obtaining conduct contrary to the laws in force, including the ethical principles codified in this Code.

g) Conflicts of Interest

Menarini Ricerche's Directors, Auditors, Independent Auditor Personnel and Third-Party Recipients must avoid situations of real or potential conflict of interest, meaning those situations in which the pursuit of their own interest or that of a family member or relative is in conflict with the interests of the Company.

All Recipients of the Code of Ethics, including Third-Party Recipients, are required to report any situation of conflict of interest, even potential, to the competent bodies, in accordance with the provisions set out in the Model on reporting.

In any case, situations through which an employee, Director or other Recipient may gain an undue advantage or profit on the basis of opportunities of which they have become aware while performing their duties must be avoided.

The Company prohibits the appointment of persons as its representatives who have conflicts of interest or have family relationships or are closely linked in order to be able to unlawfully influence the decisions of any person belonging to the Public Administration or of politically exposed persons or their family members.

h) Rejection of corruption in Italy and abroad

Menarini Ricerche pursues the objective of maximum integrity and correctness in its relations with public officials, persons in charge of public services and, more in general, with public institutions, in Italy and abroad.

In relations with public officials and, in any case, in relations with “politically exposed persons” or their family members and/or “persons closely connected” to them, as defined by Legislative Decree 231/2007, all Recipients must behave in a manner inspired by the utmost propriety and integrity, avoiding even just giving the impression of wanting to improperly influence decisions or request favorable treatment.

Illicit payments are prohibited in relations with Institutions or public officials, including their family members and persons closely connected to them. All Recipients must refrain from acknowledging or promising any form of benefit to public officials or persons in charge of a public service in order to

remunerate the exercise of their public function and/or to use them for purposes unrelated to those of public importance or to remunerate the performance of acts contrary to their official duties.

All Recipients must categorically refrain from receiving or accepting the promise of any form of benefit as remuneration for any intermediation activities towards persons who may be qualified as public officials or persons in charge of a public service. All Recipients must refrain from exploiting or bragging about personal relationships with persons who may be classified as public officials or persons in charge of a public service in order to obtain any form of undue advantage.

The Company expressly prohibits corrupt practices, favoritism, collusion, direct and/or indirect solicitations, also through promises of personal advantages, vis-à-vis any person who holds the position of public official or person in charge of a public service or who in any way can be traced back to the functions exercised by the Public Administration and/or bodies that are an expression of it due to direct or indirect control by Public Bodies.

Acts of courtesy, such as gifts, are allowed only when they are of modest value and such as not to compromise the integrity or reputation of either party and such as not to be interpreted by an impartial observer as aimed at acquiring advantages in an improper manner.

These rules also apply to relations with those who, within other countries or international organizations, perform functions or activities corresponding to those of public officials or public service officers.

Relations with institutional representatives are maintained exclusively through the persons appointed for this purpose, also due to the role played.

The Company may use consultants, attorneys or third parties as its representatives in dealings with the Public Administration only if they are duly authorized in advance for that purpose and, in any case, limited to the performance of specific operations.

Menarini Ricerche prohibits all forms of corruption and believes that it is a fundamental and indispensable value that relationships with private individuals (e.g.: suppliers, competitors, customers,

consultants, business partners), between Directors and employees and between the Company's own employees are based on the utmost loyalty, integrity, fairness, and good faith.

i) Anti-Money Laundering

Menarini Ricerche and all employees must not be implicated or involved in operations that may involve the laundering of criminal or illicit proceeds in the interest or to the advantage of the Company.

Menarini Ricerche pursues the objective of maximum transparency in commercial transactions and prepares all appropriate instruments to combat the phenomena of money laundering, reception of stolen goods and related offences, such as self-laundering and fraudulent transfer of values.

Furthermore, the Company guarantees the respect of the principles of propriety, transparency and good faith in relationships with all contractual counterparts, even if they are part of the same Group.

j) Rejection of Criminal Organizations

Menarini Ricerche repudiates any form of criminal organization (in particular Mafia-type associations), whether national or transnational and, to this end, undertakes not to establish any working, collaborative or commercial relationship with individuals or legal entities directly or indirectly involved in criminal organizations or in any way linked by ties of kinship and/or affinity with representatives of known criminal organizations, just as it does not finance or in any way facilitate any activity referable to such organizations.

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 such organizations.

k) Rejection of All Forms of Terrorism

Menarini Ricerche repudiates any form of terrorism and undertakes to adopt - in the performance of its activities - all measures necessary to prevent the danger of the Company being involved in acts of terrorism.

To this end, the Company has set itself the objective of not establishing any relationship — either of a

working or commercial nature — with persons involved in terrorism, whether natural or legal persons, and it also undertakes not to finance or facilitate any of their activities.

l) Workplace and worker safety

Menarini Ricerche is fully committed to ensuring health and safety in the workplace. The Company undertakes to adopt the identification and prevention of risks related to the performance of its business activities, aiming at hindering the risks at the source and guaranteeing their removal or, where this is not possible, their management.

To this end, Menarini Ricerche undertakes to adopt all the organizational, technical, and procedural measures to guarantee the protection of the safety and health of the workers. The Company, therefore, will never seek advantages related to economic savings in terms of health and safety in the workplace.

m) Environmental protection

Menarini Ricerche recognizes that the protection of the environment is of fundamental importance, so that it will never look for advantages possibly related to the violation of environmental regulations or to economic savings in environmental policy.

n) Good Clinical Practice

Menarini Ricerche is committed to complying with national and international principles that protect good clinical practice, in observance of the provisions and standards relating to the design, conduct, registration and communication of the results of clinical trials involving human beings.

Respect for Good Clinical Practice principles requires that the protection of the rights of the subjects involved in the trial be considered pre-eminent over any scientific or economic interest promoted by the Company.

o) Good Laboratory Practice

Menarini Ricerche is committed to complying with national and international principles that protect Good Laboratory Practice (“GLP”), which defines the principles by which laboratory studies are planned, conducted, controlled, recorded, and reported in order to obtain high-quality experimental data used to

evaluate the effects on humans, animals and the environment of all chemical products (e.g., cosmetics, products for industry, medicines, etc.).

p) Environmental, Social, Governance (ESG) factors

Menarini Ricerche considers the integration of environmental, social and governance factors (so-called “**Environmental, Social, Governance**” or, also, “**ESG**” factors) to be a fundamental part of its company activities due to the impact they have on the territory and the community of reference.

In particular, embracing the spirit of the Group, the Company views environmental and social sustainability as a major priority, combining the goal of ensuring the health and well-being of patients with the need to take responsible action towards its stakeholders and the environment, as well as towards its partners and suppliers.

In this context, Menarini Ricerche is committed to introducing elements of social and environmental sustainability into its strategies, and to implementing or testing sustainable initiatives and investments for the benefit of patients and customers, following internationally recognized standards.

q) Protection of the cultural heritage and landscape

Menarini Ricerche refrains from carrying out activities that may constitute a violation of the rules protecting our heritage having cultural or landscape relevance and/or interest.

When impacting on a natural protected area or cultural or artistic heritage, our company activities are therefore conducted in full compliance with the reference standards, including those of a technical nature.

r) Labour Protection

Menarini Ricerche protects and promotes the dignity and freedom of work. The managerial, organizational and disciplinary power of the Company must always be exercised while ensuring the protection of the dignity, health, confidentiality and professionalism of workers.

Menarini Ricerche repudiates all forms of labour exploitation and condemns all forms of recruitment or use of labour that speculate on the state of need of workers.

Personnel must be appointed exclusively on the basis of regular employment contracts; no form of irregular employment is tolerated. Candidates must be made aware of all the characteristics pertaining to the employment relationship and, in accordance with the law², of all the information that the Company- as an employer - is obliged to provide, in a clear and specific manner to the employee.

In addition, Menarini Ricerche informs employees about the use of automated decision-making or monitoring tools relevant to the different stages of the employment relationship, and complies with the minimum requirements for employment relationships with regard to the probationary period and performance exclusivity.

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

s) *Correct Use of Computer Systems*

Menarini Ricerche has set itself the objective of correctly utilizing 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 specific 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, to guarantee the confidentiality of the information and to ensure that the processing thereof is carried out by persons specifically authorized to do so, thereby preventing undue interference.

t) *Correct use of non-cash payment instruments*

Personnel and individuals carrying out activities in the interest of Menarini Ricerche must use credit or payment cards in a lawful manner, refraining from any misuse of such instruments. This obligation extends to any other similar document enabling the withdrawal of cash or the purchase of goods or the

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provision of services or any other non-cash means of payment.

In addition, all payment transactions, with regard to public administrations as well as private individuals, must be carried out using traceable methods.

u) *Protection of Industrial and Intellectual Property Rights*

Menarini Ricerche 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 programs and the contents of databases, as well as the appropriation and distribution – in any form – of intellectual material with registered copyrights, including by revealing the relative content before it becomes public.

Menarini Ricerche 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.

v) *Confidentiality of Information*

Directors, employees and collaborators of Menarini Ricerche 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.

w) *Data Protection and Relationship with the Authority for Personal Data Protection*

Menarini Ricerche 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.

To this end, Menarini Ricerche undertakes to adopt all the organizational, technical, and procedural measures to guarantee the protection of personal data of data subjects. The acquisition, processing and

storage of information and personal data of employees and other parties that the Company has is carried out in compliance with the principle of data minimization and of specific procedures aimed at guaranteeing that unauthorized persons and/or entities do not gain knowledge thereof. These procedures are systematically updated in compliance with applicable legislation.

The Company maintains its relations with the Data Protection Authority with the utmost propriety, undertaking to carry out the communications, consultations and notifications as required by current legislation, for example and where applicable, data breach notifications (pursuant to Art. 33 GDPR), prior consultations relating to Impact Assessments (pursuant to Art. 36 GDPR), communications of the contact details of the data protection officer (pursuant to Art. 37 GDPR), as well as to comply with (any):

- rules regarding the methods of data processing;
- data processing restrictions;
- requests for information or the production of documents, any requests for access or verification with respect to any proceedings pending with the Authority.

1. Ethical Principles in Relations with Employees and Collaborators

a) Value of Human Resources

Human resources are the main factor underpinning corporate development. The management of human resources is based on respecting individuals and their professionalism within the general framework of current legislation.

Menarini Ricerche 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 fosters 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.

b) Value of Training and Fairness in Selecting Personnel

Menarini Ricerche recognizes the importance of training as a fundamental factor in increasing the skills of employees and the value of the business, guaranteeing the creation of opportunities for development and professional growth through coaching, training, and appropriate training tools.

The Company undertakes to ensure that in its own corporate organization the annual objectives set are such as not to induce unlawful behavior and are instead focused on a possible result, specific, concrete, measurable and related to the time expected for its achievement.

Menarini Ricerche undertakes to recognize of salary increases or other incentive tools and access to higher roles or positions are linked, in addition to the rules established by law or by the collective labour agreement, to the individual merits of employees, including, in particular, the ability to achieve company objectives with behavior and organizational skills based on the Company's ethical principles, as set out in this Code.

Menarini Ricerche condemns any form of intercession and patronage.

Personnel are selected on the basis of matching up the profiles of candidates and their skills with the highest technical qualifications and utmost attention to respecting the ethical principles required by the Company. Specifically, personnel are hired through regular employment contracts, following a strict selection process based on the curriculum vitae of each candidate. As regards employees, particular attention is paid to their competence, their human qualities, their moral integrity and their ability to comply with the principles codified in this Code.

c) Protection of the Individual

Menarini Ricerche recognizes the need to protect personal freedom in all its forms and rejects any manifestation of violence, especially if aimed at limiting personal freedom. The Company undertakes to promote respect for this fundamental principle in its own activities and among its employees, collaborators, suppliers, and partners.

d) *Respect for Laws on Validity of Employee Residence Permits*

Menarini Ricerche 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 at the time of hiring and throughout their employment and, in the case of permit expiry, that they have renewed it.

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

e) *Diligent and Efficient Use of Company Assets*

Every employee of Menarini Ricerche 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.

f) *Safeguarding of Corporate Image and Reputation*

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

2. Ethical Principles in Relations with Patients

The business activities that Menarini Ricerche 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, Menarini Ricerche 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, Menarini Ricerche undertakes to:

- guarantee patients the marketing of highly specialized drugs which are the fruit of advanced scientific study;
- introduce drugs to the market which are exclusively aimed at protecting the physical integrity and health of patients;
- pay particular attention to safety aspects during drug 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.

3. Ethical Principles in relations with Shareholders and the Market

a) Protection in relations with Shareholders and the Market

Menarini Ricerche ensures a fair balance between the powers of management and the interests of Shareholders and other stakeholders, as well as transparency and the knowledge of the market about management decisions and corporate events in general.

As part of the initiatives aimed at maximizing value for Shareholders and guaranteeing the transparency of management operations, Menarini Ricerche defines, implements, and progressively adapts an articulated and homogeneous system of rules of conduct regarding both its internal organizational structure and relations with Shareholders and third parties, in compliance with the most advanced standards of corporate governance in the national and international context. This is with the awareness that the ability of the company to establish efficient and effective operating rules is an essential tool for strengthening its reputation in terms of reliability and transparency and the trust of its stakeholders.

Menarini Ricerche believes it is necessary for Shareholders to be able to participate in the decisions for which they are responsible and to make informed choices. The Company, therefore, undertakes to ensure

the maximum transparency and timeliness of the information communicated to the Shareholders and to the Market in compliance with the regulations applicable to unlisted companies.

b) *Protection of Share Capital and Creditors*

One of the central aspects that ethically characterize Menarini Ricerche's conduct is the observance of principles of conduct aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties who establish relationships with the Company, and, in general, the transparency and propriety of the Company's activities from an economic and financial point of view.

Menarini Ricerche, therefore, intends to guarantee the dissemination and compliance with rules of conduct aimed at safeguarding the aforementioned values, also in order to prevent the commission of the corporate crimes referenced in Legislative Decree 231/2001.

With specific reference to the drawing up of the financial statements, Menarini Ricerche considers the truthfulness, propriety and transparency of the accounts, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public, an essential principle in the conducting of business and a guarantee of fair competition. This requires that the validity, accuracy, completeness of the basic information for the entries in the accounts be thoroughly investigated.

c) *Accounting and fiscal control and transparency*

All acts relating to the management of Menarini Ricerche must be correctly and truthfully represented in the accounts.

All operations performed are inspired by the following principles:

- maximum management propriety;
- completeness and transparency of information;
- legitimacy in terms of substance and form;
- clarity and truthfulness of accounting records in accordance with current regulations and

internal procedures.

Accounting documentation must correspond to the above principles and must be easily traceable, as well as ordered according to logical criteria. In any case, the company payments to be made must be exclusively commensurate with the service and the methods indicated in the contract and cannot be made to a party other than the contractual counterparty.

Fiscal documentation must adhere to and be based on the accounting records. It must correspond to the above-mentioned principles and must be easily traceable, organized and filed according to logical criteria for the entire duration provided for by the regulations in force.

The use of company funds for illegal or improper purposes is strictly prohibited. No one should be paid anything that is not based on a properly authorized business transaction or, in any case, any illegal form of remuneration.

The Company requires that the inclusion of all items, such as receivables, inventories, investments, and charges, in the financial statements be carried out in compliance with all applicable rules on preparing and evaluating financial statements. The Company thus prevents the creation of false, incomplete or misleading entries and ensures that no secret or unrecorded funds are set up or deposited in personal accounts or invoices issued for non-existent transactions.

The documents certifying the accounting entries must allow for the rapid reconstruction of the accounting operation itself and the identification of any errors.

Internal company procedures regulate the performance of every operation and economic transaction, including reimbursement of expenses to employees and/or external collaborators in various capacities, and/or professionals, from which it must be possible to detect, in relation to the financial resources to be used or employed, their legitimacy, authorization, consistency, accuracy, correct recording and verifiability.

The Company may grant contributions or sponsorships to private individuals and public non-profit organizations, especially if aimed at social or cultural objectives, in compliance with accounting and tax

regulations, with procedures of absolute transparency, with specific reference to the criteria adopted and the congruity of the relative commitments.

Any form of offer or acceptance of money or other benefits aimed at altering the company's accounting and tax documents is indiscriminately prohibited.

It is against company policy and the law to carry out simulated transactions or transactions through third parties, or transactions without valid economic reasons, or transactions carried out for avoidance, abusive or evasive purposes.

The Company undertakes to supervise operations aimed at disposing of assets belonging to the Group in order to ensure that any conduct aimed at evading the payment of taxes is prevented when there is a tax liability.

d) Protection of transparency in financial and commercial transactions

Menarini Ricerche undertakes to ensure that all its financial relationships, including those with international operators, are conducted in full compliance with the laws and regulations in force. The Company undertakes to take all the necessary precautions to verify the reliability of such operators, as well as the legitimate origin of the capital and means used by them in their relations with the Company. Nevertheless, the Company bases its corporate management on the utmost transparency, including in all commercial transactions.

e) Protection of relations with competitors

The free market imposes a situation of competition with the other operators present in the market that must be constantly guided by the principles of propriety, loyal competition and transparency towards the operators present in the market. 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 behave in such a way 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 practice.

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

It goes against Company policy and the law to enter into agreements, understandings, 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. 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, Menarini Ricerche undertakes not to unduly damage the image of competitor companies and their products.

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

a) The Authorities and Public Institutions

Menarini Ricerche pursues the goal of the highest levels of integrity and correctness in relations with Public Institutions and the Authorities (Regulatory, Judicial, Administrative) and, more generally, with the Public Administration in order to guarantee maximum clarity in institutional relations.

With reference to the prohibition of any form of illicit remuneration for the benefit of representatives of the Public Administration, we expressly refer to what has already been stated in the general ethical

principles.

Menarini Ricerche also undertakes to adopt, in compliance with the laws in force, all appropriate measures to provide the cooperation requested by Public Institutions, the competent Authorities (Regulatory, Judicial, Administrative) and, more generally, by the Public Administration, as well as to provide them with all the information requested, in a complete, correct, adequate and timely manner.

The Company recognizes the value of the judicial and administrative function. To this end, it prohibits any behavior aimed at or capable of interfering with the investigations or assessments carried out by the competent Authorities and, in particular, any behavior aimed at obstructing the search for the truth, also by inducing persons called upon by the judicial authority not to make a statement or to make a false statement.

Furthermore, it is also prohibited to send communications or authorization requests based on falsified data or results to the competent Authorities; with particular reference to dealings with the regulatory Authorities, this includes documents seeking Marketing Authorization for a drug based on untruthful data or results.

b) Political and trade union organizations and the promotion of non-profit activities

Menarini Ricerche refrains from financing political parties, movements, committees and political and trade union organizations, or their representatives or candidates. It does not finance associations, nor does it sponsor events or congresses whose purpose is political propaganda.

5. Ethical Principles in Relations with Customers, suppliers and consultants

a) Customer Impartiality

In the performance of its services, Menarini Ricerche guarantees a fair treatment of its customers. In line with the principles of impartiality and equal opportunities, the Company undertakes not to discriminate arbitrarily between clients, as well as to provide services of high quality which meet the reasonable expectations of clients and protect health and safety.

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

b) *Correctness of Information and Communication with Customers*

Menarini Ricerche undertakes to provide full and comprehensive information to the Group companies availing of its services regarding the characteristics, functions, costs, and risks of said 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 compliance with data-protection provisions.

c) *Quality and Safety of Services Performed*

Quality is considered a fundamental, indispensable 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.

Menarini Ricerche has the goal of introducing at all levels of the organization any innovation that is "useful and possible": technological, organizational, management and process based.

d) *Correctness in Relations with Contracting Authorities*

To most effectively implement and respect its ethical commitments in its relations with any public-sector clients with which the Company may find itself dealing, Menarini Ricerche undertakes and effectively guarantees to:

- adopt the highest levels of propriety in any public tenders in which it may find itself taking part;
- avoid any behavior which may compromise the correct performance of tender procedures.

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

e) Responsibilities with suppliers and consultants

Menarini Ricerche 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 Confindustria.

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

f) 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 favoring one supplier or consultant over another or 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.

SECTION II: Rules of Conduct

1. Rules of Conduct for Members of Corporate Bodies

The Corporate Bodies of Menarini Ricerche, aware of their responsibilities, as well as in compliance with all legal provisions, abstractly applicable to the company's activities, with the regulations in force and with the Articles of Association, are required to comply with the provisions of this Code of Ethics, informing their activities aimed at the growth of the Company and the pursuit of profit with the values of honesty, integrity, loyalty, fairness, respect for people and rules, as well as cooperation with the other top management of the Structure.

In any case, it is the precise task of all the Corporate Bodies to promote the image and prestige of Menarini Ricerche, in full respect and having as reference points the above-mentioned objectives.

The members of the Corporate Bodies and, in particular, the Directors, in view of the sensitivity and importance of their role, are required to:

- behave autonomously, independently and fairly towards public institutions in general, Regulatory and Control Authorities, private parties, economic associations, political parties, as well as any other national and international operator;
- behave with integrity, loyalty and a sense of responsibility towards the Company;
- ensure assiduous and informed participation in its meetings and activities;
- ensure the sharing of the company mission and the exercise of a critical spirit, in order to guarantee a significant personal contribution in the awareness of the role played;
- assess situations of conflict of interest - personal, as well as of family members and relatives - or of incompatibility of functions, assignments or positions outside and inside the Company, refraining from performing actions in situations of conflict of interest within the scope of one's activity;
- make confidential use of the information they become aware of for official reasons, avoiding

taking advantage of their position to obtain personal benefits, whether direct or indirect. All external communication activities must comply with the law and conduct practices and must be suitable for safeguarding sensitive and trade secret information;

- comply, within the limits of their responsibilities, with the rules of conduct dictated for Menarini Ricerche Personnel as set out in the following section.

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.

a) *Protection of Share Capital and Creditors*

The Corporate Bodies of Menarini Ricerche are required to:

- maintain a correct, transparent and collaborative conduct, in compliance with the law and internal company procedures, in all activities aimed at drawing up the financial statements and other corporate communications required by law and addressed to shareholders or the public, in order to provide true and correct information on the Company's economic, equity and financial situation;
- strictly observe the rules laid down by law to protect the integrity and effectiveness of the share capital (e.g.: mergers, demergers, acquisitions of companies, distribution of profits and reserves) and always act in compliance with internal company procedures, which are based on such rules, in order not to damage the guarantees of creditors and third parties in general;
- conduct any liquidation operations of the Company with regard to the overriding interest of the Company's creditors; it is therefore forbidden to divert the Company's assets from their allocation to creditors, distributing them to the shareholders before paying the creditors entitled to them, or setting aside the sums necessary to satisfy them.

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Furthermore, Menarini Ricerche ensures the regular operation of its corporate bodies, guaranteeing and facilitating all forms of control over the management of the company as provided for by the law, as well as the free and correct formation of the will of the shareholders' meeting. The strict observance of the internal procedures prepared for this purpose by the Company and/or, in any case, the adoption of behavior consistent with this principle is therefore required.

More specifically, with reference to the formation of the financial statements, Menarini Ricerche considers the truthfulness, propriety and transparency of the accounts, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public an essential principle in the conduct of business and a guarantee of fair competition. This requires that the validity, accuracy, completeness of the basic information for the entries in the accounts be thoroughly investigated.

Consequently, no concealment of information or partial or misleading representation of economic, equity and financial data by management and persons subject to their direction and control is permitted.

Adequate supporting documentation of the activities carried out is, however, kept for each operation for:

- the easy recording of accounts;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the operation, also to reduce the probability of misinterpretation.

Any negligence, omission, or falsification of which the corporate bodies become aware must be promptly reported to the SB.

2. Rules of Conduct for Personnel

Personnel must adapt their behavior in internal and external relations to applicable legislation, the Farmindustria Code of Conduct, 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:

- behave with integrity, loyalty and a sense of responsibility towards the Company;
- provide an example to their employees with their own behavior;
- be aware of and scrupulously comply with legislative, regulatory and other provisions issued in the pharmaceutical 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 organizational 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 express positions contrary to those of the Corporate Bodies, provided that this is exclusively motivated by the need to improve the quality of the services provided. Information received for Company-related purposes is deemed confidential, and any use of this unrelated to the fulfilment of corporate responsibilities is prohibited.

With specific reference to compliance and the effective implementation of the Code of Ethics, all Personnel are required to:

- refrain from behavior that is contrary to the roles stipulated in the Code of Ethics;
- avoid putting in place, initiating or participating in behavior that would constitute a crime as per Legislative Decree 231/2001;

- provide assistance to the Supervisory Board during audits and the monitoring it conducts, supplying the data and information requested;
- provide the reports to the SB as required in this Code of Ethics;
- report any malfunctions or violations of the Code of Ethics to the SB, in compliance with the provisions under this Code.

Each Company employee is in any case responsible for acquiring knowledge of the laws and regulations that relate to his or her tasks, so as to recognize potential risks and in this case to ask for support from the competent Company departments.

Personnel may at any time ask the SB, either in writing or verbally, on the correct interpretation of the Code of Ethics or other protocols on the legitimacy of concrete behavior or conduct, and more generally on the compliance of certain behavior with the Code of Ethics.

Personnel are obliged to comply with the principles and rules of conduct set out below.

a) *Conflict of Interest*

The Personnel shall avoid carrying out or facilitating operations in conflict of interest - actual or potential - with the Company, as well as any activity that may interfere with the ability to impartially take decisions in the interest of the Company, in compliance with the provisions of this Code.

Personnel is obliged to inform the competent bodies, in compliance with the provisions set out in the Model, of the presence of any interest, even if potential, of their own or of third parties, in an operation in which they are involved. Such communications shall be precise and shall specify the nature, terms and origin of the advantage. Pending the decisions of the Company on this point, the persons concerned shall refrain from carrying out any operation.

b) *Relations with Public Authorities in the fight against corruption*

All relations with persons qualified as public officials, politically exposed persons, their family members and persons closely and known to be connected to them, persons in charge of public services, as well as

any person belonging to the Public Administration, shall be conducted in full compliance with the laws and regulations in force, as well as with this Code of Ethics, in order to ensure the absolute legitimacy of the Company's operations.

Relations with Public Institutions are reserved exclusively to the functions and responsibilities assigned to them by virtue of specific proxies or powers or powers of attorney.

Menarini Ricerche prohibits Personnel from accepting, offering or promising, even indirectly, money, gifts, goods, services or favors (including in terms of employment opportunities or through activities — including commercial activities — directly or indirectly traceable to the employee) in relation to relations with public officials, persons in charge of a public service, “politically exposed persons”, their family members and in any case with persons closely related or known to be connected to them, aimed at influencing their decisions with a view to more favorable treatment or undue benefits or for any other purpose.

Any conduct aimed in any way at promising or giving to a public official or a person in charge of a public service, politically exposed persons, their family members and persons closely or known to be connected to them money or other benefits in an attempt to induce them to perform an act of their office to obtain an advantage for themselves or for the Company is prohibited.

In particular, the following behavior is expressly prohibited:

- directly or indirectly pay, offer, or promise payments and material benefits of any size to public officials or persons in charge of public services, politically exposed persons, their family members or persons closely or known to be connected to them in order to compensate them for the exercise of their public functions and/or remunerate them for the omission of an act of their office or for acting contrary to their institutional duties;
- collect and then fulfil requests for money, favors, benefits from persons, whether natural or legal persons, that intend to enter into a business relationship with the Company, as well as from any person belonging to the Public Administration, politically exposed persons, their family members or persons closely or known to be connected to them.

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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 favor made or received by Personnel must be promptly brought to the attention of their immediate superior and the Supervisory Board.

Gifts and courtesies 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, make 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 granted, make use of other departments required in terms of company procedures, and maintain accurate records of each transaction in order to ensure maximum transparency and clarity in agreements and related movements of money.

In any case, during negotiations or in dealings of any other type with public administration, Personnel must refrain 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 are obliged to provide the necessary cooperation during investigations, inspections or upon request of a Public Authority. 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.

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, politically exposed persons, their family members and persons closely connected and known to be connected with them, from undertaking any of the following actions:

- considering or proposing employment or business opportunities that could personally benefit employees of institutions or public officials;
- offering or otherwise providing, accepting or encouraging gifts, favors or business practices or conduct that is not characterized by the fullest transparency, propriety and loyalty and that 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.

c) Relations with private individuals in the fight against corruption

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) 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. It is also prohibited the mere agreement regardless of whether the act in breach of official duties is actually omitted or performed.

Similarly, it is prohibited for Personnel, directly or via an intermediary, to offer, promise or give 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 organizational hierarchy) 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.

In particular, in relations between private individuals and in relations between employees, it is forbidden to:

- solicit or receive, directly or through an intermediary, an undue advantage of any kind, or accept the promise of such an advantage, for oneself or for a third party, in the performance of management or work functions of any kind on behalf of the Company, in order to perform or omit an act in violation of the obligations inherent to one's role or of loyalty obligations in general;
- promising, offering or granting, directly or through an intermediary, an undue advantage of any kind to persons performing managerial or work functions of any kind within the Company or on behalf of a private sector entity, so that they can perform or omit an act in breach of their duties.

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

d) *Relations with suppliers and consultants*

In their relations with suppliers and consultants, Personnel must behave with the highest level of propriety 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 supplier cooperation in constantly ensuring that the Company's customer needs are met

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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 propriety, 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 ability to guarantee compliance with this Code of Ethics, the implementation of appropriate corporate quality systems, and the availability of suitable organizational means and structures.

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

e) Relations with customers

Personnel must base their relations with their customers (e.g., healthcare operators, wholesalers, healthcare bodies and institutions) on the utmost propriety and transparency, in compliance with the laws and regulations in force, as well as with this Code of Ethics.

In particular, employees must:

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

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 behavior to the provisions of the Farmindustria Code of Ethics (on whose behavioral 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 authorization 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 program 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 authorized 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 authorization by the contracted public institute/registered private facility, etc.).

When involved in inviting a doctor to a conference or a congress, Personnel must help to acquire — at the same time as the doctor's agreement to take part in the event — his or her express consent to the processing of personal data (name, specialization and declared compliance with applicable legislation regarding the obligation to notify any health associations to which he/she belongs of sponsored participation in congress events), and to the potential communication of these data to the Farmindustria Supervisory Committee for the sole purpose of enabling the monitoring of ethical conduct during the specific conference or congress in question. Consent to publish transfers of value must also be requested.

This provision applies only to visits to the company's plants, non-CME congressional events, professional development courses and CME congressional events limited to cases of direct recruitment of doctors by the Company.

Any participation by the Company in congress events must be related to the role it performs in the fields of research and scientific development and must be guided by the criteria of ethics, science and cost-effectiveness.

Conferences and congresses abroad which are organized directly by the Company with predominately Italian doctors as participants are not allowed.

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 medical congresses, conferences, meetings, or company laboratory visits more than twice a year, except in the case of speakers or moderators or local CME initiatives organized in a hospital setting that do not involve any form of hospitality other than coffee breaks.

This limit of two event invitations per year does not apply to training events regarding certain diseases, in the case of substantiated and official statements by the World Health Organization of potential health crises above a grade IV alert. In this case, exception to the limit can only refer to initiatives:

- exclusively aimed at updating doctors regarding the disease;
- organized by public organizations;
- held on the premises of the foregoing public organizations;
- that have acquired CME credits;
- that do not provide any kind of hospitality;
- for which prior notification has been sent to Farmindustria.

When Menarini Ricerche organizes an event directly, it must communicate the location of the event to the Farmindustria Supervisory Committee, furnishing this information in the context of a possible investigation along with scientific, logistical, and organizational reasoning for the choice of location.

In no event may scientific initiatives be organized that also serve tourist purposes.

It is prohibited to organize or sponsor congress events that take place or involve hosting participants at the following facilities: resorts, ships, castles outside of city centers, rural retreats, farm tourism structures, golf clubs, hot springs or accommodations that offer well-being or spa treatments as a core service.

Personnel must implement these principles and guarantee compliance.

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

The primary objective of the participation in or organization of international, national and regional conferences and congresses shall be to promote scientific cooperation between physicians.

(b) Conference Venue

Events organized directly or indirectly by the Company must be held at locations and places where the choice is based on logistical, scientific, and organizational reasons, with the exclusion of those aimed at food service. Events must be characterized by a relevant scientific program. The territorial scope of origin of participants must be international, national interregional, regional, or local. It is prohibited for the Company to organize events at locations aimed exclusively at tourism during the following periods:

- from 1 June to 30 September for coastal areas;
- from 1 December to 31 March and from 1 July to 31 August for 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, provided that the conference and the hospitality of the participants are concentrated in the urban setting of the capital, with the exclusion, however, of facilities that are close to the sea equipped and accessible for bathing.

Personnel must implement these principles and guarantee compliance.

(c) Regional Events and Local Scientific Meetings

Regional events and local scientific meetings are characterized 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 facility 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 implement these principles and guarantee compliance.

(d) Interregional Events

Interregional events must be characterized by a balanced participation of doctors from at least three

different regions and must not include 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 section.

Personnel must implement these principles and guarantee compliance.

(e) National and International Events

Menarini Ricerche undertakes to ensure that at non-CME conferences, in Italy and abroad, organized by scientific societies or public and private bodies and institutions, and at conferences in Italy, organized directly by the Company, there is the presence at each event of at least 10% of doctors under 40 years of age. In any case, Menarini Ricerche guarantees the annual participation of 10% of physicians under 40 years of age.

The hospitality offered by Menarini Ricerche with reference to the congress events cannot present such characteristics as to prevail over the technical-scientific aims of the event.

Moreover, the hospitality offered cannot exceed the period of between 12 hours before the beginning of the conference and 12 hours after its conclusion.

Any hospitality costs borne by the Company may concern general practitioners, community pharmacists and, where applicable, nurses, only in relation to CME events held in Italy.

Within the framework of conferences in Italy and abroad, it is forbidden to organize or sponsor social, cultural or tourist initiatives and gala dinners. On the other hand, social dinners organized by the conference for the collegiality of participants and included in the registration fee for the conference itself are allowed.

Hospitality for accompanying persons at any level and in any form is also excluded.

Non-CME conferences organized at national level may not provide for fewer than six hours of effective work per day.

The above provision does not apply to events organized directly by national or international scientific societies.

The hospitality offered by Menarini Ricerche at congress events is limited to travel, accommodation and payment of the registration fee for the congress.

During the conference days, the hospitality offered by the pharmaceutical companies may also include meals and beverages up to a maximum of €60 per operator per meal for events held in Italy.

For events held abroad, reference shall be made to the economic threshold established by the Code of Ethics of the country hosting the event, where identified. In any other case, the limit remains fixed at €60 for events held abroad as well.

Respect for the principle of sobriety shall, however, be guaranteed, and the meal shall be offered preferably in the same hotel where the guests are staying or in adjacent structures.

Personnel must implement these principles and guarantee compliance.

(f) Promotional material for use at congresses

During conferences, promotional items of a negligible value may be distributed if they are pertinent to the doctor's or pharmacist's profession, with the exception of items that graphically refer to the drug packaging. Promotional items may carry the name of the medicinal product and/or the active ingredient and/or the company name.

(g) Sponsoring Ongoing Training in the Health Industry

Health professional training shall take place through programs aimed at improving knowledge and skills, also on the basis of scientific and technological progress.

Training is provided based on the principle of transparency and is exclusively aimed at improving the knowledge and skills of the professionals involved, also on the basis of scientific and technological progress. The content of training initiatives and educational goals must always be independent of commercial interests.

Without prejudice to scrupulous compliance with legislation and sector regulations (e.g. State and Regions Agreement of 02/02/17), Menarini Ricerche may sponsor training events in the health industry, providing that the sponsorship is always subject to a specific contract. It is absolutely prohibited for

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Personnel to make conditions for, influence and/or be involved in planning and/or defining the content for training events sponsored by the Company, as well as to identify and appoint, directly or indirectly, lecturers and moderators of such training events, in accordance with the regulations applicable to such types of events.

Menarini Ricerche has implemented a system of internal procedures aimed at verifying the economic appropriateness of sponsorship expenses incurred in support of CME events; the process of authorizing sponsorship is also referred to the company's scientific manager.

Under no circumstances may the company name Menarini Ricerche or the names of medicinal products marketed by the Company be indicated in presentation of the training materials. The Menarini Ricerche logo may be indicated, according to the methods defined by the National Manual of Accreditation for Provision of CME Events, exclusively:

- A. before the start and after the end of the event;
- B. on the final page of take-away information, leaflets and the event program.

During the event, indication of the active ingredients of drugs or the generic names of products of healthcare interest is permitted. No commercial name of a Company medicinal product may be used, even if unrelated to the topic in question.

Menarini Ricerche Personnel may not issue any payment, reimbursement, or support, directly, indirectly or via an intermediary, to doctors or moderators during the event. These provisions are exclusively the responsibility of the Provider.

Company representatives may be involved in the distribution of promotional and take-away material for the event.

A maximum of two Company representatives may have access to the training room, provided they do not influence training activities.

Invitations to CME events by Personnel of specialist doctors employed by public bodies or by private contracted facilities must be sent to the competent public body/private contracted facility at least 60

days before the start date of the CME conference event.

Personnel are forbidden from preparing invitations containing the names of these doctors, unless the names are requested by the public body/private facility with which the doctor works and for which the body provides express authorization.

The invitation must specify the hospitality costs incurred by Menarini Ricerche (e.g.: registration fee, travel, accommodation) and attach the scientific program of the CME event.

If the public body/private facility under contract fails to reply within 30 days prior to the organization of the CME conference, Personnel will be tacitly authorized to invite the identified healthcare professional, without prejudice to any more restrictive provisions adopted by the public body/private facility under contract to which the healthcare professional works (by way of example only, provisions requiring express authorization from the public body/private facility under contract).

(h) Continuing education and training via the web

Medical/scientific training and continuing education performed via electronic means such as web meetings, e-meetings and similar events or distance learning, cannot provide any form of hospitality and are not subject to any restriction in terms of the duration of the work.

For these initiatives, it is absolutely forbidden to make conditions for, influence and/or interfere, in any way whatsoever, in the planning and/or definition of the contents of the training events.

(i) Continuing education courses

The rules defined for congresses, conferences and scientific meetings are also valid for medical scientific continuing education courses organized at any territorial level.

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

However, it is permitted to sponsor professional development initiatives directly to healthcare professionals (i.e. the various figures in the medical profession: pharmacists, healthcare directors,

technical and administrative personnel of public and private healthcare facilities) with a scope strictly tied to healthcare management directly related to drugs, on the condition that such initiatives take place in Italy, are organized 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, companies must not offer any form of hospitality with the exception of a light lunch.

Sponsorship of initiatives lasting more than one day is also permitted only in the case of national-level events organized by companies qualified in the subject matter. In this case, pharmaceutical companies may also sustain the costs of travel and hospitality for the participants, with a maximum of one overnight stay.

(l) Satellite Symposiums

If pharmaceutical companies shall ensure the organization of satellite symposia in conjunction with conference events in Italy or abroad, shall be complied with current regulations and ethical rules on Conferences and Meetings and, where applicable, the rules of Continuing Education in Medicine. These initiatives will be implemented either during the main event or in half a day before the start or following the end of it. If it starts in the afternoon, the satellite symposium will be held in the morning of the same day or in the afternoon of the last day in the event that the main event ends at mid-day.

(m) Visits to Company Laboratories

Menarini Ricerche organizes visits to company laboratories for doctors. The following rules of conduct must be respected in organizing these visits:

- the visit must include adequate training/education space;
- the visit must not exceed the time strictly necessary;
- hospitality offered is limited to the period of time defined by the Farmindustria Code of Conduct (in particular, limited to the 12 hours before and 12 hours after the initiative);
- the visit may not be characterized 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 is not permitted for companions of any position or type.

The organization of laboratory visits of a tourism nature is not permitted under any circumstances.

(n) Investigator Meetings

Investigator meetings — i.e., study meetings for investigators, concerning preclinical, clinical or observational studies — organized by the Company must have a number of participants proportionate to the number of Centers involved in the study, must be aimed at formulating a protocol to be filed with the Local Ethics Committee or proven by the existence of a specific protocol filed with the Local Ethics Committee, and may not have any promotional effect.

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

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

The organization or sponsorship of initiatives that take place abroad concerning studies involving mostly Italian centers or where mainly Italian doctors participate is not allowed. In the case that an intercontinental flight longer than 6 hours is required to reach the location of the Investigator Meeting, it is possible for participants to fly business class. This provision is not applicable in the case of Investigator Meetings regarding observational studies.

(o) Professional Relations Initiatives

Professional relations 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, typically no more than 6;
- company directors, possibly accompanied by an area manager or similar figure, with the absolute

exclusion of operational territorial roles.

Such initiatives must also be based on the principles of sobriety and shall not be of a repetitive nature.

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.

The Company undertakes:

- to stipulate 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;
- to have the study protocol approved by the company's Medical Department, which will also provide for monitoring the performance of the study through clinical monitors;
- to define the remuneration agreed for the study based on beneficial 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 organized directly or indirectly by the Company, the use of equipment is necessary exclusively for the purposes of the trial or initiative, distribution to doctors of this equipment must be carried out via the Body or Bodies involved in the trial (ASL [the 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 the usage of the instrumentation on a temporary basis strictly for the purposes of the trial or training initiative and the return of the same at the end of the trial

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or initiative. and finally, prohibition of their reuse in investigations immediately subsequent carried out by the Company with the same Bodies.

The withdrawal must be expressly documented and made available by the Company upon request of the Supervisory Committee as part of investigation proceedings.

Also in the context of these studies, the use of computer equipment (hardware or software) is not permitted unless such equipment is absolutely essential to conduct the study and there is functional incompatibility between the equipment and what is in use by the bodies where the study in question is carried out, or there is a risk of mixing up the data needed to conduct the study — or obtained during the study — with what is already in the equipment in use by these Bodies. This computer equipment shall 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, Menarini Ricerche 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 practices. These 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

Menarini Ricerche 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.

Menarini Ricerche undertakes to enforce the principle of Good Laboratory Practice in each trial center, as defined by the OECD, by Italian Legislative Decree 50/2007, and by the Decree of the Italian Ministry

of Health dated 13 January 2016. It also protects animals used for scientific purposes in accordance with the provisions of Italian Legislative Decree 26/2014, implementing 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 multicenter 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

Menarini Ricerche carries out and monitors translational research in order to combine disciplines,

resources, skills and techniques to promote improvements in prevention, diagnosis and treatments. Menarini Ricerche 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 consultancy

In the context of scientific collaboration between the Company and the scientific community, Personnel must comply with applicable legislation, the provisions of the Farmindustria Code of Conduct and applicable corporate procedures.

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

The decision-making aspect of these initiatives is reserved for 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 comply with the following criteria:

- there must be a written contract between the doctor and Menarini Ricerche that specifies the nature of the service provided. The need for the service in question must be clearly identified;
- the contract must include a provision for the consultant's obligation to declare that the relationship with the pharmaceutical company exists any time they write or speak publicly on the subject of the collaboration;
- documentation regarding services offered by consultants must be stored for at least 3 years;
- fee paid for the services offered must be calculated according to criteria of cost effectiveness and adherence to the market value of the services themselves. The appropriateness, adequacy and documentability of the initiative must also be guaranteed.

In all cases involving travel or any form of hospitality, the provisions of the previous sections regarding conferences and congresses apply.

(b) Scholarships

Collaboration between Menarini Ricerche and the scientific community can also be initiated through scholarships.

In such cases, Personnel must ensure that scholarships:

- regard a project of significant scientific interest with specific, measurable objectives;
- are subject to the prior establishment of a specific Agreement with the facility where the beneficiary carries out their work, which defines all of the applicable conditions;
- are singular in nature, not recurring and not repeated with the same Operating Unit/Department within a three-year period (this time limit does not apply, therefore, in the case of different operating units/departments, even if they belong to the same hospital).

The decision-making aspect for granting scholarships must be reserved for the company's top management.

Furthermore, the Company must publicly disclose the list of scholarships issued for each center in the previous calendar year, as well as the economic value of financing, on its website for at least three months, corresponding to the first quarter of each year.

(c) Advisory Boards

Advisory Boards are composed of doctors and/or healthcare professionals that, acting as consultants, provide opinions and support to the Company for the development of knowledge regarding its products and/or the diseases 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, the use of products for the approved indications, promotional material and the clinical routes for the approved

indication.

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

Specifically, Menarini Ricerche Personnel must check that:

- a) before services begin, the nature of the services being supplied must be defined in writing, as well as the basis of payment for the services, without prejudice to the provisions of letter f;
- 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 selecting consultants are directly connected to the needs identified, and the subjects responsible for selecting consultants have the necessary skills to evaluate whether the specific healthcare professional meets these criteria;
- d) the number of healthcare professionals involved is not greater than the number reasonably necessary to meet the needs identified;
- e) services provided by consultants are documented and appropriate use is made of the relative documentation;
- f) remuneration for the services is reasonable and in line with the market value of the services provided.

It is expressly prohibited to use consultancy contracts to justify 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.

(d) Relations with Scientific Societies

Collaboration with scientific societies and medical associations is based on sharing scientific knowledge

and improving professional know-how and carried out with organizations of proven reliability and national standing, with a clearly defined mission.

(f) Websites

The Company's public website shall meet the requirements of the law and applicable regulations and guarantee 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 them. 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 financial support to Patient Associations shall be provided in compliance with the following criteria:

- prior signing of an agreement aimed at regulating the amount of the funding and the purpose for which it is disbursed in accordance with corporate procedures;
- prior authorization by the Association for the public use by the Company of the logo or material belonging to the Association;
- transparency and absence of promotional purposes;
- restriction that the Company may not include clauses aimed at making it the sole sponsor of a certain Patient Association;
- for travel and hospitality, compliance with the same procedures and limits provided for conventions and congresses;
- addition to the Company's website, for a period of at least three months coinciding with the first quarter of each year, of the list of Patient Associations supported in the previous year, as well as the purposes underlying such support and the economic value of the funds granted to each

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Association.

For the sole purpose of supporting public health or research, contracts may be entered into between the Company and Patient Associations to provide specific services. It is also permitted to engage representatives of Patient Associations as experts or consultants for services such as participation in advisory boards and speakers. To this end, a prior agreement or contract must be signed specifying the nature of the services provided and the criteria for their payment. The need for such services must be clearly identified and documented in the contract. The remuneration paid must be reasonable and may not exceed the normal market value of the service provided. Lastly, each year, pharmaceutical companies must publish the list of Patient Associations for which service contracts have been established.

h) Participation in tenders

When participating in a tender, Personnel must:

- act in accordance with the principles of propriety, 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 be a public tender, interact with the appointed public officials in a clear and correct manner, avoiding any behavior 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 contractual obligations.

i) Obligation to keep updated

In carrying out their activities in the interests of Menarini Ricerche, all employees are required to always

maintain a high degree of professionalism.

In addition, all employees are required to keep up to date with the latest developments in their field of expertise.

j) Confidentiality

Personnel must treat all data, details, and information they have as strictly confidential, even after their employment has been terminated. More specifically, they must avoid disclosing 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 when this refers to functions and processes that are exposed to any form of outside solicitation.

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

Any information, data or document which an employee may become aware of during their work is the exclusive property of the Company, including but not limited to any technique, invention, program and similar information that represents confidential information and the exclusive property of Menarini Ricerche. It is therefore prohibited to reveal similar information externally without specific authorization and to use it for one's own personal advantage. Without prejudice to the prohibition on disclosing information pertinent to the corporate organization and operational methods or to use it to cause harm, every employee must specifically:

- acquire and process only the data needed and appropriate for the purposes directly related to their own role;
- acquire and process the data only as part of specific procedures;
- store data in such a way that access is denied to unauthorized persons;
- disclose data as part of predetermined procedures and/or based on explicit authorization from

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their superiors;

- ensure that there are no absolute or relevant restrictions to the possible disclosure 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.

k) 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.

l) 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 event of the expiry of the permit, that they have renewed it;
- in the case of temporary workers being used through appropriate recruitment agencies, verification that these agencies also use workers compliant with the regulations on residence permits, with an express requirement to comply with the Model.

m) Protection of Share Capital and Creditors

Personnel is obliged to:

- maintain a correct, transparent and collaborative conduct, in compliance with the law and internal company procedures, in all activities aimed at drawing up the financial statements and other corporate communications required by law and addressed to shareholders or the public, in order

to provide true and correct information on the Company's economic, equity and financial situation;

- strictly observe the rules laid down by law to protect the integrity and effectiveness of the share capital (e.g.: mergers, demergers, acquisitions of Companies, distribution of profits and reserves, etc.) and always act in compliance with internal company procedures, which are based on such rules, in order not to damage the guarantees of creditors and third parties in general;
- conduct any liquidation operations of the Company with regard to the overriding interest of the Company's creditors; it is therefore forbidden to divert the Company's assets from their allocation to creditors, distributing them to the shareholders before paying the creditors entitled to them, or setting aside the sums necessary to satisfy them.

More specifically, with reference to the formation of the financial statements, Menarini Ricerche considers the truthfulness, propriety and transparency of the accounts, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public an essential principle in the conduct of business and a guarantee of fair competition. This requires that the validity, accuracy, completeness of the basic information for the entries in the accounts be thoroughly investigated.

Consequently, no concealment of information or partial or misleading representation of economic, equity and financial data by management and persons subject to their direction and control is permitted. Therefore, all internal and external collaborators involved in producing, processing, and accounting for such information are responsible for the transparency of the Company's accounts and financial statements. Every operation of economic, financial, or property tax relevance must be adequately recorded, and for each recording there must be adequate documentary support in order to be able to perform controls at any time certifying the characteristics and reasons for the operation and making it possible to identify who authorized, performed, recorded, and verified the operation.

Adequate supporting documentation of the activities carried out is, however, kept for each operation for:

- the easy recording of accounts;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the operation, also to reduce the probability of misinterpretation.

The Company requires from its Personnel a great deal of dedication so that management information and the operations carried out in the course of their activities are correctly and promptly represented in the accounts and correctly reflected in the tax returns.

Each record must reflect exactly what is shown in the supporting documentation.

It is forbidden for managers and employees in charge of drafting corporate accounting documents to solicit, accept the promise of or receive from anyone, for themselves or for others, money or other undue benefits to perform or omit an act in violation of the obligations inherent to their office or their duties of loyalty.

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

n) Diligence for tax purposes

With the aim of guaranteeing the transparency, propriety, completeness and timeliness of tax obligations (concerning reporting, calculating and paying taxes), Personnel are required to carry out adequate controls in compliance with corporate procedures, as well as carry out training activities concerning such purposes.

The ongoing cooperation and collaboration of Personnel belonging to the different functions involved for the purposes of tax and accounting fulfilments (as well as in relation to the relevant payments) is expressly required in order to allow the Company to comply with all applicable accounting and tax regulations.

Personnel are required to cooperate with Financial administration officials when they expressly request clarifications on any of the Company's tax or accounting obligations. In this sense, Personnel must file

tax and accounting documentation in order to facilitate the Financial administration in reconstructing their actions when necessary.

o) Combating money laundering, self-laundering, the reception of stolen goods and fraudulent transfer of values

Personnel are obliged to take the appropriate measures and precautions to ensure transparency and propriety in commercial transactions and prevent money laundering, self-laundering, the reception of stolen goods and the fraudulent transfer of values.

Specifically, the Company makes it mandatory for Personnel to:

- stipulate in writing the duties assigned to any service providers and/or natural persons 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, for all the competent Departments, control of the regularity of the payments to all the counterparts as well as to verify the correspondence between the subject to whom the order is addressed and the subject who collects the relevant amounts;
- check on the financial flows referring to accounts with companies in the Group (payments/intercompany 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 criteria for evaluating bids based on the commercial and professional reliability of suppliers and partners, and to request and obtain all necessary information;
- ensure maximum transparency when entering into agreements/joint ventures aimed at making investments;
- ensure maximum traceability of transactions involving goods, values or capital involving not only Company Personnel but also external professionals (*inter alia*, accountants, financial advisers).

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p) Use of IT systems

As part of their professional activities, Personnel are obliged to use IT equipment and services in full compliance with applicable legislation (in particular, regarding computer crimes, cybersecurity, privacy and copyrights) and internal procedures.

The Company prohibits:

- unauthorized access to IT 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 an IT system or to multiple interconnected systems;
- stealing, reproducing, or unauthorized distribution or provision of codes, passwords or other means of accessing an IT system protected by security measures.

Personnel are prohibited from uploading borrowed or unauthorized software onto corporate systems. It is also prohibited to make unauthorized copies of licensed programs for personal, corporate or third-party use.

Computers and computer equipment 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 equipment comply with company procedures.

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

q) Protection of Industrial and Intellectual Property Rights

Personnel must respect the legitimate industrial property rights and intellectual rights of third parties and avoid unauthorized 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 the 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 copyright infringement laws.

r) 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 authorization 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.

s) Protection of health and safety in the workplace

Menarini Ricerche considers the definition of a correct company policy for the health and safety of workers as a primary value, with the long-term objective of zero accidents at work.

With this in mind, the Company has adopted voluntary certifications, aligning its health, safety and environmental management system with the UNI ES ISO 14001 standard.

The Company, in step with its own development and technological progress, adopts the most suitable measures to eliminate the risks associated with performing its business activities, guaranteeing healthy environments and choosing machinery, procedures and materials aimed at mitigating any risks that they may entail for the health and safety of workers. The Company undertakes to carefully assess any residual risks in order to mitigate any consequences as far as possible.

All other players in the HSE system must comply with the provisions of Italian Legislative Decree no. 81/2008. These players include, among others, the Employer, the Prevention and Protection Service Manager (including in his/her capacity as Management Control Officer), the Managers, the Company Doctor, the Supervisors, etc., as described in more detail in Special Part B of this Model, to which reference is made.

Independently, in accordance with the provisions under the law or as recommended by any another source, the employer adopts all the measures needed to ensure and improve conditions in the working environment, especially with regard to hygiene and safety controls, as well as the procedures in place to continue to improve the corporate environment.

In compliance with the provisions of Legislative Decree 81/2008 as amended, the Employer guarantees:

- compliance with the technical and structural standards of the law related to plants, equipment and workplaces;
- ongoing 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;
- ongoing communication of information and training regarding the correct use of systems, equipment and machinery;
- risk assessment and definition of consequent health and safety measures;

- ongoing 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);
- organization of activities, namely in cases of emergency, first aid, contract management, periodic safety meetings, consultations with workers' safety representatives;
- health monitoring;
- worker education and training;
- supervision with reference to compliance with procedures and operating instructions;
- periodic checks and audits regarding the application and effectiveness of the procedures adopted;
- acquisition of the documentation and certifications required by law;
- continuous improvement of requisites that have led to achieving voluntary certification.

The Prevention and Protection Service Manager (hereinafter also referred to as “**OHSM**”) is appointed by the Employer.

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;
- establish, update and store a health file for every worker;
- periodically visit workplaces.

Workers, for their part, must observe the following rules:

- adopt safe conduct during work, i.e. working in compliance with company regulations, procedures, operating Instructions, and general health and safety rules and the provisions of the Code of Ethics;
- avoid behavior which is dangerous for the individual or for others;
- follow orders issued by superiors or by the Employer;
- perform 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 Supervisors, 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 Supervisors 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 Supervisor any inadequacy in 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 ability and the possibilities, to eliminate or mitigate situations of serious and imminent danger;
- they must not remove or change safety devices, signs or controls without authorization;
- make appropriate use of the personal protection devices (PPE) 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 Supervisor;

- they may not carry out operations or maneuvers at their own discretion that do not fall within their responsibility or that could compromise their safety or the safety of other workers;
- participate in the training and continuing education programs organized by the Employer;
- undergo the health checks required by applicable legislation or ordered by the Company Doctor;
- provide maximum cooperation in the activities of the Prevention and Protection Service;
- cooperate, behaving responsibly and in line with company rules, in the case of an alarm or emergency;
- develop full awareness regarding the implementation of the Organizational and Management Model adopted, working together with the figures responsible for health and safety objectives.

Contractors and, *inter alia*, service providers, suppliers, collaborators, must also guarantee compliance with the following rules:

- safe behavior 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;
- compliance with company signage;
- compliance with the contractual conditions governing the relationship between the parties;
- in the case of project or works contracts or service contracts, compliance with 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.

t) Environmental protection

The Company is strongly committed to addressing and managing in a structured way, with medium-term policies and formalized programs, the issues and problems related to environmental protection. In this field, the objectives are, on one hand, the ongoing improvement of the company's behavior and assets with a view to increasing compliance with current legislation and, on the other, the coordinated construction of a management system and an environmental report that highlights the current excellent

performance and the further progress that will be achieved over time.

The Company and its Personnel must comply with the rules of Environmental Consolidated Law 152/06 (*Testo Unico Ambientale*), as well as the standards pursuant to UNI EN ISO 14001:2015, with which the Company's environmental management system complies.

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, which are understood as subjects outside the Company who work directly or indirectly for the Company (e.g. agents, collaborators of any kind, consultants, suppliers, business partners).

The Third-Party Recipients, like the other subjects, are obliged to comply with the provisions of the Code of Ethics and in particular with the ethical principles of reference and the rules of conduct laid down for the Personnel, in relation to their competence.

To this end, special clauses aimed at the application of penalty measures as described more in detail in the Disciplinary System, are added to letters of appointment and/or commercial agreements.

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

4. Transparency in Transferring Value Among Pharmaceutical Industries, Healthcare Professionals and Healthcare Organizations

a) Obligation of Transparency

Every year, the Company must document and disclose, by means of a specific model and in full compliance with the provisions of the relevant corporate procedures, the transfers of value, in money and in kind, made for promotional purposes or in relation to the development and marketing of drugs for human use subject to medical prescription which have been made directly or indirectly to Health Operators and Health Organizations.

Transfers carried out directly by the Company to the benefit of the recipient and transfers carried out indirectly on behalf of Menarini Ricerche through a third party must be documented and published.

The information must be published on the company website, and the Company is required to retain appropriate documentation for at least three years showing that the health operator provided their consent to the data being published.

The publication requirement does not apply to transfers of value related to OTC medicines, promotional material as per subsection 2.13 of the Farindustria Code of Conduct, meals and beverages, or drug samples.

Refer to the Farindustria Code of Conduct for details about the methods of publishing data related to transfers of value and the relative time frames.

b) Disclosure of data on an individual and aggregate basis

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

- a. expenses for participation at conferences and congresses referring to registration fees, travel and accommodation (excluding meals and drinks);
- b. expenses for consultancy and professional activities not otherwise covered in letter a resulting from a specific contract between the company and individual health operators where the type of service is stated.

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

Should the healthcare 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 Farindustria Code of Conduct.

The Company shall make public the amounts for transfers of value made to each healthcare organization in the previous year, with reference to:

- a. donations and grants (including rights of use) in cash and benefits in kind;
- b. direct or indirect contribution to conference events carried out through healthcare facilities or third parties, including sponsoring doctors for conferences and congresses by paying their registration fees and travel and accommodation expenses;
- c. economic transactions related to consultancy and professional activities resulting from a written contract between the company and an institute/organization or association that provides any type of service not covered in a or b.

If a transfer of value is carried out with reference to an individual health operator, indirectly and through a healthcare facility or third party, this fact should be disclosed individually when possible, and only once.

c) Research & Development expenses

The annual expenses that pharmaceutical companies incur for activities shall be disclosed in aggregated form, including expenses related to planning and implementing:

- a. non-clinical trials, as defined by the Good Laboratory Practice;
- b. clinical trials, as defined by Directive 2001/20/EC;
- c. prospective observational studies, as per point 4.4 of the Farindustria Code of Conduct, which entail individual doctors or groups of doctors collecting data regarding patients.

Expenses related to investigator meetings, advisory boards and hospitality must also be publicly disclosed on an aggregated basis when such expenses are associated with the activities described in the aforementioned letters a, b and c, along with a note summarizing the methods used to prepare the data with reference to VAT information, currency or other tax considerations associated with the transfer of value in individual or aggregated form.

SECTION III: Internal control

It is the Company's policy to spread, at all levels, not only a culture characterized by the existence and importance of controls, but also to convey a mentality oriented towards exercising these controls.

With its internal control system, Menarini Ricerche intends to pursue the general objectives of effectiveness and efficiency of its operations, of safeguarding the company's assets and resources, of compliance with laws, applicable regulations and internal procedures, and of reliability of accounting and financial data.

Therefore, each level of the organization and each corporate function has a specific responsibility to implement, maintain and monitor the proper functioning and effectiveness of the internal control system. Menarini IFR's *Corporate Internal Audit & Compliance Department*, in monitoring internal controls, will have full and unrestricted access to company data and documentation and will report exclusively to the Board of Directors.

SECTION IV: Implementation and Monitoring Compliance with the Code of Ethics

1. Distribution of the Code of Ethics and Training

The Company undertakes to ensure maximum and timely circulation of this Code of Ethics inside and outside the Company.

With particular reference to the Corporate Bodies and the Staff, the Company guarantees:

- the distribution of the Code of Ethics to all members of the Corporate Bodies and to all Personnel;
- help in interpreting and clarifying the provisions contained in the Code;
- the devising of systems for verifying effective compliance with the Code of Ethics.

The Supervisory Board, which is responsible for monitoring the effective implementation of the Model, in cooperation with Menarini IFR's *Medical Marketing and Sales Training Department*, promotes and monitors training initiatives on the principles of the Code of Ethics, structured and differentiated according to the role and responsibilities assigned to the resources concerned.

Training will be more focused and characterized by more advanced content for those qualifying as "senior management" in terms of Italian Legislative Decree 231/2001, as well as for those operating in so-called risk areas according to the Model.

With particular reference to Third-Party Recipients and any other representative, the Company shall also:

- inform these subjects about the commitments and obligations imposed by the Code of Ethics by providing them with a copy of the Code;
- publicize the Code of Ethics through the company's information systems;
- require them to comply with the Code of Ethics;
- have them sign clauses and/or declarations contained in and/or attached to the relative contracts aimed, on one hand, at formalizing the commitment to comply with Legislative Decree 231/2001,

the Model and the Code of Ethics and, on the other hand, at regulating the contractual penalties that will be applied following the violation of this commitment. The Company shall ensure the definition and continuous improvement of these clauses.

Any application doubts concerning this Code of Ethics will be promptly discussed with the SB.

2. Duties of the Supervisory Board

As already mentioned in the previous section, control over the implementation of and compliance with the Code of Ethics is entrusted to the Supervisory Board, which is responsible *inter alia* for:

- monitoring compliance with the Code of Ethics, with a view to reducing the risk of the offences specified in the Decree being committed;
- providing input on ethical issues that may arise in business decisions, as well as on any alleged violations of the Code of Ethics it becomes aware of;
- making available every possible instrument of knowledge and clarification concerning the correct interpretation and implementation of the provisions contained in the Code of Ethics;
- monitoring the updating of the Code of Ethics, making proposals for the adaptation and updating thereof;
- promoting and monitoring the Company's implementation of communication and training activities on the Code of Ethics;
- reporting any violations of the Code of Ethics to the appropriate corporate bodies and verifying the effective implementation of any measures imposed.

The SB oversees, *inter alia*, that the Whistleblowing System complies with the legal provisions of Legislative Decree no. 24/2023 and that it functions properly and effectively. The System receives and processes whistleblowing reports subject to the provisions of Legislative Decree 24/2023 (hereinafter the “**Corporate Channel**” and “**Whistleblowing Reports**”, respectively). In order to enable the SB to carry out

the aforementioned supervisory activities, the Company has set up periodic and event-driven information flows to the Supervisory Board, which are regulated and fully described in the “*Statute of the Supervisory Board*”, an integral part of the Menarini Ricerche Model.

3. Violations 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 upon the Company's Corporate Bodies and Personnel. It also constitutes an essential part of the contractual obligations undertaken by Third-Party Recipients.

Violations of the Code of Ethics will result in penalties as stipulated in the Disciplinary System (to which you are referred) and/or according to the clauses in the relevant contracts with regard to Third-Party Recipients.

With reference to Key Persons, different types of penalties are required, ranging from a written warning, to a warning, to the reduction of emoluments up to the revocation of the office.

Different types of penalties may be applied to employees, ranging, in increasing order of seriousness, from verbal warning, written warning, fine and suspension within the limits provided for by collective bargaining and dismissal, in accordance with the applicable collective labour agreement, as better explained in the Disciplinary System, to which reference should be made.

With specific regard to Third-Party Recipients, specific contractual penalties of varying intensity are provided for on the basis of a specific clause included in the agreement or in the letter of appointment.

4. Reporting possible violations of the Code of Ethics - Whistleblowing Reporting System

Should a person required to comply with this Code of Ethics, which forms an integral part of it, become aware of a fact and/or circumstance likely to constitute possible violations of the Model adopted by the Company and/or possible offences pursuant to Legislative Decree 231/2001 (hereinafter also referred to as “**231 Violation(s)**”), the same is required, in compliance with the provisions of the “*Statute of the*

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Supervisory Board” - also an integral part of this Model - to promptly notify the Board.

In particular, such violations may be reported, including anonymously:

- to the email address of the Supervisory Board at: odvmenariniricerche@legalmail.it;
- or in writing to the address: Organismo di Vigilanza Menarini Ricerche S.p.a. Via Tito Speri 10, 00040 POMEZIA (RM), Italy.

In addition, 231 Violations can be reported through the Corporate Channel, which allows whistleblowers and related parties to benefit from all forms of protection and guarantees that assist Whistleblowing Reports.

5. Policy of Non-Retaliation

The Company strictly prohibits any retaliatory, discriminatory or penalizing behavior towards anyone who, in good faith, reports a violation of this Code, a violation of the Model /or an offence relevant pursuant to the aforementioned decree, or reports potentially illicit conduct through the Whistleblowing system implemented by the Company, as updated pursuant to Legislative Decree 24/2023.

Under no circumstances may the submission of a report constitute grounds for retaliatory and/or discriminatory behavior such as, *inter alia*, threats, harassment, discrimination, demotion, denial of benefits, suspension or termination of employment with regard to whistleblowers and/or persons connected to them.

To this end, Legislative Decree 24/2023 provides the possibility for whistleblowers to inform the ANAC of any retaliation they believe they have suffered as a result of a Report made in accordance with the provisions of the aforementioned decree. The regulation also ensures the nullity of acts taken in violation of the prohibition of retaliation, which can also be enforced in court.

Should it be discovered that retaliatory action has been taken against a Code Recipient who made a Whistleblowing Report, appropriate measures will be taken, even if it turns out that the report was originally unfounded.

The Disciplinary System provides for appropriate penalties for those who make unfounded reports with malice or gross negligence.

Anyone who thinks they may be the subject to retaliation, or is aware of retaliatory action taken against others, may make a report through the Corporate Channel in addition to reporting the retaliatory actions to ANAC.

In the latter case, the Manager of the Corporate Channel may provide appropriate support to the reporter by informing him/her, *inter alia*, of the option of addressing the aforementioned communication to ANAC so that the right to the protections and guarantees provided for by the legislation set out in Legislative Decree 24/2023 may be effectively guaranteed.