

ESAPHARMA SpA

CODE OF ETHICS

This Code of Ethics has been approved by the Administration Board of ESAPHARMA SpA.

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INTRODUCTION

ESAPHARMA SPA

ESAPHARMA has been operating for more than 25 years in the pharmaceutical field and is aware that it plays an important role with respect to the market and the needs of the entire community in which it works. ESAPHARMA's priority is to preserve as much as possible the final health of its patients, offering them quality products, according to the highest international standards universally recognized.

To achieve this goal, it is necessary that everyone in the company contributes to follow Good Manufacturing Practices (GMP) in their area of expertise.

It is also essential that all employees and managers of ESAPHARMA act responsibly and sustainably, carrying out their activities with unquestionable ethics and integrity.

Human resources represent a primary asset for the development and success of the company; ESAPHARMA recognizes the importance of employee motivation as key to achieving its objectives. The company promotes a stimulating and satisfying working environment that allows everyone to work in a rewarding way, to the fullest of their potential.

The values that have always inspired ESAPHARMA's work are formally collected in a Code of Ethics. The publication of the Code of Ethics is aimed at spreading these principles, considered essential by ESAPHARMA for the management of its activities, in order to ensure the creation of sustainable value over time and preserve a reputation built on trust and reliability.

GOALS AND ADDRESSEE

This Code of Ethics (hereinafter, the "**Code**") illustrates the set of ethical and moral principles that are the basis of ESAPHARMA's activities (hereinafter, the "**Company**") as well as the lines of behavior adopted by the Company both within its own activities (in relations between employees) and externally (in relations with institutions, suppliers, customers, business partners, political and trade union organizations and the media (hereinafter, the "**Bearers of Interest**").

Compliance with these principles is essential to achieve ESAPHARMA's corporate mission and to ensure its reputation in the socio-economic context in which it operates.

First of all, it should be noted that ESAPHARMA firmly believes that every activity must be carried out ethically, recognizing the principle enshrined in art. 41 of the Italian Constitution, according to which

private economic initiative "cannot be carried out in contrast with social utility or in such a way as to cause damage to security, freedom, human dignity".

This Code is binding for the directors and employees of ESAPHARMA, as well as for all those who operate and collaborate, on a permanent or temporary basis, on behalf of the Company (hereinafter, the "**Recipients**").

The Code will be widely spread within the internal governance structure, and widely communicated externally, including through its website.

ESAPHARMA also undertakes to adopt all further provisions so that the principles and provisions of the Code may be punctually disclosed and applied.

1 GENERAL PRINCIPLES

The conduct of the Recipients, at all company levels, is based on the principles of legality, fairness, non-discrimination, confidentiality, diligence, loyalty and transparency, and environmental protection.

1.1 Legality

ESAPHARMA operates in accordance with the laws and, in general, the regulations in force in the country where it acts.

All Recipients are therefore required to comply with all applicable regulations and to constantly be updated on legislative developments, also taking advantage of the training opportunities offered by ESAPHARMA. The Company considers the transparency of financial statements and accounting as a fundamental principle for the exercise of its activity and for the protection of its reputation.

1.2 Fairness

Recipients are required to comply with ethical and professional rules, with particular reference to the duties of fairness and moral integrity, applicable to transactions carried out on behalf of the Company. Collaborators may not be influenced by any type of pressure that directs their conduct towards external interests.

In carrying out their activities, Recipients must not offer or accept gifts or other forms of benefits that may

be interpreted as a means of obtaining special treatment for any activity connected to ESAPHARMA unless they are of such nature and value that they can be considered normal acts of courtesy and/or hospitality.

In any case, any gifts or benefits, even if of modest value, must be communicated and submitted to the decision of the relevant Manager. In no case may the pursuit of the Company's interest justify dishonest behavior.

1.3 Non-discrimination

In relations with the Bearers of Interest and in particular in the selection and management of personnel, in the work organization, in the selection and management of suppliers, as well as in relations with Authorities and Institutions, ESAPHARMA avoids and rejects any discrimination regarding age, sex, race, sexual orientation, health, political and trade union opinions, religion, culture and nationality of its interlocutors.

ESAPHARMA, at the same time, encourages integration, promoting intercultural dialogue and the protection of the rights of minorities and the weak.

1.4 Confidentiality

ESAPHARMA undertakes to ensure the protection and confidentiality of the personal data of the Recipients and Carriers of Interest, in compliance with all applicable regulations on the protection of personal data.

Recipients are required to treat any information acquired during the performance of work activities as confidential and, therefore, not to circulate it, except within the limits of the use of such information for the performance of activities. Recipients are forbidden to use confidential information for personal purposes in order to take undue advantage of it, in a way contrary to the law or in such a way as to cause damage to the rights, assets and goals of the Company.

In particular, the Recipients are required to maintain the highest confidentiality on documents suitable for disclosing know-how, transport information, commercial information and company operations.

1.5 Diligence

The relationship between ESAPHARMA and its employees is based on mutual trust: employees are, therefore, required to work to promote the interests of the company, in conformity with the values of this Code.

Recipients must refrain from any activity that may conflict with ESAPHARMA's interests, renouncing the pursuit of personal interests in conflict with the legitimate interests of the Company.

In cases where the possibility of a conflict of interest may arise, Recipients are required to contact, without delay, their hierarchical superior so that the company can evaluate, and if necessary, authorize, the activity potentially in conflict.

In cases of violation, the Company will take all appropriate measures to put an end to the conflict of interest, reserving the right to act for its own protection.

1.6 Loyalty and transparency

ESAPHARMA and the Recipients undertake to achieve fair competition, in compliance with national and international regulations, in the knowledge that virtuous competition is a healthy incentive to innovation and development processes, and also protects the interests of consumers and the community.

Recipients are required to respect the duty of transparency understood as clarity, completeness and relevance of information, avoiding misleading situations in transactions carried out on behalf of the Company.

1.7 Environmental protection

ESAPHARMA is committed to spread and consolidating a culture of the environment and to adopt all measures aimed at protecting the surrounding environment and the community affected by its activities.

The Company promotes all initiatives aimed at minimizing potential environmental risks and contributes to a sustainable development of the territory.

2 RELATIONSHIP WITH EMPLOYEES AND COLLABORATORS

2.1 Staff selection

The evaluation and selection of the staff are conducted according to fairness and transparency, respecting equal opportunities in order to combine ESAPHARMA's needs with the professional profiles, ambitions and expectations of the candidates.

ESAPHARMA undertakes to adopt all useful measures to avoid any form of favoritism in the staff selection process using objective and meritocratic criteria, respecting the dignity of the candidates as well as the interest of the good performance of the company.

Recruited staff receive clear and correct information about the roles, responsibilities, rights and duties of the parties.

2.2 Staff management

ESAPHARMA protects and promotes the value and development of human resources, as an important success factor for the company, so as to facilitate, on the basis of merit criteria, full professional fulfilment. ESAPHARMA supports workers' participation in the life of the company, providing participatory tools able to collect workers' opinions and suggestions, ensuring their widest participation.

Without prejudice to the maximum willingness towards the Company, no worker may be obliged to perform tasks, services or benefits not due according to his or her employment contract and his or her role within the company.

The Company acts so that no episodes of mobbing, stalking, psychological violence and any discriminatory behavior or detrimental to the dignity of the person in the work environment.

Relations between employees must be conducted with loyalty, fairness and mutual respect, in compliance with the values of civil coexistence and the freedom of people.

3 WORK ENVIRONMENT

ESAPHARMA is engaged to ensure, in compliance with the legislation in force, an adequate working environment from the point of view of the safety and health of employees, taking all necessary measures and promoting the spread of a culture of safety and risk awareness and the encouragement of responsible

behavior by its employees.

ESAPHARMA protects the health of its workers, also ensuring compliance with hygiene and health prevention regulations.

4 COMPANY MENAGEMENT

4.1 Compliance with internal procedures

ESAPHARMA believes that management efficiency and control culture are indispensable elements for the achievement of objectives.

Recipients are required to strictly comply with internal procedures and instructions.

Recipients must act according to their authorization profiles and must keep all appropriate documentation to keep track of the actions taken on behalf of the company.

4.2 Accounting management

In the accounting management activity, the Recipients are required to act in accordance with the principles of truthfulness, accuracy and transparency, so that the reputation of ESAPHARMA is protected both internally and externally.

The respect of these principles also allows the company to plan its operating strategies based on its real economic and equity situation.

Each operation must be authorized, verifiable, appropriate, legitimate and promptly recorded in the company's accounting system according to the criteria indicated by law and on the basis of the applicable accounting principles. Adequate supporting documentation and traceability of the activity carried out is kept on file for each operation.

In the case of equity or economic elements based on evaluations and estimates, the relative recording must be inspired by criteria of reasonableness and prudence.

4.3 Anti-money laundering

ESAPHARMA performs its activity in full conformity with national and international anti-money laundering regulations in force.

The Company therefore proceeds to verify in advance the information available on commercial counterparties, suppliers and partners, in order to ensure the respectability and the legitimacy of their activities.

The Company verifies that the transactions to which it is a party do not present, even potentially, the risk of encouraging the receipt or the use of money deriving from illegal or criminal activities.

4.4 Heritage conservation

The Recipients have the duty to work diligently to protect the company's assets, through responsible conduct in line with the operating procedures established to regulate their use. All necessary measures must be taken against theft, damage and misuse of company assets.

Recipients are required to correctly apply the security provisions to protect hardware devices from unauthorized access, which could seriously harm the personal data protection rights of ESAPHARMA personnel and customers.

5 EXTERNAL RELATIONS

5.1 Relation with the Authority and the Public Administration

Relations between ESAPHARMA and the Public Administration must be inspired by the strictest observance of laws and regulations, as well as the highest moral and professional standards, and cannot in any way compromise the integrity and the image of the Company.

The Recipients, unless expressly authorized, may not interact in the name and on behalf of ESAPHARMA with the Authorities and the Public Administration.

In relations with Public Officials, Persons in Charge of Public Service, and the Public Administration in general, the Authorized Recipients shall comply with the highest levels of fairness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for ESAPHARMA.

In this regard, the Authorized Recipients shall strictly comply with the provisions of this Code and, more generally, with the directives issued by ESAPHARMA's management.

5.2 Relations with Political and Trade Union Organizations

ESAPHARMA does not promote or discriminate any political or trade union organization.

The Company shall abstain from making any undue contribution in any form to parties, trade unions or other social formations, except for specific exceptions and in any case always within the limits of what is allowed by current regulations.

Recipients are required to refrain from any direct, indirect or boastful pressure on political representatives or trade union representatives.

5.3 Relations with customers

ESAPHARMA considers customer satisfaction as an important aspect of its success.

Recipients are required to constantly strive to offer timely and high-quality services to customers, trying to limit any form of inefficiency or delay in order to maximize customer satisfaction.

Recipients must abstain from any form of unfair or deceptive behavior that may lead the Customer to rely on unfounded facts or circumstances.

Furthermore, Recipients must put in place every possible control so that Customers are also able to respect the fundamental ethical principles set out in this Code.

5.4 Relations with Suppliers and Consultants

The Recipients deal with the Suppliers with courtesy, competence and professionalism, believing that the protection of the company's image and reputation depends on their conduct.

The selection of Suppliers and the determination of purchase conditions are based on objective parameters, such as quality, price, technical-professional suitability, efficiency and ethics.

It is forbidden to choose Suppliers on purely subjective and personal grounds or, in any case, by virtue of interests in conflict with those of ESAPHARMA.

No Supplier, in possession of the required requirements, may be precluded from competing for the sale/supply of the necessary products/services.

Recipients, before establishing business relationships or entering into contracts with new Suppliers, must ensure that the latter enjoy a respectable reputation, are engaged in lawful activities and are inspired by

ethical principles comparable to those of ESAPHARMA.

The employees in charge are required to enforce the contractual conditions clearly stipulated in writing and to maintain relations with the Suppliers based on the principle of transparency.

6 INTERNAL CONTROL SYSTEM

Adhering with the provisions of this Code is entrusted to the prudent, reasonable and careful supervision of each of the Recipients, within their respective roles and functions within the company.

All Recipients must promptly inform the Company of any activity that constitutes or may constitute a violation of the rules of conduct or the values set out in this Code.

ESAPHARMA's management shall take all necessary measures to put an end to violations, and may resort to any disciplinary measure in compliance with the law and workers' rights, including trade union rights.

7 GUIDELINES OF THE PENALTY SYSTEM

The internal control system is oriented towards the adoption of tools and methodologies aimed at fighting potential business risks, in order to ensure compliance not only with the law, but also with internal provisions and procedures.

In fact, violation of the principles set out in the Code and in the internal procedures compromises the relationship of trust between the Company and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, commercial and financial partners.

Such violations will therefore be immediately pursued by ESAPHARMA in an incisive and timely manner, through the adoption of appropriate and proportionate disciplinary measures.

The effects of violations of the Code of Ethics and internal protocols must be taken into account by all those who, for whatever reason, have relations with ESAPHARMA.

Depending on the seriousness of the conduct of the person involved in one of the illegal activities provided in the Code, ESAPHARMA shall promptly take the appropriate measures, regardless of the possible prosecution by the judicial authorities.

Violation of the rules of the Code, if assessed as a breach of the contractual obligations of the employment or professional collaboration relationship, pursuant to Art. 2104 of the Italian Civil Code, may lead to disciplinary, legal or criminal action; in more serious cases the violation may lead to termination of the employment relationship, if carried out by the employee, or interruption of the relationship, if carried out by a collaborator or third party (supplier, etc.).

The identification and application of sanctions will always take into account the general principles of proportionality and adequacy with respect to the alleged violation.

ESAPHARMA also retains the right to exercise all actions it considers appropriate for the compensation of damages suffered as a result of the conduct in violation of the Code of Ethics.