



L. Molteni & C. dei F.lli Alitti S.p.A.

**Organisation,
management, and control model**

pursuant to Article 6, paragraph 3 of Legislative Decree of 8 June 2001, No. 231

Code of Ethics

Approved by the Board of Directors

on 11/10/2017

TABLE OF CONTENTS

| | |
|---|----|
| TABLE OF CONTENTS..... | 2 |
| INTRODUCTION | 5 |
| 1. GENERAL PROVISIONS..... | 7 |
| 1.1 SCOPE OF THE CODE..... | 7 |
| 1.2 GENERAL RULES OF CONDUCT | 7 |
| 1.3 COMPLIANCE WITH LEGAL REQUIREMENTS..... | 7 |
| 1.4 COMPLIANCE WITH CATEGORY CODES OF ETHICS | 7 |
| 1.5 ORGANISATIONAL RULES IN THE FIELD OF SALES REPRESENTATION | 8 |
| 2. CONFLICT OF INTEREST..... | 8 |
| 2.1 CORPORATE AND INDIVIDUAL INTERESTS | 8 |
| 2.2 CORPORATE OPPORTUNITIES | 10 |
| 3. SENIOR CORPORATE MANAGEMENT CONDUCT CRITERIA | 10 |
| 3.1 GENERAL PRINCIPLES | 10 |
| 3.2 CONFLICTS OF INTEREST | 10 |
| 3.3 REIMBURSEMENT OF EXPENSES | 10 |
| 4. RELATIONS WITH GOVERNMENT OFFICES | 10 |
| 4.1 GENERAL RULES | 10 |
| 4.2 COMMERCIAL RELATIONS WITH GOVERNMENT OFFICES | 11 |
| 4.3 NON-COMMERCIAL RELATIONS WITH GOVERNMENT OFFICES | 11 |
| 4.4 RULES FOR THIRD PARTY REPRESENTATIVES IN RELATIONS WITH GOVERNMENT OFFICES | 11 |
| 4.5 USE OF GOVERNMENT INFORMATION SYSTEMS..... | 12 |
| 4.6 RELATIONS WITH THE TAX AUTHORITIES AND MANAGEMENT OF TAX COMPLIANCE | 12 |
| 4.7 RELATIONS WITH THE AUTHORITIES RESPONSIBLE FOR AUDITING STAFF-RELATED REQUIREMENTS | 12 |
| 4.8 RELATIONS WITH THE JUDICIAL AUTHORITIES | 12 |
| 4.9 RELATIONS WITH SUPERVISORY AUTHORITIES | 12 |
| 4.10 FINANCING AND PUBLIC DISBURSEMENTS..... | 13 |
| 5. RELATIONS WITH POLITICAL AND LABOUR UNION ORGANISATIONS | 13 |
| 6. RELATIONS WITH CUSTOMERS, SUPPLIERS, CONSULTANTS..... | 14 |
| 6.1 FUNDAMENTAL PRINCIPLES IN RELATIONS WITH PRIVATE SUBJECTS..... | 14 |
| 6.2 LAWS ON INTERNATIONAL AFFAIRS | 14 |
| 6.3 FREE COMPETITION..... | 15 |
| 6.4 CUSTOMER RELATIONS | 15 |
| 6.5 RELATIONSHIPS WITH SUPPLIERS AND EXTERNAL ADVISERS | 16 |
| 6.6 PROTECTION OF COPYRIGHT AND INDUSTRIAL PROPERTY RIGHTS | 16 |
| 7. RELATIONS WITH THE SCIENTIFIC AND HEALTHCARE SECTORS | 17 |
| 7.1 SCHOLARSHIPS AND SCIENTIFIC CONSULTANCY | 17 |
| 7.2 RELATIONS WITH SCIENTIFIC SOCIETIES | 17 |
| 7.3 DRUG-RELATED TRIALS AND INVESTIGATIONS..... | 17 |
| 8. PROMOTION OF MEDICINAL PRODUCTS AND SCIENTIFIC INFORMATION..... | 18 |
| 8.1 GENERAL PRINCIPLES | 18 |
| 8.2 INFORMATION TO BE PROVIDED | 18 |
| 8.3 PROMOTIONAL MESSAGES..... | 18 |
| 8.4 INFORMATION MATERIAL | 19 |

| | | |
|------|---|----|
| 8.5 | ACCEPTABILITY OF PROMOTIONAL MESSAGES | 20 |
| 8.6 | DISSEMINATION OF PROMOTIONAL MESSAGES | 20 |
| 8.7 | TRANSPARENCY OF PROMOTIONAL MESSAGES..... | 20 |
| 8.8 | ADVICE ON PERSONAL MEDICAL MATTERS | 21 |
| 8.9 | SALES REPRESENTATIVES..... | 21 |
| 8.10 | VERBAL INFORMATION INTENDED FOR DOCTORS..... | 21 |
| 8.11 | PROFESSIONAL REFRESHER COURSES AND SCIENTIFIC COLLABORATION | 22 |
| 8.12 | ADVERTISING IN NEWSPAPERS AND MAGAZINES | 22 |
| 8.13 | WEBSITES..... | 22 |
| 9. | GIFTS AND GRATUITIES | 22 |
| 9.1 | GENERAL PRINCIPLES | 22 |
| 9.2 | GIFTS AND OTHER INSTRUMENTS OF IMPROPER INFLUENCE WITH REGARD TO GOVERNMENT OFFICES | 23 |
| 9.3 | GIFTS TO CUSTOMERS, SUPPLIERS AND CONSULTANTS | 23 |
| 9.4 | SPECIFIC RULES IN THE FIELD OF SALES REPRESENTATIVES AND PROMOTIONS | 24 |
| 9.5 | FREE SAMPLES | 24 |
| 10. | GRANTS AND SPONSORSHIPS | 25 |
| 10.1 | GENERAL PRINCIPLES..... | 25 |
| 10.2 | SCIENTIFIC SPONSORSHIPS | 25 |
| 10.3 | SPONSORSHIP OF HEALTHCARE PROFESSIONALS | 25 |
| 11. | CONFERENCES, CONVENTIONS AND SCIENTIFIC MEETINGS | 25 |
| 11.1 | GENERAL PRINCIPLES..... | 25 |
| 11.2 | LOCAL SCIENTIFIC MEETINGS | 27 |
| 11.3 | INTERNATIONAL, NATIONAL AND REGIONAL EVENTS | 27 |
| 11.4 | REFRESHER COURSES..... | 27 |
| 11.5 | VISITS TO CORPORATE LABORATORIES..... | 28 |
| 11.6 | INVESTIGATOR MEETINGS | 28 |
| 12. | ACCOUNTING AND OVERSIGHT..... | 28 |
| 12.1 | GENERAL PRINCIPLES..... | 28 |
| 12.2 | IMPLEMENTATION CRITERIA AND RULES | 29 |
| 12.3 | AUTHORISATION AND DOCUMENTATION OF TRANSACTIONS | 30 |
| 12.4 | COLLABORATION WITH OVERSIGHT ACTIVITIES | 30 |
| 13. | RULES ON CORPORATE OFFENSES | 30 |
| 13.1 | GENERAL PRINCIPLES..... | 30 |
| 13.2 | CAPITAL TRANSACTIONS..... | 31 |
| 14. | EMPLOYEES AND STAFF POLICIES..... | 31 |
| 14.1 | GENERAL PRINCIPLES..... | 31 |
| 14.2 | SELECTION AND MANAGEMENT OF STAFF | 31 |
| 14.3 | HEALTH AND SAFETY | 32 |
| 14.4 | PROTECTION OF THE PERSON | 32 |
| 14.5 | STAFF AND EMPLOYEE DUTIES | 33 |
| 14.6 | EQUAL OPPORTUNITIES/PROHIBITION OF DISCRIMINATION | 34 |
| 14.7 | CONFIDENTIALITY PROTECTION | 34 |
| 14.8 | INFORMATION OBLIGATIONS | 34 |
| 14.9 | USE OF COMPUTER OR TELEMATIC SYSTEMS | 34 |
| 15. | ENVIRONMENTAL ASPECTS | 36 |
| 15.1 | GENERAL PRINCIPLES..... | 36 |
| 15.2 | ENVIRONMENTAL MANAGEMENT SYSTEM..... | 36 |

| | | |
|------|--|----|
| 15.3 | DUTIES OF STAFF AND CONTRACTORS..... | 37 |
| 16. | CONFIDENTIALITY AND EXTERNAL COMMUNICATION | 37 |
| 16.1 | HANDLING CONFIDENTIAL INFORMATION | 37 |
| 16.2 | INSIDER TRADING..... | 38 |
| 16.3 | COMPLIANCE WITH PRIVACY REGULATIONS | 38 |
| 16.4 | MASS MEDIA COMMUNICATION..... | 39 |
| 17. | IMPLEMENTATION MODE..... | 39 |
| 17.1 | SUPERVISORY BODY | 39 |
| 17.2 | CODE COMPLIANCE BODIES | 40 |
| 17.3 | REPORTS OF POTENTIAL VIOLATIONS..... | 40 |
| 17.4 | DISSEMINATION AND IMPLEMENTATION OF THE CODE | 41 |
| 17.5 | DISCIPLINARY PROCESS | 42 |
| 17.6 | PENALTIES..... | 42 |
| 17.7 | WAIVERS | 42 |

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INTRODUCTION

L. Molteni & C. dei Fratelli Alitti - Società di Esercizio - S.p.A. (“**Molteni**” or “**Company**”) is committed to the highest standards of ethics and fairness in its corporate conduct. This Code of Ethics (“**Code**”) and of Corporate Conduct reflects the business practices and principles of self-discipline that underlie this commitment. It is the responsibility of every employee, officer, and manager to read and understand the Code and apply it in the course of their professional responsibilities. Any reference to employees in the Code is intended to include officers and, if applicable, executives.

Officers, managers and department heads are responsible for developing among employees a sense of participation in the spirit, but also the actual letter, of this Code. They must also ensure that all contractors and suppliers comply with the provisions of the Code when working for Molteni or on its behalf. The atmosphere of participation that each department head will be able to create within his or her area of responsibility will be an important factor in assessing his or her level of efficiency.

The Code addresses patterns of conduct that are particularly important for dealing correctly with the people and entities with which the Company interacts.

On the other hand, the Italian national legal system now recognises legal relevance and lack of liability in the adoption of ethical principles and corporate conduct, following the entry into force of Legislative Decree No. 231/2001 (“**Decree**”) as amended and integrated (“*Rules governing the administrative liability of legal persons, Companies and associations, including those without legal personality*”). This Decree introduced a new form of criminal liability for the Company, which is now called upon to answer personally (in a “personal” capacity) when offenses are committed “in its interest or to its benefit”.

The Decree also provides for a particularly severe and heavy sanctioning system against Companies: among the sanctions provided for, the most serious are disqualification measures such as the suspension or revocation of licenses and concessions, the prohibition to enter into contracts with the government, the prohibition from carrying on with the business, the exclusion from or revocation of loans and contributions, the prohibition to advertise goods and services. The liability provided for in the aforementioned Decree also applies to criminal offenses committed abroad, provided that the State of the place where the offense was committed does not take action for such offenses.

However, the adoption of and compliance with the Code - which is part of a broader internal Organisational Management and Control Model - can take on a lack of liability and protective value for the benefit of the Company which, in this case, would be protected from the aforementioned penalties.

The Code is, therefore, complementary to existing internal procedures aimed, directly or indirectly, at reducing the risk of committing criminal offenses as per Legislative Decree 231/2001, taking into account the suggestions included in the specific Guidelines issued by Confindustria (approved by the Ministry of Justice on 2 April 2008).

Compliance with the provisions contained herein is an integral part of the contractual obligations taken by Molteni personnel, including in accordance with and for the effects of Art. 2104 of the Italian Civil Code. Violation of the rules of the Code may therefore constitute a serious breach of the obligations arising from the employment contract and a source of tort, with all consequential personal liabilities.

Similarly, the Company reserves the right to protect its interests in any competent venue against third party contractors (suppliers, agents, consultants and business partners) who have violated the provisions of this Code intended for them and who have entered into contractual agreements with Molteni.

Even the actions of your immediate family members, people close to you or others living in your household (referred to in the Code as “family members”) could potentially have ethical implications, to the extent that they relate to Molteni’s business. For example, if a family member of yours accepts inappropriate gifts from a supplier, a conflict of interests may arise, which would entail a violation of the Code attributable to you. Therefore, for the purposes of complying with the Code, you should not only consider your conduct, but also that of your immediate family members, people close to you, or others living in your household.

This Code – in conclusion – is an essential element of the Molteni Organisational Model, along with its *policies* and organisational provisions, and offers – if properly understood, implemented, and updated – an appropriate protection for the Company’s good performance.

Therefore, do not hesitate to ask questions about any conduct of yourself or others that may violate the Code, to express your concerns, to clarify any concerns, and to report any non-compliance with the Code. The “Implementation methods” section describes in detail the contact persons available to you regarding compliance with the code.

1. GENERAL PROVISIONS

1.1 SCOPE OF THE CODE

The provisions contained in this Code are binding on the directors, statutory auditors, managers, employees and, more generally, on all Molteni personnel (“**Recipients**”). Where applicable and relevant, they are also binding for any external contractors and consultants, if they act in the name and/or on behalf of Molteni.

1.2 GENERAL RULES OF CONDUCT

Molteni promotes high standards of integrity by conducting its business honestly and ethically. Molteni’s integrity and reputation depend on the honesty, fairness and integrity with which every person within the Company exercises his or her own job. Irreproachable personal integrity is the cornerstone of corporate integrity.

In application of the above, every operation and transaction carried out for the benefit or in the interest of Molteni, or which in any way involves its name and reputation, must be based on the utmost managerial propriety, completeness and transparency of information, legitimacy in formal and substantive terms, and clarity and truthfulness in accounting, in accordance with the regulations in force and with the procedures adopted by Molteni, and must also be suitably documented and made subject to any check.

1.3 COMPLIANCE WITH LEGAL REQUIREMENTS

Respect for the law, in letter and spirit, is the key principle underlying this Code. Our success depends on each employee working within precise legal guidelines and in full cooperation with local, national, and international authorities. It is the responsibility of employees to understand legal and regulatory requirements that apply to their business units and areas of responsibility. The Company conducts periodic training sessions to ensure that all employees comply with applicable laws, regulations, and provisions in force that are associated with their job. The Company does not require that Recipients memorise every single detail of such laws, rules and regulations, but requires that they be able to establish when it is necessary to seek the advice of other persons. If a legal concern arises, it is important that the Recipients do not hesitate to contact their department manager or the Supervisory Body.

No failure to comply with the law shall be tolerated. Any violation of national or foreign laws, rules and regulations could make both a particular individual and Molteni itself liable to civil and/or criminal prosecution. It is important to be aware that both one’s conduct and any type of written document, including e-mails, may be subject to internal and external controls and that, in the event of an investigation or civil lawsuit, they may be examined by third parties. It is in everyone’s interest to know and respect our legal and ethical obligations.

1.4 COMPLIANCE WITH CATEGORY CODES OF ETHICS

In carrying out its business, the Company complies with the principles and rules of conduct contained in the Code of Ethics adopted by Farindustria and in the EFPIA (European Federation of Pharmaceutical Industries and Associations) Code of Ethics on the promotion of medicinal products. Compliance with these provisions involves, but is not limited to:

- observance of the resolutions of the association bodies adopted in accordance with the articles of association, the principles of competition and democratic principles, refraining from initiatives that are at odds with such resolutions;
- respect for fair competition between companies, directing the business of the company in its various respects so that it does not harm the legitimate interests of others;
- the Company's contribution to the defence of a good image of the pharmaceutical industry with the outside world.

The above provisions supplement and complete the provisions of this Code of Ethics, and any breaches of these provisions constitute a disciplinary offense within the meaning of the Company's disciplinary system.

1.5 ORGANISATIONAL RULES IN THE FIELD OF SALES REPRESENTATION

The Company has implemented and applies the rules of procedure and conduct defined by the MSG01 Management System Manual and the procedures relating to sales representation that ensure compliance with the aforementioned codes of ethics.

The MSG01 Management System Manual and its related procedures complement and complete the provisions of this Code of Ethics, and violations of these rules constitute a disciplinary breach under the Company's Disciplinary System.

2. CONFLICT OF INTEREST

2.1 CORPORATE AND INDIVIDUAL INTERESTS

Molteni and its employees have a relationship of complete trust, in which it is the primary duty of employees to use the company's assets and their work skills for the company's interest, in accordance with the principles set out in the Code of Ethics, which represent the values the Company is inspired by.

Molteni respects the right of the Recipients to manage their business and personal investments, and does not exercise any interference in their personal lives. At the same time, Recipients must avoid conflicts that may arise if their personal interests interfere in any way with the performance of their duties or with Molteni's interests. A conflict of interest may be generated by a current or future prospect of personal gain, or by the need to meet a priority or competing personal commitment. Even the appearance of there being a conflict of interest may be harmful and must be avoided.

In this regard, Molteni's directors, employees and contractors in various capacities must avoid any situation and refrain from any activity that could have a personal interest come into conflict with those of the company, or that could interfere and hinder the ability to make impartial and objective decisions in the interest of the company. The occurrence of situations of conflict of interest, in addition to being at odds with the rules of law and the principles established in the Code of Ethics, is detrimental to the image and integrity of the company.

Directors, employees and contractors must therefore operate in order to exclude any possibility that, by exploiting their own functional position, economic activities corresponding to a logic of personal and/or family interest may overlap or in any case intersect with the duties they hold within the Company.

Any situation of conflicts of interest must be avoided and be deemed prohibited, unless specifically authorised, as described below. In case of doubt about a potential conflict or when

the Recipients encounter an actual or potential conflict, the Recipients shall contact their departmental manager, or, in the absence thereof, the Supervisory Body (as described in the “Implementation Methods” section).

Although no list can include every possible situation that may cause a conflict of interest, the examples below represent situations that may, depending on facts and circumstances, involve conflicts of interest:

- A. Engagement in jobs (including the provision of consulting services to the board of directors of a competitor, customer, or supplier to another service provider): Any activity designed to favour or support the position of a competitor to the detriment of Molteni, including jobs or provision of services to the board of directors of a competitor, is prohibited. Engagement in jobs or performance of services to the board of directors of a customer or supplier, or other service provider, is generally discouraged; prior authorisation must be sought before making any decision in this respect.
- B. Possession, direct or indirect, of significant financial interests in any entity that does business, seeks to do business, or competes with Molteni. In addition to the factors described above, the persons responsible for assessing the situation to determine any conflicts of interest will consider the size and nature of the investment, the nature of the relationship between the other entity and Molteni, the employee’s access to confidential information and the employee’s ability to influence Molteni’s decisions. If the Recipients intend to acquire such a financial interest, it is mandatory to seek the relevant authorisation.
- C. Requesting or accepting gifts, favours, loans or preferential treatment from any person that has or seeks to have business with Molteni. For additional details regarding this type of conflict, please refer to the “Gifts and Gratuities” section.
- D. Requests for contributions for any charity or political candidate from any person or entity that does or seeks to do business with Molteni.
- E. Drawing personal benefit from corporate opportunities. For additional details regarding this type of conflict, please refer to section 2.
- F. Carrying out a second job without authorisation.
- G. Establishing business transactions with family members or a company in which one has significant financial interest.
- H. Exercising, on behalf of Molteni, oversight or supervisory authority with regard to an associate who is also a family member. The heads of company departments and/or, where necessary, the Supervisory Body, will consult with the ADI Chief Executive Officers and Human Resources to assess the advisability of proceeding with a reassignment.

Any loans or guarantees for obligations in favour of employees or their families by Molteni could represent an improper personal advantage for the beneficiaries of such loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law: therefore, all loans and warranties by Molteni must be pre-approved by the ADI chief executive officers.

2.2 CORPORATE OPPORTUNITIES

It is not permitted to take personal advantage of opportunities offered to Molteni that are presented or disclosed by virtue of one's position within the Company, or the use of company assets or information, unless expressly authorised in writing by the competent department manager, as described in paragraph 3.1 above. Even privately acquired opportunities could give rise to doubts if they are in any way related to business sectors in which the Company is active or in which it has an interest. Any significant participation in an investment or external business opportunity related to the corporate business sectors is subject to prior authorisation. One may not use the position within the Company or the Company's assets or information to make improper personal gain, or compete with the Company.

3. SENIOR CORPORATE MANAGEMENT CONDUCT CRITERIA

3.1 GENERAL PRINCIPLES

Molteni's Directors, Statutory Auditors, Managers and department heads are required to comply with this Code and to base their activities on the values of honesty, loyalty, fairness and integrity.

3.2 CONFLICTS OF INTEREST

Molteni's Directors, Statutory Auditors, Managers and department heads are required to refrain from any activity that may be considered, even potentially, in conflict with the interests of the Company or the company to which they belong.

In carrying out corporate activities, the persons referred to in the first paragraph are required, upon the occurrence of an interest of their own, actual or potential, to promptly inform the Supervisory Board, which is responsible for assessing the existence of any conflicts of interest, incompatibilities or situations of prejudice, refraining in the meantime from engaging in any conduct attributable to the situation that is reported.

3.3 REIMBURSEMENT OF EXPENSES

The persons referred to in the previous paragraph shall comply with the criteria of loyalty, fairness and transparency in requesting reimbursement of expenses; to this end, they shall be required to know and comply with Molteni's internal procedures on the subject, in particular ensuring that each reimbursement request is adequately documented and/or can be documented.

4. RELATIONS WITH GOVERNMENT OFFICES

4.1 GENERAL RULES

In any dealings with government offices, it is expressly forbidden to engage or instigate others to engage in corruption practices of any kind. All recipients of this Code shall act in full compliance with the principles of fairness, truthfulness and integrity. In particular, dealings with government offices, public officials or persons in charge of a public service must be inspired by the strictest compliance with applicable laws and regulations in order to safeguard the integrity and reputation of the Company.

The assumption of commitments and the management of relations, of any kind, with government offices, public officials or persons in charge of a public service are reserved exclusively to the corporate departments tasked for this purpose and to authorised personnel. In any case, it is the mandatory to diligently store the documentation relating to the situations in which the Company came into contact with government offices.

4.2 COMMERCIAL RELATIONS WITH GOVERNMENT OFFICES

In business negotiations or relations between Molteni and public subjects, all the recipient of this Code shall abstain from:

- offering employment or commercial opportunities to the public official involved in the negotiation or business relationship, to their family members, or to persons in any way connected to them;
- allowing a public official, Italian or foreign, with whom a business is being negotiated, even if they are abusing their position or powers, to induce the employed or senior staff to give or promise unduly, to them or to a third party, money or other benefits, in violation of the provisions of Article 319 quater of the Italian Criminal Code;
- offering to the aforesaid subjects gifts, donations or benefits, also through third parties, except in the case of acts of commercial courtesy of modest value;
- attempting to obtain from a public official confidential information that may compromise the integrity or reputation of both parties;
- influencing the decisions of the institution concerned, illegally and by means of undue conducts, including via third parties.

With respect to gifts and gratuities, the rules set forth in the section “Gifts and Gratuities” apply.

4.3 NON-COMMERCIAL RELATIONS WITH GOVERNMENT OFFICES

The same behavioural obligations described above also apply to the relations, for whatever reason, of Molteni with the Government in any sector, such as, for example: Ministry of Health, AIFA (Italian Medicines Agency), Revenue Agency, Finance Police, labour offices, such as Labour Inspectorate, INPS (Italian Social Welfare), INAIL (Italian Work Accident Insurance), ASL (Local Health Authority), Fire Brigade, etc.

In the event of access, inspections and checks by public officials at the Company, the Managing Directors and the Supervisory Board must be immediately notified and any minutes issued must be sent to the latter.

4.4 RULES FOR THIRD PARTY REPRESENTATIVES IN RELATIONS WITH GOVERNMENT OFFICES

If Molteni uses consultants or, in any case, persons external to the Company to represent it in relations with government office or with public service concessionaires, the third parties involved need to accept the rules of the Code in writing, under penalty of termination of the contract and compensation for damages. Molteni shall not be represented by third parties in relations with Government offices or public service concessionaires where this could create situations of conflict of interest.

4.5 USE OF GOVERNMENT INFORMATION SYSTEMS

It is forbidden to alter the functioning of a government computer or telematic system or to manipulate the data contained in it.

4.6 RELATIONS WITH THE TAX AUTHORITIES AND MANAGEMENT OF TAX COMPLIANCE

Relations with the financial administration and with all the related control authorities (for example, the Guardia Finanza [Italian Finance Police]) must be based on the principles of truthfulness, fairness, and collaboration. In particular, it is expressly forbidden to put in place or instigate others to engage in corrupt practices of any kind. The same provisions apply to the management of tax obligations.

In the event of inspections, access, and/or audits of the competent Authorities, the Supervisory Body should be notified immediately.

4.7 RELATIONS WITH THE AUTHORITIES RESPONSIBLE FOR AUDITING STAFF-RELATED REQUIREMENTS

Relations with the authorities responsible for verifying the compliance with social security and welfare obligations for personnel must be based on the principles of truthfulness, fairness, and cooperation. In particular, it is expressly forbidden to put in place or instigate others to engage in corrupt practices of any kind.

In the event of inspections, access, and/or audits of the competent Authorities, the Supervisory Body should be notified immediately.

4.8 RELATIONS WITH THE JUDICIAL AUTHORITIES

It is expressly forbidden to put in place or instigate others to engage in corrupt practices of any kind in dealings with judicial authorities.

In the event that the Company is a party to judicial or extra-judicial proceedings in civil, criminal, administrative or tax courts, Molteni's personnel and anyone acting in the name and/or on behalf of the Company, undertake to act fairly, in compliance with the law, with the rules contained in this Code of Ethics and with internal procedures, and shall not in any way adopt conduct - such as that described above - toward judicial authorities, court clerks or judicial officers, in order to induce such persons to adopt unlawful measures that benefit the Company.

In relations with the judicial authority, you must not make or induce others to make false statements.

4.9 RELATIONS WITH SUPERVISORY AUTHORITIES

It is expressly forbidden to put in place or instigate others to engage in corrupt practices of any kind in dealings with Supervisory Authorities. All directors, managers and employees undertake to scrupulously observe the provisions issued by the competent authorities for compliance with the regulations in force in the sectors connected with their respective business areas.

When sending any data, communication or report, whether mandatory or optional, the principles of correctness, fairness, transparency, and diligence must be respected, carefully monitoring each communication that is sent.

All the aforesaid subjects also undertake to comply with any legitimate request from the aforesaid Authorities in the context of the supervisory audit functions carried out by them, providing full cooperation during the investigation procedures and avoiding obstructive behaviour and non-cooperation.

4.10 FINANCING AND PUBLIC DISBURSEMENTS

Molteni cannot benefit from relations with government offices, except through the lawful establishment of contractual relations, through lawfully obtained measures, or through the disbursement of provisions of any kind, duly achieved and intended for the purposes for which they are granted.

It is strictly forbidden for directors, employees, external contractors, agents, attorneys and any other person who may act in the name and on behalf of Molteni to make unfair profits to the detriment of the government; therefore, such persons must not under any circumstances:

- A. unduly receive contributions, loans, subsidised loans, or other disbursements of the same type in any way they are called, granted or disbursed by the government, through the use or presentation of false or misleading documents, or through the omission of necessary information;
- B. use grants, subsidies, or financing for the performance of public works or activities in the public interest for purposes other than those for which they are granted;
- C. use grants, subsidies, or financing intended to carry out specific activities legitimately authorised by the granting government office for purposes other than those for which they were granted;
- D. unduly procure any other type of profit (licenses, authorisations, reductions in charges, including social security charges, tax benefits or non-payment of social security contributions, etc.) neither for oneself nor for Molteni, nor for third parties, to the detriment of the government by means of tricks or deceptions (for example: sending false documents or certifying untrue things).

5. RELATIONS WITH POLITICAL AND LABOUR UNION ORGANISATIONS

Molteni does not make direct or indirect contributions in any form to parties, movements, committees, associations or other bodies of a political or trade union nature, nor to their representatives or candidates, nor to organisations with which a conflict of interest may arise, except those due under specific regulations or granted in strict compliance with the laws and adequately documented related procedures.

Molteni may cooperate, including financially, with the aforementioned organisations exclusively in relation to specific projects and on the basis of the following criteria:

- purposes related to the corporate business;
- clear and documentable use of resources;
- express authorisation by the Board of Directors or Managing Directors;
- communication to the Supervisory Body.

6. RELATIONS WITH CUSTOMERS, SUPPLIERS, CONSULTANTS

6.1 FUNDAMENTAL PRINCIPLES IN RELATIONS WITH PRIVATE SUBJECTS

In addition to its interactions with subjects connected to the government, the Company is also committed to fighting corruption phenomena in its relations with companies and private entities, in full compliance with the reformed Art. 2635 of the Italian Civil Code, which introduced the crime of corruption between private parties into our legal system and included it among the offenses underlying the administrative liability of entities pursuant to Legislative Decree No. 231/2001. To this end, Molteni has defined specific rules of conduct to prevent them, and has also identified specific sensitive activities within the various company processes, through which such actions may be performed by the top management or employees. For information on these, please refer to Model 231 approved by the Company's Sole Director and the related control protocols contained therein.

Molteni reiterates, however, the prohibition against the following behaviours, which include, but are not limited to, the following:

- a) simulating fictitious expenses, i.e. higher than those actually incurred, in order to create slush funds through which to give or promise money to directors, managers and officials responsible for preparing the company's financial reports, statutory auditors or liquidators of private companies (Article 2635, paragraph 1, of the Italian Civil Code), or to subjects subject to the management or supervision of one of the subjects previously mentioned (Art. 2635, paragraph 2, of the Italian Civil Code), so that they perform or omit acts, in breach of the obligations inherent to their office or the obligations of loyalty, causing damage to the company to which they belong;
- b) purchasing goods or services intended to be given to the top management of private companies or to subjects subject to their management or supervision, in order to obtain from them unfaithful and economically disadvantageous behaviour for the companies to which they belong;
- c) giving or promising money or other benefits to top management, or to subjects subject to their management or supervision, in order to obtain an advantage for the Company from them, omitting acts in violation of the obligations inherent to their office, or the obligations of loyalty, and causing damage to the company to which they belong.

Finally, as a further safeguard in this sense, Molteni requires its suppliers and partners, including agents and business brokers, to undertake to comply with the above rules and principles, if they use them to carry out sensitive activities that could have a potential impact on the commission of the crime in question.

6.2 LAWS ON INTERNATIONAL AFFAIRS

Recipients are required to comply with the laws in force under which they operate and with which, in any case, Molteni has business relations, including laws prohibiting any form of corruption or the conduct of business with certain individuals, companies, or countries. The fact that certain laws are not enforced in some countries, or that violations of such laws are not subject to public reproach will not constitute a reason for not complying with them.

The Company and its employees and contractors undertake to comply with all national and international anti-money laundering rules and regulations, including the rules of Law No. 197/1991, as amended and supplemented.

If in any doubt about an activity that you believe may be subject to restrictions or prohibitions, it is mandatory seek assistance before you act in any way or make any commitments, including verbal commitments, regarding matters that may be subject to international law.

6.3 FREE COMPETITION

Molteni recognises the fundamental importance of a competitive marketplace and, in compliance with national and EU antitrust laws, guidelines and directives from the Competition Authority and the Market, as well as the *policies* prearranged by the Company or Group, does not engage in any conduct, nor does it enter into agreements with other companies that may adversely affect the competition regime among the various market participants.

In particular, the Company and the Recipients shall avoid practices (creation of cartels, market sharing, limitations on production or sale, conditional agreements, etc.) such as to represent a violation of competition laws, as well as avoid engaging in any other conduct that may lead to a distortion of competition in the acquisition of goods and services, for example through the bribery of private contractual counterparties.

All Recipients must also refrain from undue pressure, threats, acts of violence, tricks, fraudulent means, or any other conduct that may prevent or disrupt, in any way, the performance of the commercial and business activities of others or the free exercise of market competition.

6.4 CUSTOMER RELATIONS

It is the Company's priority to meet the needs of customers, whether public or private, also in order to create a strong relationship inspired by the general values of fairness, honesty, efficiency, and professionalism.

Relations with customers are therefore managed according to the principles of maximum collaboration, availability, professionalism, and transparency, respecting confidentiality and protection of privacy, in order to establish the basis for a solid and lasting relationship of mutual trust.

Molteni is committed to ensuring adequate standards of quality and safety of products/services by regularly monitoring the perceived quality and full compliance (in terms of origin, quality, quantity) of these services/products with respect to the above standards of quality and safety, its contractual standards, and in its commercial and advertising communications generally. These standards may be monitored.

In the course of its business, Molteni is committed to not damaging the image of competitors and their products.

Advantages over competitors must be obtained through better quality products and services and not through illegal or unethical business practices. The acquisition of other persons' information by improper means, the possession of information protected by industrial secrecy obtained in an improper manner, or the request to improperly disclose confidential information by persons who have been or are employed by other companies are not permitted, even if motivated by the purpose of favouring Molteni's interests. Should you by mistake obtain information that could be an industry secret or other confidential information of another company, or if you have questions about the lawfulness of the gathering or use of information that has been offered to you, you must contact your department manager, as indicated in the "Implementation Methods" section).

It is the responsibility of Recipients to deal fairly with customers and any other person with whom they come into contact in the performance of their work duties.

Under Italian law and the Federal Trade Commission Act, it is illegal to use unfair trade competition methods, and to use unfair or deceptive acts or practices in trade.

Contracts entered into with customers, any communication addressed to them, as well as advertising messages, shall therefore be based on criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or improper practices, however they may be carried out.

In the management of relations with customers, the granting of discounts and rebates on sales prices, even during the supply phase, shall be carried out in compliance with company procedures and regulations.

6.5 RELATIONSHIPS WITH SUPPLIERS AND EXTERNAL ADVISERS

The choice of contractors and external advisers is inspired by the criteria of competence, affordability, transparency and fairness.

The sharing of the Code of Ethics is a necessary prerequisite for the establishment and maintenance of a supply contract.

The Company requires its suppliers of goods and services to fully respect ethics, commercial fairness and the law, with particular reference to the laws protecting industrial and intellectual property, the laws protecting consumers, free competition and the market, and the laws combating money laundering and organised crime, as enshrined in the Code of Ethics. All consideration and/or sums paid in any way for supplies or professional assignments shall be adequately documented, proportionate to the activity carried out and in line with the conditions offered by the market, in accordance with the procedures provided by Molteni. The employees in charge of procurement have the precise responsibility to comply with the principles of fair competition in the purchase of products and services, following the company procedures in force, and selecting suppliers exclusively on the basis of normal commercial considerations - such as quality, cost, availability, service and reputation - and not in exchange for special favours.

6.6 PROTECTION OF COPYRIGHT AND INDUSTRIAL PROPERTY RIGHTS

In carrying out its activities, Molteni works to avoid any situation of being at odds with or in violation of copyright or industrial property rights belonging to third parties, condemning any possible form of counterfeiting or usurpation of instruments or signs of authentication, certification or recognition, trademarks, distinctive signs, patents, designs or models, and calling on all those who work in the interest of the Company to comply with all existing legislation to protect them.

Molteni also condemns the reproduction of software, photos, images, music, or audio-visual compositions, or works protected by the copyright of others outside the scope authorised by previously obtained licensing agreements.

7. RELATIONS WITH THE SCIENTIFIC AND HEALTHCARE SECTORS

7.1 SCHOLARSHIPS AND SCIENTIFIC CONSULTANCY

Without prejudice to full compliance with current legislation on the subject, scientific collaboration between the Company and the world of science may also be activated through scholarships and scientific consultancy, provided that the appropriateness, suitability and traceability of such initiatives are guaranteed.

The decision-making aspect of such initiatives shall in any case be reserved to the Managing Directors in accordance with the provisions of the MSG01 Management System Manual.

7.2 RELATIONS WITH SCIENTIFIC SOCIETIES

The Company may have collaborative relationships with scientific societies and medical associations, provided that it is inspired by the dissemination of scientific knowledge and the improvement of professional knowledge, and is carried out in collaboration with bodies of proven reliability and national standing, whose mission is well known.

The decision-making aspect of such initiatives shall in any case be reserved to the Managing Directors in accordance with the provisions of the MSG01 Management System Manual.

7.3 DRUG-RELATED TRIALS AND INVESTIGATIONS

In the post-marketing authorisation phase of medicinal products, only clinical trials authorised in accordance with the relevant legislation in force shall be allowed.

It must be guaranteed that clinical studies, monitoring studies, and post-marketing authorisation investigations will be conducted for scientific purposes only.

The Company's performance of non-interventional (observational) clinical studies is subject to compliance with the provisions of Ministry of Health circular letter No. 6 of 2 September 2002 and any subsequent updates, as well as the relevant international regulations.

In the event that, for the purposes of the study or for the purposes of a training initiative carried out directly or indirectly by the Company, it becomes necessary to resort to instrumental supports exclusively aimed at such studies or initiatives, the distribution to doctors of the instruments must be carried out through the body or bodies involved in the study (Local Health Authority, University, Hospital and IRCCS [Clinical Research Hospital] or other), and the use thereof must be regulated within a specific agreement between the Company and said bodies.

In any case, the use of fixed-term instruments must be provided for exclusively for the purpose of completing the study or training initiative; this also applies to their withdrawal at the end of the study or initiative, including the prohibition of their reuse in immediately subsequent investigations carried out by the company with the same entities.

The withdrawal shall be expressly documented and made available by the pharmaceutical companies concerned upon any request of the Audit Committee established under the Farmaindustria Code of Conduct.

In any case, the use of computer equipment (such as computers, laptops, tablets and similar products) is prohibited.

The operational and decision-making aspect of such initiatives must in any case be reserved to the Managing Directors and must follow the provisions of the MSG01 Management System Manual.

8. PROMOTION OF MEDICINAL PRODUCTS AND SCIENTIFIC INFORMATION

8.1 GENERAL PRINCIPLES

The Company is responsible for the information and promotional activities carried out on its products and on those for which it holds the concession to sell, even if such activities are prepared and/or carried out by third parties (consultants, agents, agencies, etc.).

The contents of such information shall always be documented or documentable. Exaggerated statements, universal and hyperbolic statements, and comparisons that cannot be demonstrated and lacking a clear objective basis are not allowed.

The use of faxes, e-mails, automatic calling systems, and other electronic means of communication for the purpose of distributing promotional material regularly approved by AIFA is prohibited, except where the verifiable consent of the medical recipient of the material has been obtained in advance.

A medicinal product must not be promoted before the marketing authorisation allowing it to be sold or supplied has been obtained, nor must it be promoted except for the approved therapeutic indications.

The promotional messages on a medicinal product shall be compatible with the particulars listed in the summary of product characteristics for a given medicinal product.

8.2 INFORMATION TO BE PROVIDED

In accordance with applicable national regulations and laws, all promotional materials shall include the following information in a clear and legible manner:

- A. essential information compatible with the summary of product characteristics, specifying the date the essential information was written or revised;
- B. the classification of the medicinal product in terms of supply;
- C. where appropriate, the selling price or indicative fee for the various presentations, and the conditions for reimbursement by social security bodies.

In accordance with the applicable national regulations and laws, the requirements referred to in the preceding subparagraph may be considered unnecessary, provided that the advertising of a medicinal product contains only the name of the product or its international common name, or the trademark, where such advertising is intended solely as a reminder.

The operational and decision-making aspect of the information to be provided shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

8.3 PROMOTIONAL MESSAGES

Promotional messages shall be accurate, balanced, fair, objective and sufficiently complete to allow the recipient to form a personal opinion about the therapeutic value of the medicinal product in question. They shall be based on the updated assessment of all relevant checks and clearly reflect such checks. They shall not be misleading through any form of misrepresentation, exaggeration, excessive emphasis, omission, or otherwise.

Promotional messages must be verifiable, and in the event of a reasonable request from a healthcare professional, all relevant evidence shall be provided immediately. In particular, advertising information on side effects should reflect the checks carried out, or be supported by

clinical experience. However, the validity of elements approved in the marketing authorisation need not be substantiated.

Promotional messages should encourage the rational use of medicines by presenting them objectively, and without exaggerating their properties. Information should not suggest that a given medicinal product, or an active substance, has a merit, quality, or special property unless it can be proven.

Where promotional messages refer to published clinical studies, such references should be clearly stated.

Any comparison between different medicines should be based on the related and comparable aspects of the products in question. Comparative advertising shall not be misleading or defamatory.

All package materials, including charts, illustrations, and tables from published studies included in promotional materials, shall:

- clearly state the exact source of the presentation material;
- be reproduced faithfully; except where adaptations or modifications are required in order to comply with any applicable code, in which case it shall be expressly stated that the presentation material has been adapted and/or modified.

Special care should be taken to ensure that the package material included in the promotional documentation is not misleading about the nature of the medicinal product (for example, whether or not it is suitable for use by children) or about information or comparisons (for example, using incomplete or statistically irrelevant data or unusual evaluation scales).

The term “safe” should never be used to describe a medicinal product unless the necessary specifications are provided.

The term “new” shall not be used to describe any product or presentation that has been made available to the public, nor any therapeutic indication that has been publicly promoted for more than one year.

It should not be stated that a product is free of side effects, risks of toxicity, drug dependency, or deprivation.

Any quotes from medical and scientific publications or personal communications must be reproduced (unless adjustments or modifications are required for compliance with any applicable code, in which case it shall be expressly stated that the quote has been adapted and/or modified), and their source shall be clearly indicated.

The operational and decision-making aspect of promotional messages shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

8.4 INFORMATION MATERIAL

The information material prepared by the Company on its products, and which it uses to inform doctors, shall refer to the official documentation provided to AIFA at the time of registration, or that has been subsequently approved by the same Agency, in accordance with the laws in force on the subject.

The contents of the information must always be up to date, documented, or documentable.

Regardless of ministerial clearance, no comprehensive statements such as “medicine of choice”, “completely harmless” or “perfectly tolerated” and such are allowed, and it should not be categorically stated that a product is free of side effects or risks of toxicity.

Any scientific quotations have to accurately reflect the meaning that the Author intended to give to them.

Texts, tables and other illustrations taken from medical journals or scientific works must be reproduced in full and faithfully, with the exact indication of the source. No quotations are allowed when, outside the context from which they are taken, they may be partial and/or at odds with the author's intentions.

The operational and decision-making aspect of the information material shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

8.5 ACCEPTABILITY OF PROMOTIONAL MESSAGES

The Company is committed to maintaining high ethical standards in all circumstances.

Promotional messages:

- should never be such as to discredit the pharmaceutical industry, or diminish confidence in it;
- must be such as to recognise the special nature of the medicinal products and the professional level of the recipient;
- should not cause any offense.

8.6 DISSEMINATION OF PROMOTIONAL MESSAGES

Promotional messages should only be directed at individuals whose need or interest in obtaining specific information is reasonably recognised.

Advertising mailing lists, if used, must be kept up to date. Any requests by HCPs to be removed from advertising mailing lists must be satisfied.

Subject to applicable national regulations and laws, the use of faxes, e-mails, automatic calling systems, text messages, and other types of electronic data communication for advertising purposes is prohibited without the prior permission or specific request of the recipient of the advertising.

8.7 TRANSPARENCY OF PROMOTIONAL MESSAGES

Promotional messages cannot be concealed.

Clinical assessments, experience programs and post-marketing monitoring and post-authorisation studies must not constitute disguised forms of advertising. Such programs, studies and assessments shall be conducted for primarily scientific or educational purposes.

In the event that the Company pays for or organises, or otherwise ensures, the publication of promotional material in magazines, such material shall not appear as an independent editorial document.

Material concerning medicines and their use, whether of a promotional or non-promotional nature, which is sponsored by the Company, will clearly indicate that it has been sponsored by the Company.

8.8 ADVICE ON PERSONAL MEDICAL MATTERS

In the event individuals seek advice on personal medical issues, they should be advised to consult a health care professional.

8.9 SALES REPRESENTATIVES

The Company must ensure that its sales representatives (AAM, KAM and RAM), including personnel employed through contracts with third parties and the medical representatives of any other company affiliated to the Company who visit health care professionals, pharmacies, hospitals or other health care facilities for the promotion of medicines (each of being a “sales representative”) are familiar with the relevant requirements of the industry codes of conduct and this Code of Ethics, and with all applicable regulations and laws, and that they have received appropriate training, and are in possession of sufficient scientific information to provide information on the presented medicines that is accurate and as complete as possible.

Sales representatives shall:

- at each visit, and in accordance with the applicable regulations and laws, hand over to the persons they visit, or make available to them, the summary of product characteristics for each medicinal product presented.
- carry out their work in an ethical and responsible manner;
- report to the Medical Directorate (DIM) and to the Italian Sales Directorate (DVI) all information received regarding the use of advertised medicines, in particular regarding any side effects;
- ensure that the frequency, time, and duration of visits to healthcare providers, pharmacies, hospitals, or other healthcare facilities, as well as how these visits are conducted, do not cause any nuisance.
- strictly avoid using any form of incentive or subterfuge in order to obtain a meeting.
- during the meeting, or in requesting an appointment for a meeting, take all reasonable steps to ensure that neither their identity nor that of the company they represent can be misunderstood.

The operational and decision-making aspect of Sale representatives shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

All company personnel, and any personnel employed under contract with third parties, involved in the preparation or approval of promotional activities or material shall fully comply with the requirements of this Code, the relevant industry codes of conduct, and the regulations and laws thereunto connected.

8.10 VERBAL INFORMATION INTENDED FOR DOCTORS

The sales representatives of drugs must present themselves to the healthcare professionals qualifying their function, and must not exercise health or paramedical professions, or in any case related to the use of the drug, even if not remunerated, or any other ongoing activity that involves an employment relationship.

The Company must ensure that the sales representative provides the healthcare professional with all the information on the properties and characteristics of the drug that allow for a correct use in treatment. It will also be the task of the Company to enable sales representatives to collect information about its medicines in order to ensure their deepest knowledge of the products marketed.

8.11 PROFESSIONAL REFRESHER COURSES AND SCIENTIFIC COLLABORATION

Information material for scientific consultation or work, not specifically related to medicinal products, can be transferred free of charge only to public health facilities. Such material shall be purchased by the Company at a central level, and shall follow the requirements of the MSG01 Management System Manual and the related Procedures.

8.12 ADVERTISING IN NEWSPAPERS AND MAGAZINES

In the area of advertising in newspapers and magazines, the Company complies with the rule of transparency, assuming as a mandatory criterion the clear separation between information and advertising, and always guaranteeing the reader the immediate recognition of a promotional message, in whatever form it may be, either editorial or as a table.

8.13 WEBSITES

Any website organised by the Company and directed at the public and Italian operators, in addition to meeting the requirements of the regulations and laws in force, must ensure that the sponsor, the source of all information on the website, the recipients of such information, and the objectives of the website are clearly identified. In any event, it must be ensured that accessibility to the sections containing promotional information on company products is reserved exclusively for the medical profession and pharmacists.

The operational and decision-making aspect relating to the management of websites shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

9. GIFTS AND GRATUITIES

9.1 GENERAL PRINCIPLES

Gifts and entertainment are intended to create a good atmosphere and strong working relationships, and not to improperly benefit from customer relationships or to facilitate approvals by public officials. The exchange of meals or entertainment (such as tickets to a game, show, or golf game) within the normal courtesy among business partners is a common and acceptable practice, provided that it does not go beyond certain generosity limits and complies with the provisions set out below.

Personnel are prohibited from offering, donating, requesting, or accepting, even through third parties, any payments or other personal benefits connected with the management of the Company's activities. The prohibition includes, but is not limited to: taking over taxes, paying amounts, commissions, gifts, the offering of shows and any favour that has a more than a nominal value, unless it is generally considered as a common gesture of courtesy that is acceptable and lawful under current operational practices. This prohibition applies to what is given to (or received from) any person, including, for example, other employees, prospective employees, customers, government employees, government officials, competitors, suppliers, and any other persons with whom the company has, or would like to have, business relationships.

Recipients are responsible for complying with all applicable anti-corruption laws in the country in which they are located. For these reasons, they will not solicit, accept or cause to be accepted or solicited from a member of their family or entourage any gift whose value exceeds current use, any sum of money, even in the form of a loan or other advantage, in any form whatsoever, paid by an external entity capable of influencing the Company to favour individual interests.

No employee may, in any case, offer, provide or accept gifts or entertainment without the express authorisation of a department manager or the Supervisory Board, unless such gifts or entertainment fall within the scope of usual business practices and are not (a) of excessive value, that is, any item with a value of more than Euros 50.00 or several items with a cumulative value of more than Euros 100.00 in any one year, (b) in cash, (c) liable to be construed as a form of bribery or corruption, (d) offered or received on a regular or frequent basis, or (e) in violation of any law. This principle applies to all transactions involving Molteni anywhere in the world, even where this practice is generally considered “a way of doing business”. Recipients shall not accept gifts or entertainment that could reasonably be intended to influence their judgment or their actions in the exercise of their duties. Customers, suppliers, and the general public should know that the judgment of Molteni employees is not for sale.

9.2 GIFTS AND OTHER INSTRUMENTS OF IMPROPER INFLUENCE WITH REGARD TO GOVERNMENT OFFICES

It is forbidden to offer money, gifts or compensation that exceed normal courtesy practices, as well as to exert unlawful pressure, promise any object, service, performance or favour to public officials, public service officers, managers, officials or employees of government offices or public service concessionaires or to their relatives or cohabitants, both Italian and foreign.

Without prejudice to the above, it is emphasised that, under certain provisions of the law, offering any item of value to a public official in order to obtain or retain business or favourable treatment is a criminal act punishable by law and with a conviction. It is obligatory to consult one’s departmental manager or the Supervisory Body regarding any gift or entertainment offered by the Recipients.

With particular reference to official relations with public or government officials, you must consult your Department Manager or the Supervisory Body before giving any kind of gift, entertainment, or payment of any kind and size.

Acts of commercial courtesy such as gifts, donations in kind, forms of hospitality or any other form of benefit - which is not of modest value - are permitted only if they do not compromise the integrity and reputation of the parties, and cannot be interpreted by an impartial observer as aimed at obtaining improper advantages and favours. In any case, such acts shall be:

- authorised by the relevant Department Head;
- adequately documented, in order to allow the appropriate checks and be included in the company budget.

9.3 GIFTS TO CUSTOMERS, SUPPLIERS AND CONSULTANTS

In business dealings with customers, suppliers and consultants, donations, benefits (both direct and indirect), gifts, courtesies and hospitality are prohibited unless they are of a nature and value such that the image of Molteni is not compromised, and they cannot be construed as intended to obtain a favourable treatment that is not determined by market rules. In all cases, giving gifts to the above parties must be:

- communicated in advance to the relevant Department Head;
- expressly approved by the relevant Department Head, who, if they deem it appropriate (for example because of the value of the gift or the characteristics of the recipient), at the same time shall inform the Supervisory Board.

9.4 SPECIFIC RULES IN THE FIELD OF SALES REPRESENTATIVES AND PROMOTIONS

In the context of information on and presentation of medicinal products to doctors or pharmacists, it shall be prohibited to grant, offer or promise rewards, pecuniary advantages or advantages in kind.

Gifts and pecuniary or in-kind benefits may never be granted, offered, or promised to a healthcare professional as an inducement to prescribe, supply, sell or administer a medicinal product.

In promoting a medicinal product to healthcare professionals, gifts, financial or other benefits may be granted, offered or promised to such persons only if they are of negligible economic value and are directly related to the profession of doctor or pharmacist, and must be communicated in writing to the relevant Department Head.

Promotional materials concerning drugs and their use, sponsored by a pharmaceutical firm, must be negligible, be non-fungible, and in any case linked to the work carried out by the doctor and the pharmacist. Such material shall also clearly indicate the sponsor company or product of the company.

However, it is forbidden to offer economic incentives aimed at compensating for the time taken by healthcare professionals from their normal professional activity and dedicated to participation in Conference events.

It should also be ensured that all promotional material for doctors and pharmacists is purchased directly from the company, at the central level.

The operational and decision-making aspect of managing gifts and gratuities shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

9.5 FREE SAMPLES

In accordance with national and/or EU regulations and laws, a limited number of free samples of a given medicinal product may be provided to healthcare professionals authorised to prescribe such medicinal product, so that they can become familiar with the product, but only in response to a written request, signed and dated by the recipient of those samples.

The Company shall put in place suitable control and responsibility systems with regard to the samples that are distributed and to all medicinal products managed by its representatives.

Each sample shall be identical to the smallest package placed on the market and shall bear the words 'free medical sample - not for sale' or any other equivalent indication. The sample must also be accompanied by a copy of the summary of product characteristics.

Samples of the following medicinal product cannot be provided:

- medicinal products that contain substances defined as psychotropic or narcotic under international conventions, such as the United Nations Convention of 1961 and 1971;

- any other medicinal product for which the provision of samples is inappropriate as determined from time to time by the competent authorities.

The operational and decision-making aspect of drug sample management shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

10. GRANTS AND SPONSORSHIPS

10.1 GENERAL PRINCIPLES

The Company may engage in sponsorship activities, as long as they are lawful and meet the Company's objective interests. These activities - which, by way of example, may address the social, environmental, sporting, and artistic fields - must relate to events that offer guarantees of quality and reliability, and must be adequately documented.

10.2 SCIENTIFIC SPONSORSHIPS

In the scientific field, it is prohibited to engage in the direct or indirect sponsorship (renting of rooms, equipment, etc.) of organisations not having national or international scientific value and whose mission is not known, with particular regard to conferences of doctors.

With regard to donations, loans and gifts concerning instruments strictly related to the medical profession, these can only be made in favour of universities, hospitals and nursing homes, and in compliance with the Company's administrative procedures.

The operational and decision-making aspect of scientific sponsorships shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

10.3 SPONSORSHIP OF HEALTHCARE PROFESSIONALS

The Company shall comply with the criteria governing the selection and sponsorship of HCPs attending events as set forth in the MSG01 Management System Manual and the related Procedures.

The contribution should not be made simply to pay for the time spent by health professionals attending events.

11. CONFERENCES, CONVENTIONS AND SCIENTIFIC MEETINGS

11.1 GENERAL PRINCIPLES

Without prejudice to the regulations in force on the subject, the subject at hand here is to be understood as being those conventions, conferences and scientific meetings on issues relating to the use of medicines, which represent an opportunity for meeting among industry and healthcare professionals, and which are addressed to a plurality of participants.

Exceptions are so-called group interviews that are only to be conducted directly, and at no charge, at Healthcare Institutions or medical studies, where the providers themselves do business, to the exclusion of any other hypothesis. Within these initiatives, it is forbidden to offer any form of hospitality (e.g. coffee-break, lunch, dinner).

The Company's participation in Conferences must in any case be connected to the role played in the fields of research, development, and scientific information and must be inspired by criteria of ethics, scientific value, and economic convenience.

In this context, the Company will be allowed to offer Italian healthcare professionals invited to Conference events in Italy and abroad exclusively economy class air travel and accommodation in hotels with a maximum of four stars.

The primary objective of the participation in or the organisation of international, national and regional conferences and congresses must be to develop scientific cooperation with the medical profession.

With reference to the laws in force regarding the protection of persons and other subjects with regard to the processing of personal data (privacy law), if the Company intends to invite doctors to a conference, congress or a visit to the company's laboratory, it must obtain, at the same time as the doctor's consent to participate in the event, his/her express consent to the use and potential disclose to the Oversight Committee, established in accordance with the Farmaindustria Code of Conduct, of their name accompanied by an indication of the date of birth, of any specialisation achieved and of their compliance with current general and regional legislation on the obligation to disclose to their respective healthcare structures their sponsored participation in conference events.

The aforementioned consent forms for the processing of personal data shall be stored for a period of at least three years and may be used by the oversight bodies also in order to verify that the Company has complied with the annual quantitative limits set by this article in relation to the number of invitations allowed for each doctor, as well as the compliance of the percentages of actual presence at events of doctors with the requirements established by the Code of Conduct of Farmaindustria.

The Company undertakes not to invite the same healthcare professional to conferences, conventions, scientific meetings and business laboratory visits more than twice a year; this limit does not apply to speakers and moderators.

The Company's invitation of doctors to conferences and congresses is subject to the existence of a specific connection between the subject matter of the conferences and the specialisation of participating doctors.

Conferences and congresses organised directly or indirectly by the company, in which mainly Italian doctors participate, may not be held abroad.

The organisation and/or sponsorship of a foreign event is permitted if most invitees are from a foreign country and, in consideration of the country of origin of most invitees, it makes greater logical sense for the event to take place in another country; or, because of the location of the relevant resources or skills that make up the subject matter of the event, it is more logical for the event to take place in another country.

The identification of conference locations for events organised directly by the Company must be based on reasonable scientific, logistical, and organisational reasons.

In no event shall the organisation of scientific initiatives be permitted for tourism purposes.

The territorial scope of the participants must be international, national, or at least regional. Primarily holiday destinations are strictly excluded from 1 June – 30 September on the seaside and 1 December – 31 March and 1 July – 31 August for mountain locations.

The operational and decision-making aspect relating to conferences and congresses and visits to the Company's plant shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

11.2 LOCAL SCIENTIFIC MEETINGS

Local scientific meetings may be sponsored only if they have obtained specific CME credits. These meetings need to be held in locations such as hospitals, universities, scientific foundations, or conference rooms that ensure scientific dignity.

Scientific meetings at the local level may be attended by a limited number of doctors and are characterised by a maximum working time of no more than 12 hours in total.

No hospitality will be offered to participating physicians, except for a coffee-break.

For events that involve more than six hours of training, a small working lunch can be organised in the interval between the morning and afternoon sessions, within the facility in which the conference takes place.

The operational and decision-making aspect of local scientific meetings shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

11.3 INTERNATIONAL, NATIONAL AND REGIONAL EVENTS

With regard to conferences in Italy and abroad, the Company must ensure the presence at each event of at least 10% of doctors meeting the requirements established by the Farmaindustria Code of Conduct.

Hospitality may not exceed the period of time between the twelve hours prior to the commencement of the Conference and the twelve hours after termination of the Conference, nor shall it have any characteristics such as to prevail over the technical and scientific purposes of the event.

During the events that take place in Italy, any hospitality burdens may concern general practitioners and hospital pharmacists only for those conferences that have obtained specific CME credits.

Within the framework of conference events, in Italy and abroad, it is forbidden to organise or sponsor social, cultural, or tourist initiatives, or gala dinners. Social dinners organised by the Conference for the entirety 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 forbidden.

The Company's national conference events cannot have less than six hours per day of actual work.

The operational aspect of events shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

11.4 REFRESHER COURSES

The same rules as for conferences, conventions, and scientific meetings should be applied to medical-scientific refresher courses organised at any geographical level.

It is forbidden to organise and sponsor the participation of operators in refresher courses not having a medical-scientific purpose, such as foreign languages, computer, tax courses, or similar initiatives.

11.5 VISITS TO CORPORATE LABORATORIES

The visit of the healthcare professionals to the company laboratories is allowed, provided that an adequate space for training-information is provided within the visit, that the visit itself does not exceed the time strictly necessary for its actual performance, that the hospitality offered is limited to the period of time between the twelve hours before the beginning and the twelve hours after the conclusion of the initiative, and that it does not present features prevailing over the technical purposes of the visit itself.

In this context, the Company may only offer invited healthcare professionals economy class air travel and accommodation in hotels with a maximum of four stars. On such occasions, moreover, hospitality for accompanying persons at any level and in any form is not allowed, and the organisation of social, cultural, or tourist initiatives, or gala dinners is prohibited.

The operational and decision-making aspect relating to visits to company laboratories shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

11.6 INVESTIGATOR MEETINGS

Investigator meetings are study meetings of investigators, involving pre-clinical, clinical, or observational studies.

If the Company provides for the organisation of specific Investigator meetings, these must provide for a number of participants proportionate to the number of Centers involved in the study, must be aimed at formulating a protocol to be deposited with the Local Ethics Committee, or be corroborated by the existence of a specific protocol deposited with the Local Ethics Committee, and be free of any promotional effects.

The duration of the initiative must be in accordance with the work program, without any tourist-entertainment aspects or hospitality expenses for accompanying persons at any level.

The choice of location must be made according to the same criteria identified for conferences and congresses.

The operational and decision-making aspects of Investigator Meetings shall follow the requirements of the MSG01 Management System Manual and the connected Procedures.

12. ACCOUNTING AND OVERSIGHT

12.1 GENERAL PRINCIPLES

The integrity of our accounting records and their transparency depend on the validity, accuracy, and completeness of the information supporting the entries in our accounting records, with particular regard to active and passive invoicing.

Accounting documentation represents the basis for the management of the Company's business and plays a fundamental role in the fulfilment of the obligations undertaken toward customers, suppliers, creditors, employees, and all those with whom Molteni has business relations.

Our accounting documentation is also used to draw up reports for the financial administration, shareholders, and creditors, as well as for the relevant government bodies. In particular, accounting and other business and corporate documents are used to prepare periodic and current

reports that are stored using the European System of Accounts (ESA). Security laws require that such reports provide complete, impartial, accurate, timely and understandable information, and present the Company's financial position and results in a truthful manner

Therefore, all documentation relating to the Company and its business activities must be drawn up and kept with precision and truthfully. False or misleading records, whether related to financial results or test results, are strictly prohibited.

It is also of paramount importance that accounting records and ledgers accurately and fairly reflect, at the right level of detail, assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

The responsibility for implementing an effective internal oversight system is shared by each level of the organisational structure: each person is responsible for defining and for the proper functioning of the oversight system and, in the event of deficiencies or malfunctions, these must be reported without delay to one's line manager and to the Supervisory Board.

Employees who collect, provide or analyse information for drawing up reports, or who otherwise contribute to the preparation or verification of such reports, must ensure that the publication of financial information is accurate and transparent, and that such reports contain all the information about Molteni that may be important to enable shareholders and potential investors to ascertain the validity and risks of the Company's business and finances, as well as the quality and integrity of the Company's accounting and the information on this that is provided externally.

For the same purposes, the Company is required to cooperate with the Board of Statutory Auditors and, if applicable, with the independent auditors in charge of accounting control, promptly complying with any legitimate request from such bodies, and avoiding omissions and obstructive behaviour.

12.2 IMPLEMENTATION CRITERIA AND RULES

In implementing the principles set out above, the following is mandatory:

- no record shall be entered in the accounting ledgers and records with the aim to disguise or forge the nature of any transaction or liability, or to alter the classification of any transaction in terms of financial statements or accounting periods;
- transactions shall be supported by appropriate documentation;
- the terms of sale and other commercial transactions shall be accurately reflected in the documents relating to such transactions and all such documents shall be accurately reflected in the accounting ledgers and records;
- Recipients shall comply with the internal oversight system;
- no cash or other funds in unregistered or "slush" funds shall be managed for any reason.
- no employee shall take or authorise any action that would result in the non-compliance of the Company's financial statements or financial information with generally accepted accounting principles, ESA rules and regulations, or other relevant laws, rules or regulations;
- all employees shall cooperate fully with the Administration Department, independent accountants and legal counsel, responding frankly to their questions and providing them with complete and accurate information, to help ensure that accounting ledgers and corporate records, as well as reports filed under the ESA, are accurate and complete;

- no employee shall deliberately make (or induce or encourages others to make) any false or misleading statements in any of the files submitted under the ESA, or deliberately omit (or induce or encourage others to omit) any information that may be necessary to make the information in each of our reports accurate in all respects.

It is the precise responsibility of each employee who becomes aware of any discrepancies with respect to the listed conducts to promptly report this to their department manager and to the Supervisory Body.

12.3 AUTHORISATION AND DOCUMENTATION OF TRANSACTIONS

All Molteni operations and transactions must have an adequate accounting record, so as to make it possible to verify the decision-making, authorisation and execution process, as well as the characteristics and reasons for such operations, also identifying the persons who authorised, carried out, recorded, and verified them.

It is forbidden to adopt conducts or to give rise to omissions that may lead to the recording of fictitious operations or to the misleading recording of operations and transactions.

12.4 COLLABORATION WITH OVERSIGHT ACTIVITIES

Communications addressed to the bodies in charge of oversight (shareholders, auditors, external auditing firm, Supervisory Body) shall be complete, truthful, and accurate. It is forbidden to prevent or in any case hinder the performance of the oversight activities assigned to the above bodies.

13. RULES ON CORPORATE OFFENSES

13.1 GENERAL PRINCIPLES

In order to prevent corporate offenses from being committed, Molteni expects its managers, employees, directors, and statutory auditors to comply with the following principles:

- financial statements and corporate communications required by law must be clearly prepared and accurately and truthfully represent the Company's assets and liabilities and financial position;
- it is forbidden in communications to the Supervisory Authorities to present untrue facts about the economic position, assets and liabilities and financial position of the Company, or to conceal other facts relating to said aspects;
- communications to the market shall be truthful and verifiable;
- compulsory reports, communications, and submissions to the Companies' Register shall be made by the persons identified by law in a timely and truthful manner and in compliance with the regulations in force.

Accounting and oversight principles are listed in detail in the "Accounting and Balance Sheet" section.

13.2 CAPITAL TRANSACTIONS

It is prohibited:

- including by means of concealment, to return the contributions made by the shareholders or to release them from the obligation to execute them, except in cases of legitimate reduction of the share capital;
- to distribute profits or advances on profits not actually earned, or allocated to reserves, or distribute unavailable reserves;
- to carry out share capital reductions, mergers, or demergers in violation of the provisions of the law for the protection of creditors;
- to fictitiously form or increase the Company's capital, through the allocation of shares or holdings for an amount lower than their nominal value, reciprocal subscription of shares or holdings, significant overvaluation of contributions in kind or credits, or of the Company's assets in the event of transformation;
- to carry out any kind of illegal transaction on shares or holdings of the company, or of the parent company;
- any kind of transaction that could cause damage to creditors;
- any improper disposal of corporate assets by liquidators.

14. EMPLOYEES AND STAFF POLICIES

14.1 GENERAL PRINCIPLES

In the belief that the main success factor of any company is the contribution of the people who work there, Molteni recognises the centrality of human resources, who are required to show professionalism, dedication, loyalty, honesty, and spirit of cooperation.

The management of the employment relationship is oriented toward encouraging the professional growth and skills of each employee, including through the application of incentive tools.

The Company opposes any discriminatory or prejudicial conduct or attitude against persons, their beliefs and preferences. Molteni also considers absolutely unacceptable and therefore prohibits any type of harassment or unwanted behaviour, such as those related to race, gender or other personal characteristics, that have the purpose and effect of violating the dignity of the person to whom such harassment or behaviour is directed, both inside and outside the workplace.

14.2 SELECTION AND MANAGEMENT OF STAFF

Personnel selection is carried out on the basis of corporate needs and their correspondence with the professional profiles sought, recognizing equal opportunities for candidates.

The information requested in the selection process is closely linked to the verification of the professional and psychological profile that is sought, with due respect for the candidate's privacy and personal opinions.

Personnel are therefore hired in accordance with legal employment contracts based on the provisions of the National Collective Labour Agreement applicable in the countries in which they operate at any time, and in full compliance with the regulations on working hours, rest periods, and holidays. No form of employment that does not comply with or in any way circumvents the applicable legal provisions is permitted. In this sense, the Company strongly condemns the use,

hiring, or employment of labour through any form of illegal intermediation - including that sanctioned by Article 603 bis of the Criminal Code - that involves the exploitation of workers and takes advantage of the state of need in which they may find themselves. To this end, Molteni has also implemented specific checks and controls to prevent companies that qualify as their service providers from employing manpower recruited in the manners described above

Access to roles and/or positions is defined in consideration of the skills and abilities of individuals, on the basis of the specific needs of the Company, without any discrimination, and in a way that is compatible with general work efficiency criteria.

Any form of abuse of the positions of authority or coordination is expressly prohibited. Abuse is defined as any behaviour consisting in requesting, or inducing to offer, services, personal favours, or other benefits detrimental to the dignity, professionalism, or autonomy of others.

Molteni also deems it a non-negotiable principle to employ only personnel who are in full compliance with current immigration regulations and, in particular, with Legislative Decree No. 286/1998, whose Art. 22, "*Employment of third-country nationals whose stay is illegal*", was included among the offenses included in Legislative Decree No. 231/01 as of August 2012. In consideration of the foregoing, all recipients of this Code shall adopt the following conducts:

- not to employ human resources who do not comply with the provisions in force concerning residence permits and/or who cannot produce a valid residence permit;
- require from all suppliers called upon to provide services or work in accordance with the provisions and regulations adopted by the company, to use only staff who are in compliance with the provisions in force regarding residence permits and/or who can show a valid residence permit.

14.3 HEALTH AND SAFETY

Molteni ensures the dissemination and consolidation of a culture of health and safety in the workplace, developing risk awareness and promoting responsible behaviour by all staff.

More specifically, the Company acts toward its employees and contractors in full compliance with the provisions of Legislative Decree No. 81/2008 and related legislation and any subsequent updates, or with local laws for foreign companies, as well as with any and all further legislation applicable at any time, depending on the type and location of activities actually carried out.

All the Recipients of this Code, within the scope of their duties, participate in this process of risk prevention and health and safety protection toward themselves, their colleagues and third parties, and have the obligation to promptly report any infringement or safety risk to their superior or to the Supervisory Body,

14.4 PROTECTION OF THE PERSON

Molteni is committed to guaranteeing the right to work conditions that respect human dignity. To this end, the Company requires that in internal and external employment, no acts of psychological violence or discrimination of any person, their beliefs, convictions or preferences are permitted.

Molteni expressly condemns any form of sexual harassment, including but not limited to:

- the subordination of decisions relevant to the career or working life of the recipient to the acceptance of sexual favours;
- the proposal of private interpersonal relationships conducted despite the express or reasonably possible lack of acceptance of the recipient, such as - in relation to the specificity of the situation - is likely to disturb the serenity of the subject, with objective implications on their working condition;
- sexual conduct or words that may in any way disturb the sensitivity or sense of modesty of a person.

14.5 STAFF AND EMPLOYEE DUTIES

All Molteni employees and contractors are expected to:

- base their work on the principles of professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and workers to the pursuit of the company's objectives, in compliance with the provisions of this Code;
- know and comply with internal procedures for expense reimbursements, acting with fairness, loyalty, and transparency in their requests and taking care, in particular, that each reimbursement request is adequately documented and/or documentable;
- not exploit for personal purposes the position held within Molteni and, likewise, not to use the name and reputation of the Company for private purposes;
- know and implement the company's policies on safety and dissemination of information about Molteni and its competitors.
- work diligently to protect corporate assets through responsible behaviours and in line with the operating procedures and company policies set forth to govern their use. In particular, these subjects shall:
 - use the assets entrusted to them scrupulously and sparingly;
 - avoid an improper use of company assets that could cause damage or reduction of efficiency, or that could appear contrary to the principles governing the Company's operations;
 - comply with and enforce applicable health and safety regulations in the workplace, promptly reporting any potential risk situation;
 - not to use the company name, any name or trademark associated with Molteni or its letterhead for personal purposes.

With particular reference to computer applications, every employee and contractor of Molteni shall use the hardware and software equipment available to them solely for purposes related to their duties.

The Company expressly prohibits any conduct that alters the functioning of computer or IT systems and/or manipulates the data contained therein, and which is likely to cause unjust damage to others.

Any misuse or suspected misuse of company assets should be immediately reported to your department manager.

14.6 EQUAL OPPORTUNITIES/PROHIBITION OF DISCRIMINATION

Molteni does not consider admissible or tolerate discrimination based on race, colour, sex, age, religion, physical condition, marital status, sexual orientation, citizenship, ethnic origin, or any other form of unlawful discrimination. The Company expects that internal and external employment does not result in any harassment, thereby including, by way of example:

- the creation of an intimidating, hostile or isolating working environment toward individuals or groups of workers;
- unjustified interference with the work of others;
- hindering individual job prospects of others for reasons of mere personal competitiveness.

Molteni will not engage in or tolerate any form of retaliation against employees who have complained of discrimination or harassment, or against workers who have provided information on the matter.

14.7 CONFIDENTIALITY PROTECTION

The Company protects the privacy of its employees, in accordance with applicable law, by committing not to disclose or disseminate, subject to legal obligations, their personal data without the prior consent of the data subject.

The acquisition, processing, and storage of such information takes place within specific procedures designed to ensure full compliance with the rules for the protection of privacy, preventing unauthorized persons from gaining knowledge of it.

14.8 INFORMATION OBLIGATIONS

All employees (including managers) are required to promptly and confidentially report to their function manager and/or the Supervisory Body any news they become aware of in the performance of their work, about violations of the law, the Code of Ethics, or other corporate provisions that may, in any capacity, affect the Company.

The department heads shall supervise the work of their employees and shall constantly and promptly inform the administrative body and the Supervisory Board of any violations referred to in the previous paragraph.

14.9 USE OF COMPUTER OR TELEMATIC SYSTEMS

Maintaining a good level of cyber security is essential to protecting the information that the Company uses on a daily basis, and is vital to the effective development of corporate business strategies. The use of IT or telematic tools and services assigned by the Company must be carried out in full compliance with current regulations on the subject (and in particular with regard to IT offenses, IT security, privacy and copyright) and internal procedures.

With respect to the use of information systems, each employee is responsible for the security of the systems used and is subject to the legal provisions in force, the conditions of the licence agreements and any internal rules for the use of company technological aids. Except as provided for by civil and criminal laws, the improper use of company assets and resources includes the use

of network connections for purposes other than those inherent in the employment relationship, or to send offensive messages or messages that may damage the image of the company.

Employees (including managers) and contractors undertake not to use, for private interests or purposes, the computer assets or equipment made available to them for work purposes. The provisions of the following points are applicable to any associate of Molteni.

14.9.1 USE OF PERSONAL COMPUTERS, MOBILE COMMUNICATION SYSTEMS AND OTHER APPARATUSES

In order to avoid the serious danger of introducing and altering the stability of computer applications, all employees (including managers) of the Company:

- shall not install any type of program unless expressly authorised by the Company and the Parent Company;
- shall not use programs not officially distributed by the Company and the Parent Company;
- shall not use software and/or hardware tools to intercept, falsify, alter or suppress the content of computer communications and/or documents;
- shall not change the configurations set up on one's PC; it is not allowed to install one's own communication media (such as modems) on one's PC or on the company's computer tools;
- shall not download files contained in magnetic/optical media that are not related to one's job performance.
- shall not use software and/or hardware tools to intercept, falsify, alter or suppress the content of computer communications and/or documents.

14.9.2 USE OF THE CORPORATE NETWORK

Network drives are strictly professional information sharing areas, and cannot in any way be used for any other purpose. The Company reserves the right to proceed with the removal of any file or application that it deems dangerous for the security of the system, or acquired or installed in violation of this Code.

14.9.3 INTERNET NETWORK USAGE AND RELATED INTERNET BROWSING SERVICES

Employees (including managers) of the Company:

- shall not browse websites that are not relevant to the tasks assigned;
- shall not download free software (freeware and shareware) taken from Internet sites, unless expressly authorised by the Company and the Parent Company;
- shall not register to websites whose contents are not related to their work;
- shall not participate, for non-professional reasons, in Forums, use of chat lines, bulletin boards, and guest books, even using pseudonyms (or nicknames);

- shall not store IT and/or discriminatory information documents relating to gender, language, religion, race, ethnic origin, opinion, and union and/or political affiliation;
- shall not connect to or otherwise access websites the contents of which may constitute criminal offenses against persons.

14.9.4 EMAIL

In specifying that e-mail is also a working tool, it is useful to inform all employees (including managers) and contractors who make use of the company's IT systems that:

- it is not allowed to send or store messages (internal and external) of a nature offending common morality and/or discriminatory for reasons of sex, language, religion, race, ethnic origin, opinion and labour union membership and/or politics;
- Use of the company email address for discussion or Forum participation is not permitted.
- E-mail is not permitted for reasons not related to the performance of assigned tasks.

14.9.5 CELLULAR TELEPHONES

The Company's telephone communication equipment, whether fixed or mobile, must be used for exclusively professional purposes, unless expressly authorised otherwise by regulations or company policies.

15. ENVIRONMENTAL ASPECTS

15.1 GENERAL PRINCIPLES

In the belief that sustainable development is based on compliance with legislative requirements and on the optimisation of the use of natural resources, Molteni has for some time now adopted guidelines that contain a clear commitment in this area and that have proved to be important factors for the company's success.

15.2 ENVIRONMENTAL MANAGEMENT SYSTEM

The Company is aware of the incidence of its activities on economic and social development and the quality of life of the reference territory. For this reason, in the course of its business, the Company operates with full compliance with the provisions of Legislative Decree No. 152/2006 (Environmental Law) and, more generally, with all applicable laws in its industry, safeguarding the surrounding environment and contributing to sustainable development of the territory.

In this context, when promoting, designing or entrusting to third parties building or maintenance work on its premises, or the management of activities that generate environmental impacts, or the disposal of waste produced, the Company ensures the prior technical and professional qualification of the suppliers employed, as well as the provision of specific contractual clauses requiring them to comply with all applicable environmental regulations, procedures, and ethical principles defined by Molteni.

The Company guarantees in any case the identification and creation of specific roles and departments, which ensure the technical skills and powers necessary for the verification, assessment, management and control of risk in environmental matters.

Legislative compliance is systematically assessed in accordance with Corporate Procedures and the work methodology adopted.

Environmental management is shared with Stakeholders and highlights the corporate willingness to collaborate with all the local stakeholders to systematically improve the performance of their Organisational System.

All the recipients of this Code, within the scope of their duties, are involved, with different skills and responsibilities in order to ensure the necessary periodic improvement. Personnel and third parties are required to promptly report any infraction or environmental risk to their Department Manager or the Supervisory Body.

15.3 DUTIES OF STAFF AND CONTRACTORS

All Molteni employees and contractors are required, in addition to the provisions of § 15.5, to:

- Know and comply with the requirements of the company's records and regulations with particular emphasis on managing activities with significant environmental impact;
- Comply with and enforce applicable environmental law, promptly reporting any potential risk situation.

Any corporate-related activity that is harmful or potentially harmful to the environment should be immediately reported to your Department Manager.

16. CONFIDENTIALITY AND EXTERNAL COMMUNICATION

16.1 HANDLING CONFIDENTIAL INFORMATION

One of the most important assets for the Company is confidential information.

Each Recipient, with reference to any information acquired as a result of his or her work function, is obliged to ensure its confidentiality, also in order to safeguard the technical, financial, legal, administrative, managerial, and commercial know-how of the Company.

In particular, each Recipient shall:

- acquire and process only the information and data necessary for the purposes of their job and in direct connection with it;
- acquire and process the information and data only within the limits established by corporate procedures;
- store the data and information in such a way as to prevent unauthorized persons from becoming aware of them;
- disclose the data and information in accordance with established procedures or on the express authorisation of the hierarchical superiors and, in any case, if in doubt or uncertainty, after ascertaining (by contacting the superiors or objectively seeing confirmation in corporate practice or referring to the Supervisory Body) that the data or information in the specific case can be disclosed;

- ensure that there are no absolute or relative constraints on the disclosure of data and information concerning third parties connected to the Company by relationships of any nature and, if necessary, to request their consent.
- maintain the strictest and absolute confidentiality of confidential information of which they become aware in the performance of their duties, whether it concerns Molteni or other companies or organisations with which Molteni interacts;
- refrain from discussing confidential information with persons outside the Company, or with other Molteni employees, unless they legitimately have to come into possession of the information in order to carry out their duties.

The unauthorized use or disclosure of such information may also be illegal and therefore imply civil liability and/or criminal consequences.

Confidential information may include, but is not limited to, business, marketing, and support programs, financial information, product architecture, source codes, engineering and manufacturing solutions, projects, databases, customer lists, pricing strategies, personnel data, personally identifiable information about employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers) and similar information provided to us by customers, suppliers, and business partners. Such information may be protected by patents, trademarks, copyrights and trade secret laws.

All non-public information about Molteni or companies with which Molteni does business is confidential.

Likewise, all e-mails, voice messages and other communications of Molteni must be considered confidential and must not be forwarded or otherwise distributed outside the Company, except for justified business purposes, or in the event of express authorisation.

16.2 INSIDER TRADING

The Company also maintains a strict policy regarding the purchase, sale and any other operation on publicly traded and unlisted financial instruments, acting in a manner consistent with the requirements of all applicable regulations, including the Civil Code (art. 2637) and the Unique Text on Financial Intermediation (Legislative Decree No. 58/1998, known as TUF), in order not to alter the balance of trading in securities on the market. In this sense, it is forbidden for all Personnel, at any level, to use for their own purposes or to report to third parties any privileged information that may come into their possession thanks to Molteni's participation in the capital of issuing companies.

16.3 COMPLIANCE WITH PRIVACY REGULATIONS

Data collected in Molteni's databases may include personal information protected by privacy laws, data that cannot be transmitted externally, and data whose inappropriate disclosure could cause harm to corporate interests. It is therefore the obligation of the Recipients to ensure the confidentiality required by the circumstances, both inside and outside the Company, of the information managed in relation to their job. Similarly, Molteni is committed to protecting information relating to its employees or to third parties, in compliance with the provisions of the Privacy Law.

Molteni is committed to protecting, in full compliance with the provisions of Legislative Decree No. 196/2003 - "Personal Data Protection Code" ("Privacy Code"), Regulation (EU) 2016/679, and of local laws for Foreign Companies, the personal data acquired, stored and processed in the

context of its business, in order to avoid any unlawful or improper use of such information. In particular, Molteni uses standard procedures to:

- provide data subjects with adequate information about the purposes and the processing and storing of data;
- identify the cases in which the processing, communication, and dissemination of data must be preceded ex lege by the acquisition of the consent of the data subject;
- take security measures to prevent the loss, destruction, and unauthorized processing or loss of personal data held by the Company;
- establish the implementing rules for the exercise of the rights granted to data subjects by the legislation in force.

In any case, any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and contractors is prohibited.

The Company provides a high level of security in the selection and use of its *information technology*, for the processing of personal data and confidential information, and declares that it has adopted all security measures imposed by the laws currently in force to protect them.

The categories of information and data subject to the obligations and prohibitions referred to above include, but are not limited to: data relating to personnel, customers, suppliers, and in general all data defined as personal by Legislative Decree No. 196/03 and Regulation (EU) 2016/679, with particular attention to what the law itself defines as sensitive; corporate performance and productivity parameters; corporate agreements, commercial agreements and contracts, corporate documents; know-how the planning of relations with agencies and brokers for the sale of electricity and gas and the development of the network with them.

16.4 MASS MEDIA COMMUNICATION

Any external communication regarding Company data and information must be fulfilled, where possible, by the relevant corporate departments and, in any event, shall be made under proper authorisation.

17. IMPLEMENTATION MODE

17.1 SUPERVISORY BODY

Molteni, as part of its activities to adapt its organisational model to the needs expressed by Legislative Decree No. 231/2001, identifies, establishes and regulates a body responsible for implementing the principles contained in this Code (“Supervisory Body”).

The control and oversight tasks carried out by the Body are detailed in the Molteni MOC01 Organisation and Management Model, to which reference should be made in full.

The Body, with specific reference to this Code, shall in any case:

- ensure the dissemination of this Code among Molteni employees and interested third parties;
- propose to the Board of Directors that the Code be updated in the light of any changes in the law;
- provide support to the interpretation of the Code;

- verify, control, and evaluate cases of violation of the Code, as well as decide the sanctioning measures to be adopted in collaboration with the competent corporate departments and in compliance with the laws and national contracts of workers;
- protect and assist anyone who reports any conduct that does not comply with the Code, protecting such persons from pressure, intimidation, and retaliation, ensuring the confidentiality of the information communicated and their identity;
- draw up an annual report for the Board of Directors in order to report on the status of the process of implementing the Code, illustrating the programs and initiatives undertaken to achieve its institutional aims.

All Recipients are expected to cooperate with the Supervisory Body in the course of their activities, providing free access to all documentation deemed useful.

17.2 CODE COMPLIANCE BODIES

The monitoring of compliance with the Code is entrusted to the Supervisory Body within the scope of its responsibilities.

The Company also identifies the Quality Assurance Division as responsible for oversight of industry codes of conduct, working in collaboration with the Supervisory Body where necessary.

The first person to refer to for any matter relating to the Code is one's line manager. This person may have the information that is necessary, or may be able to present the matter to another appropriate figure. If the Recipients consider it inappropriate to contact their department manager, they must refer to the Supervisory Body in the manner specified in the following paragraph.

17.3 REPORTS OF POTENTIAL VIOLATIONS

Molteni shall establish appropriate channels of communication through which reports of any violations of the Code may be made.

The Recipients, may report, even anonymously, any violation of the Code at any time to their Department manager and/or to the Supervisory Body; these persons will promptly evaluate the report, also by contacting the sender (if known), the person responsible for the alleged violation, and any person potentially involved.

The persons in charge will protect those who have forwarded the reports from any type of retaliation or act that may give rise even to the mere suspicion of constituting a form of discrimination or penalisation. In particular, they are committed to ensuring the confidentiality of the reporter's identity, subject to legal obligations.

By way of example, the episodes to be reported include:

- Violations of the law, such as:
 - criminal offenses
 - violence in the workplace
 - theft, loss or damage of private or company property
 - use or possession of illegal substances or weapons
 - improper use of company credit cards, checks or other financial instruments
 - bribery, kickbacks, scams, or corruption
 - threats to personnel

- loss/jeopardisation of sensitive information
- jeopardising network security
- violations of employment law, such as:
 - equal opportunities
 - acts of discrimination
 - workplace harassment/sexual harassment.
- Examples of different cases:
 - misuse of communication systems
 - conflicts of interest
 - violation of corporate policy (without criminal implications)
 - customs or import/export issues
 - gifts to Government Officials
 - improper accounting practices
 - attempts to bribe government officials
 - incorrect drawing up of corporate accounting documents.

The department heads must immediately notify the Supervisory Board of any complaint or report of violations of the Code. If the Recipients believe that their department manager has not taken adequate measures, they have to contact the Supervisory Board directly.

Recipients may not conduct any kind of preliminary investigation unless expressly authorised by the Supervisory Body or the Board of Directors.

Reports of unethical behaviour may be made in person, by telephone or in writing via an email or letter, either in personal or anonymous form. Anonymous or personal letters can be sent to your manager or to Human Resources, or the Supervisory Body.

17.4 DISSEMINATION AND IMPLEMENTATION OF THE CODE

This Code is brought to the attention of all those concerned by means of suitable communications and awareness-raising activities.

The Code is available on the website and on the corporate network of Molteni.

In order to ensure maximum dissemination of this Code, Molteni shall:

- carry out checks on the degree of compliance with the provisions contained in the Code;
- continue to update, in relation to the economic, financial, and commercial evolution of Molteni's business, any changes in its organisational or management structure, and the types of violations encountered in the field of oversight.

In order to ensure the correct understanding of the Code, Human Resources will draw up, on the basis of the indications of the Supervisory Body, an information and training plan, differentiated according to the role and responsibility of the different recipients, aimed at promoting knowledge of the principles contained in the Code.

17.5 DISCIPLINARY PROCESS

The Supervisory Board has the task of verifying and ascertaining, directly or through the bodies responsible for verification, any breaches of the requirements provided for in this Code and of proposing the consequent sanctions to the Board of Directors, providing information to the Board of Statutory Auditors.

It should be noted that the Company has adopted a specific Disciplinary System, as set out in document SDI01.

The procedures for the notification of infringements of this Code and the consequent sanctions shall take place in full compliance with the provisions of Art. 7 of Law No. 300 of 20 May 1970, or with local laws for foreign companies, and with the provisions of agreements and employment contracts, where applicable, concerning counterclaims and the right of defence for the person charged with the infringement.

17.6 PENALTIES

In application of the Company's disciplinary system set out in document SDI01, the Board of Directors, also upon notification by the Supervisory Body, applies penalties in relation to the seriousness of the illegal activity carried out by the person, regardless of whether criminal prosecution is carried out by the Judicial Authority.

Any violation of this Code will result in the adoption of disciplinary measures, proportionate to the seriousness or recidivism of the shortcoming or guilt, in compliance with the rules set forth in Art. 7 of Law No. 300 of 20 May 1970, or local laws for foreign companies, and the provisions contained in applicable employment contracts.

The provisions of this Code also apply to temporary work providers.

With respect to suppliers and external contractors, Molteni will assess the potential termination of their contracts if they become aware of misconduct under Legislative Decree No. 231/2001.

The Molteni Supervisory Board will ask the competent company bodies for information on the penalties imposed in compliance with the Code.

17.7 WAIVERS

Any waiver of this Code for executive officers (including, when required by applicable law, the titular executive officer, titular financial officer, titular accounting officer or controller or persons performing similar functions), or for managers, may only be authorised by the Board of Directors or a committee of the board, and will be disclosed to shareholders as required by applicable law, rules, and regulations.