

COO DELF ETHICS

2016 Edition



CODE OF ETHICS
2016 Edition

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1. AIM OF THE CODE OF ETHICS

The Code of Ethics of the Zambon Group (hereinafter also referred to as “Zambon” or the “Group”) defines the set of principles, rights, duties and responsibilities that must be followed by anyone working on behalf of Zambon in the achievement of its business objectives.

The Shareholders and Senior Management of Zambon agree, as their fundamental policy, to follow high ethical and financial standards and strictly comply with the standards and regulations of the countries in which the Group operates.

The Board of Directors is responsible for updating the Code, with support from Zambon’s Corporate Compliance and Internal Audit Function.

In recognition of its duties regarding the ethical conduct of its business and its commitment to comply with regulations, Zambon adopts the following principles to ensure that the company’s decisions and conduct conform to the highest standards of diligence, propriety, ethical conduct and honesty, and also to ensure that they do not involve offences that could entail the corporate criminal liability of the Group’s Subsidiaries (hereinafter referred to as “Legal Entity or Legal Entities”).

The Code of Ethics is prepared in accordance with the strictest standards, the sector’s best practices and specific regulations on compliance (including international regulations); it also reflects Management’s desire to avoid and condemn conduct of any kind by anyone whoever that does not conform to the ethical-conduct rules described below.

While observing the rules of this Code, all Legal Entities are nevertheless permitted to include additional rules of conduct or describe existing rules in more detail so they can be adapted to their own specific needs and legal context. It goes without saying that local additions are permitted only if they are more stringent than the standards defined in this document.



2. APPLICABILITY

Directors, Employees, Consultants, Associates, Auditors, including both voluntary and mandatory Control Bodies, business partners, and anyone else who operates for and on behalf of the Zambon Group (the “Addressees”) in Italy and other countries must comply with the provisions of this Code.

The principles and provisions contained in this Code provide specific examples of the general requisites for the diligence, propriety and honesty that characterises the fulfilment of labour and contractual services, as well as the conduct that the employee or associate must comply with, the violation of which may entail the application of sanctions, without prejudice to the right to claim compensation for any damages that may have been caused to the Subsidiaries.

2.1 Distribution of the Code

All Legal Entities must ensure that the Code of Ethics receives the widest possible dissemination so that all Addressees can familiarise themselves with the Group’s ethics and conduct requirements. This is why the Code is visibly posted on the websites of all Legal Entities and on company bulletin boards, if necessary.

The Managements of all Legal Entities carefully oversee the distribution of and compliance with the Code of Ethics, preparing appropriate information, prevention and control tools and implementing corrective actions, if necessary.

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3. LEGAL AND REGULATORY REFERENCE STANDARDS

The Zambon Group is an international company, so each Legal Entity must comply with specific local regulations that also affect the ethical conduct controls set forth in the Code of Ethics.

Each Legal Entity must therefore compare the provisions of this Code against their own local regulations.

It goes without saying that the Group's Legal Entities must defer to this code if its provisions are more stringent and do not conflict with their local regulations.

Legal Entities operating in Italy should note that the Code of Ethics was also implemented in compliance with Italian Legislative Decree 231/2001 on the administrative responsibility of Organisations, and is an integral and substantial part of the Organisational, Management and Control Model.

Moreover, in order to manage the sensitive processes typical of the pharmaceutical industry, reference was also made to international regulations governing relationships with healthcare operators and healthcare organizations, the fight against corruption (for example, the U.K. Bribery Act, the FCPA and Federal Sentencing Guidelines, the Sunshine Act and others), and the ethical principles of the trade associations that the Group's Subsidiaries belong to (for example, Code of Conduct of EFPIA, the European Federation of Pharmaceutical Industries and Associations, the Deontological Code of Farmindustria, and others).



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4. IMPLEMENTING THE CODE OF ETHICS IN THE GROUP'S INDIVIDUAL LEGAL ENTITIES

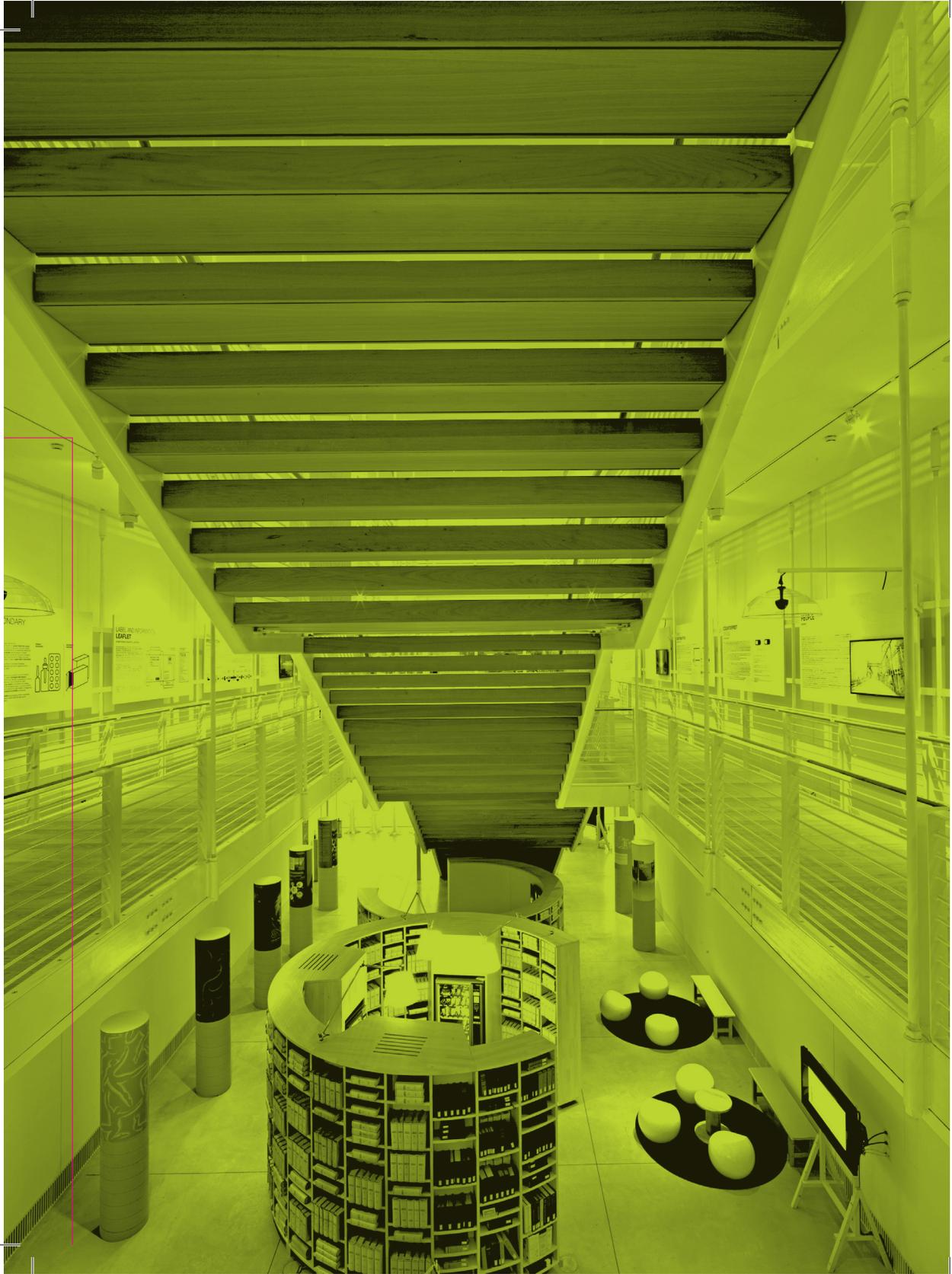
Each Legal Entity within the Group undertakes to ensure that its actions and those of its employees comply with the principles of the Code of Ethics. Zambon's Corporate Compliance and Internal Audit Function facilitates the adoption of the Code by all the Group's Legal Entities.

The Group does not expect passive compliance with the requirements for ethical conduct, rather it requires that the Managements and Senior Managements of the Group's Legal Entities and all Associates actively believe in them and feel a sense of responsibility for them.

For this reason, each Legal Entity must carefully review this Code and approve it during a meeting of the Board of Directors, or equivalent Body depending on the country, and distribute it to the designated Addressees.

It goes without saying that individual Legal Entities will be allowed to make additions to the Code in order to comply with local laws if they are more stringent than the provisions of this Code.

Any changes and additions made to the Code by individual Legal Entities must be submitted to Zambon's Corporate Compliance and Internal Audit Function for approval.



5. GENERAL PRINCIPLES

5.1. Compliance with the law

The Zambon Group requires all Addressees to abide by the laws and regulations in force in all the countries in which it operates. The decisions and activities of Addressees must therefore strictly conform to their local regulations.

5.2. Integrity and the fight against corruption

Conforming to the principles of fairness, propriety, transparency, honesty and integrity, compliance with applicable international standards, regulations and laws, and domestic and foreign guidelines in the fight against corruption, are some of the key factors identified by Zambon for developing the business of its Subsidiaries.

The Group strongly condemns all practices and forms of active or passive corruption, and will therefore not initiate or continue relationships with anyone who does not intend to comply with these principles.

While performing their functions, the Addressees agree to follow the highest standards of moral integrity, conduct themselves in a manner that is always guided by transparency and the values of honesty, correctness and good faith in all relationships within and outside the Company, and comply with national and international laws in the fight against corruption.

Acts of courtesy are allowed only if permitted by local regulations and if they are of modest value, do not compromise the integrity or reputation of one of the parties, or do not risk being interpreted as an attempt to gain advantages in an improper fashion.

5.3. Compliance with anti-trust regulations

The Code of Ethics is an integral part of the company's policies on anti-trust laws.

The free market and competition principles fall within the Group's fundamental values and are an integral part of the corporate culture.

Zambon prohibits entering agreements with companies or other forms of conscious coordination with the object or effect of preventing, restricting or distorting competition.

Examples of the above include understandings, agreements and/or practices agreed by companies, and decisions made by associations of companies (or other similar bodies).

By way of example and without any limitation, the purpose of such agreements may include:

- Prices (current and future), discount levels and conditions for obtaining these discounts, profit margins, payment terms and other sales conditions;
- Market subdivisions (by assigning territorial areas, groups of products or customers, production quotas, etc.);
- Limitation of production and market outlets;
- Exchange of confidential marketing information.

It is also forbidden to adopt commercial strategies that constitute an abuse of one's own "dominant position", such as a financial condition that allows the Company to actually control the market and thus hinder free competition.

All Addressees must comply with anti-trust regulations, the Anti-trust Compliance Program and the Code of Ethics in all their national and international commercial relations.

By way of illustration, below are a few examples of prohibited conduct:

- Discussing or agreeing with customers/competitors/suppliers to boycott customers/competitors/suppliers or prevent a competitor/customer from entering the market;
- Agreeing with a competitor not to compete against each other and ensuring a favourable price level;
- Agreeing with a competitor to subdivide a specific territory;
- Exchanging with competitors detailed and recent information on costs, future marketing plans and/or other information of a commercial nature that is usually considered confidential;
- Discussing the above documentation within the forum of trade associations;
- Contacting a competitor to ascertain whether it is willing to apply terms and conditions similar to those applied by the Zambon Group Subsidiaries;

- Agreeing with competitors which company will win/turn down a bid;
- Agreeing with competitors about participating in a competitive bid:
 - i. Agreeing to consult with each other before submitting the bids;
 - ii. Agreeing on the price range of the bids to be submitted.

The Legal Entities also agree to refrain from hindering in any way the activities of the Antitrust Authorities during audits, and will always conduct themselves based on the highest degree of cooperation, providing clear, transparent and truthful answers.

5.4. Confidentiality of information

Zambon implements the necessary organisational measures to protect personal data, in compliance with the regulations in force in the countries in which it operates.

Information acquired as a result of a collaborative relationship with a Legal Entity is confidential and may not be disclosed in any way to third parties, including relatives and family members, unless the information is already in the public domain.

Individuals with access to data pertaining to one or more Legal Entities must process the data in accordance with the instructions and procedures established by the respective Legal Entity. With the exception of employees who are responsible for processing this type of data, it is forbidden to record, disclose and process the personal information of other employees or third parties.

5.5. Conflict of interest

While performing work-related activities, the Addressees must avoid situations that may create a conflict of interest with the Group's Legal Entities, even if only potential, or which may interfere with the ability to make unbiased decisions, to ensure that the best outcome is obtained.

The following situations, among others, are deemed a conflict of interest:

- Profit-sharing (obvious or hidden) in the business activities of suppliers, customers or competitors;
- Exploiting one's own position to pursue interests that conflict with the interests of the Group's Legal Entities;

- Using information acquired while performing work-related activities to one's own advantage or to the advantage of third parties, or which otherwise conflicts with the interests of the Legal Entities.

Addressees must refrain from carrying out actions associated with or pertaining to situations that could potentially create a conflict of interest, or otherwise compromise the Addressee's ability to make decisions that are in the best interests of the Legal Entity involved.

Specifically, Addressees must avoid any situation that could lead to a potential conflict of interest created by:

- Participating in decisions involving deals with subjects with whom there is the above-mentioned conflict of interest;
- Participating in decisions involving deals where a personal interest may be gained;
- Suggesting or accepting agreements that may result in personal advantages;
- Carrying out actions, entering into agreements and generally behaving in any way that may directly or indirectly cause damage to the Group, including in terms of image and/or market credibility;
- Influencing the decision-making autonomy of a subject responsible for commercial decision-making with or on behalf of the Legal Entity.

5.6. Reputation and protection of third-party rights

Maintaining a good reputation and the sustainability of its products are considered key factors for the future growth of the Group. Under no circumstance does the pursuit of Zambon's interests justify any conduct by senior management or employees that fails to comply with the laws in effect and the rules contained in this document.

The Group's companies observe national and international laws regarding trademarks, patents and copyrights. It is forbidden to use products with altered or counterfeit marks or signs for any reason or purpose, or to manufacture, trade and distribute products already patented by third parties and whose rights are not held by the Legal Entities, or which bear distinguishing marks that mislead the origin or quality of the product. Protecting intellectual property is of prime importance; consequently, any abusive distribution, reproduction, use, or sale for any purpose, use or by any instrument, is expressly forbidden. For example, publishing or projecting parts

of copyrighted works for internal purposes (non-commercial), must be verified for compliance with local regulations.

5.7. Fight against money-laundering, receipt of goods of unknown or illegal origin, and self-laundering offences

The Group demands the utmost transparency in its commercial transactions, and implements appropriate measures to fight against any form of money laundering and receipt of goods of illegal origin. Preliminary checking of potential suppliers, distributors and business partners is intended to determine the respectability and legitimacy of their operations.

Special caution must be exercised in relationships that entail the receipt or transfer of sums of money or other assets, for which the Addressees must:

- Verify beforehand any information available about commercial partners, suppliers, distributors, business partners, collaborators and consultants to ascertain the respectability and legitimacy of their operations before entering into business relationships with them;
- Avoid any involvement in transactions that may even potentially encourage the money-laundering of sums from criminal or illegal activities, by acting in full compliance with primary and secondary anti-money laundering regulations and with internal control procedures.

The above risks are prevented and measures against them implemented by means of procedures, operational tools and control devices that will ensure complete knowledge about one's business partners and the traceability of financial transactions.

Addressees must keep adequate documentation of all transactions so that the reasons for each choice and the characteristics of the transaction itself can be traced from the authorisation phase all the way through the implementation, recording and verification phases. For example, transactions involving individuals who receive resources from the Company and those who transfer financial resources or other assets to the Company can be reconstructed later.

Regardless, if there is any evidence of transactions resulting from illegal relationships or activities that may constitute a criminal offence, except for the need to duly report these transactions and activities to the designated Control Bodies, the Addressees also agree not to use, replace

or transfer any money, assets or other utilities deriving from these offences into economic, financial entrepreneurial or speculative activities.

5.8 Fight against organised crime and terrorism

The Group does not enter into any type of relationship, including indirect or through intermediaries, with subjects (natural or legal persons) known or suspected to be involved in, or who support in any way, criminal organisations of any type, including the mafia, human trafficking and child labour, or with subjects or groups that act on behalf of terrorism.

Zambon agrees to enter business relationships solely with partners who have been appropriately accredited and verified. All partners must comply with the principles set forth in this Code, constituting the cornerstone and forming an integral part of all negotiations, the violation of which may lead to contract termination. For example, due diligence questionnaires to verify legal requirements can be used before entering into an agreement with a business partner (e.g., distributor).

6. RELATIONS WITH PERSONNEL

6.1. Respect for human resources and compliance with regulations

The Group recognises, safeguards and promotes the value of its human resources as a fundamental and incomparable factor for its success and the development of its expertise.

To this end, the Group's Legal Entities agree to create, maintain and safeguard the necessary conditions so that the skills, expertise and knowledge of each employee can be further developed to ensure that the company's objectives are effectively achieved.

Whilst pursuing the company's objectives, employees must use both the tangible and intangible resources made available to them in an effective, efficient and cost-effective manner, in compliance with this Code of Ethics.

Zambon considers the physical safety and moral integrity of its employees to be of great importance, and ensures working conditions that respect the dignity of the individual and safe and healthy workplaces. The Group's policy is to recognise and develop the skills and expertise of each employee, so that everyone's potential can be fully expressed and realised.

Furthermore, all employees must adopt these rules of conduct, including the wearing of appropriate attire that respects the decorum of the work environment.

Zambon offers equal employment opportunities without discrimination to all employees, taking into consideration and evaluating only the professional qualifications and performance of each individual.

6.2. Hiring personnel and relevant remuneration

The Zambon Group hires resources whose profiles meet current needs, without practicing any form of discrimination, favouritism or facilitation, and in compliance with this Code of Ethics.

The Legal Entities agree not to encourage forms of patronage or nepotism during the selection process of employees, their career advancement, and evaluation of their performance.

All employees are hired based on employment contracts that comply with the laws in force in all the geographic areas in which the Legal Entities operate, and no form of illegal employment or exploitation of labour is permitted.

The underlying principle behind employee remuneration at all levels is based solely on the evaluation of training, specific professional skills, experience gained, demonstrated merit and the achievement of assigned targets. The variable portion of the remuneration and incentive systems is based on the achievement of tangible, specific, objective and measurable company targets that have been assigned in compliance with the relevant regulations, as well as the rules on collaboration and positive working relationships that are part of the performance evaluation system. (PCD)

Salary increases, obtaining other advantages or career advancement based on illegal activities and activities that do not comply with company procedures, the Code of Ethics and other internal rules and regulations, are strictly forbidden.

6.3. Obligations of personnel and Addressees

Personnel loyalty, expertise, professional skills, reliability, preparation and dedication are values and conditions that underlie the achievement of the Group's objectives.

All employees, consultants and business partners of the Legal Entities should cultivate and encourage the acquisition of new skills, abilities and knowledge, while performing work-related activities in full compliance with organisational structures.

Addressees must always respect others, their dignity and values, avoiding any discrimination whatsoever based on gender, racial or ethnic origin, nationality, age, political opinions, religious beliefs, health conditions, sexual orientation or socio-economic conditions.

Zambon condemns and will not accept conduct that could be deemed as sexual harassment or other forms of discrimination in the workplace or in commercial relationships.

To this end, Legal Entities agree to create a working environment that is free of prejudice and any form of intimidation, and which respects the dignity of each individual.

Employees are responsible for maintaining the above professional climate of mutual respect so that everyone feels well accepted and encouraged to achieve their assigned objectives.

6.4. Alcohol, drugs and smoking

Zambon requires all Addressees to maintain an environment of decorum and seriousness.

The use of drugs and substances that can alter one's psychological-physical balance is forbidden.

Smoking in the workplace is forbidden, with the exception of designated smoking areas; anyone forced to endure second-hand smoke in these areas must inform their supervisor.

6.5. Company equipment and facilities

Company assets and particularly installations and equipment located in the workplace are intended for official use, pursuant to the laws in force. It is absolutely prohibited to use company assets, and computer and network resources in particular, for purposes contrary to the law, public order or moral conduct, or to commit or induce the commission of offences.

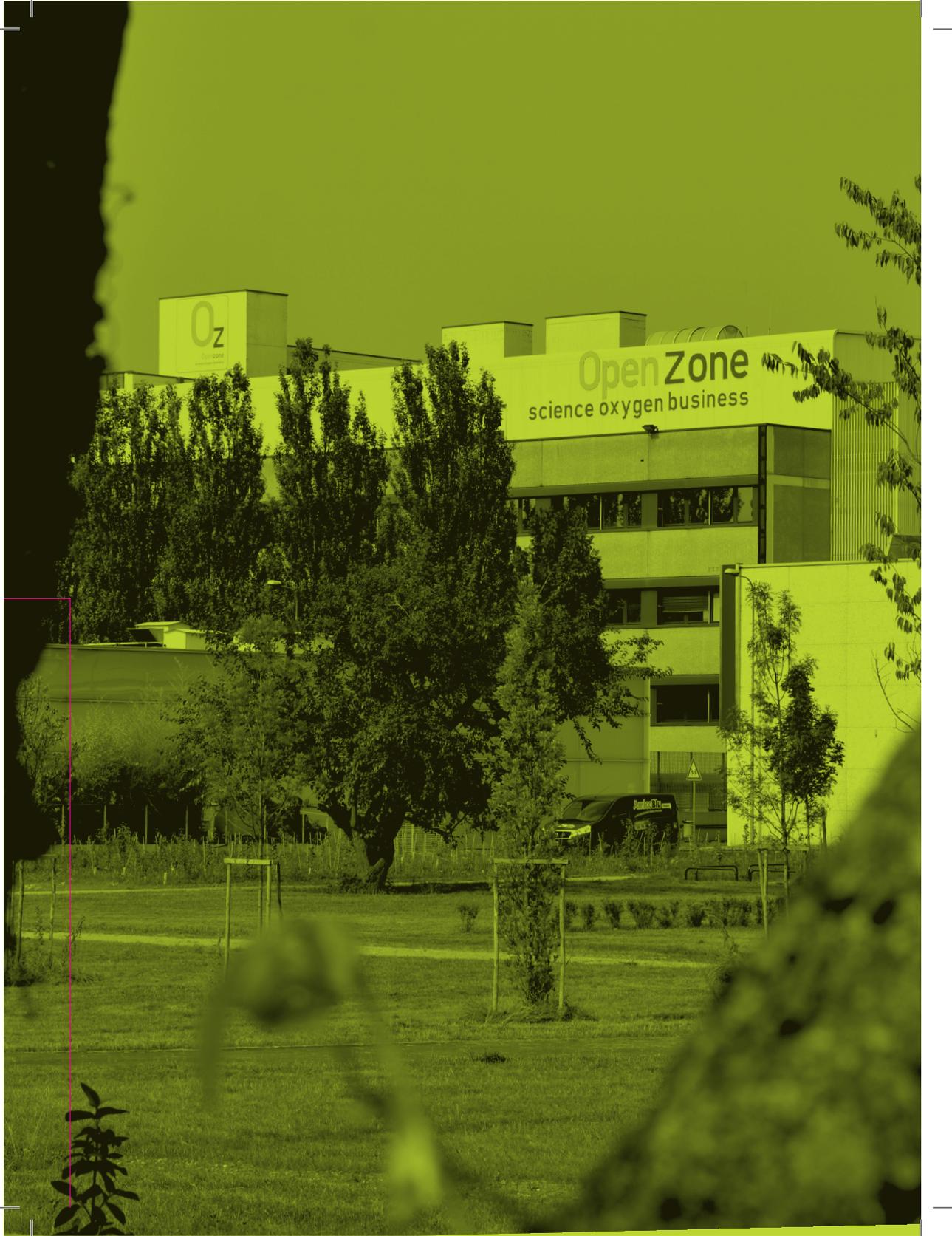
Addressees are strictly prohibited from making audio-visual, electronic, photographic or paper copies/recordings of business documents, except if these activities fall within the normal course of duties assigned to that person and/or if explicitly authorised for training or communication purposes, for example.

It is expressly forbidden to engage in conduct that may in any way damage, alter, deteriorate or destroy computer or telematic systems, electronic data or programs belonging to the Legal Entity or third parties.

All employees are personally responsible for protecting the above company assets, preventing their fraudulent or improper use, including allowing colleagues to use their personal user id or password to access information systems. Company assets must be used solely for performing company activities or purposes authorised by the heads of the company functions involved: it is expressly forbidden to use company computer resources for consulting, accessing or any activity in general that is against the law, public order and morality.

It is also forbidden to use company resources for the consultation, archiving, distribution of material or any activity in general involving child pornography, or for which there are no utilisation rights (e.g., software without proper user license, viewing of pirated movies, etc.).

It is forbidden to make any changes, including installing software on one's own assets, in order to protect the Group as well as the user. All operations and tasks, including maintenance, carried out on company equipment and assets must be performed by the designated qualified personnel unless authorised by the responsible function (e.g., IT/Legal/Communication).



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7. RELATIONSHIPS OUTSIDE THE COMPANY

7.1 Respect for Patients

One of Zambon's key objectives is to find the most effective solution for patient healthcare needs and satisfying end customers.

The Group participates in and guides the research, development, production and marketing of pharmaceutical products in order to improve the quality of life and, consequently, the well-being of patients in terms of their health and ability to conduct their lives as independently and closely as possible to their expectations.

The Group conducts its (research) activities in compliance with the ethical criterion of respecting the subject's independence, whether a volunteer or patient, and offering patients the reasonable expectation of deriving benefit from the testing, with the maximum control of risks.

Patients entrust their healthcare to doctors and healthcare organisations, who consequently have specific obligations in terms of trust and must always act in the primary interest of the patients themselves.

The Group agrees to provide complete, truthful and accurate information about its products, and to refrain from any form of inducement of doctors and healthcare operators to ignore their obligations of trust vis-à-vis the patients.

In other words, the Group will never offer an advantage or benefit to individuals who are involved in prescribing (drugs), registering (drugs) and regulating the healthcare sector to induce them into making decisions that will entail even a potential conflict of interest with respect to their duty to serve patients. For example, grants or donations awarded to healthcare organizations should fully comply with local regulations.

Zambon ensures that all websites either created or sponsored by the company and which are aimed at the public at large and Italian operators will comply with the relevant regulations and laws in effect, and that it will clearly indicate the sponsor, the source of all information posted on the website, the intended audience of this information, and the objectives of the website. In any event, the company must ensure that access to sections containing promotional information about the company's products is reserved exclusively for medical personnel and pharmacists.

7.2 Relationships with Patient Associations

Zambon will adhere to the following criteria if and when it agrees to support the activities of Patient Associations:

- Signing of a specific agreement governing the amount and purposes of the financing;
- Prior authorisation by the Patient Association for a pharmaceutical company to publicly use the logo or material owned by the Association;
- Transparent and non-promotional sponsorship of any form of the Patient Association;
- Zambon will not demand to be the only financial supporter of a Patient Association but may be the sole sponsor of individual projects;
- Zambon will provide adequate evidence of the relationships entered with Patient Associations;
- Relationships with Patient Associations will be conducted in a formal manner, with no commercial advantage and in full compliance with the regulations in force and the self-governance codes.

7.3 Customer relationships

All Addressees must operate to meet Customer expectations, including continuously searching for increasingly innovative and advanced products and services.

While managing new and existing Customer relationships, Addressees must refrain from entering relationships with subjects involved in illegal activities or who otherwise lack the requisites of ethical conduct and commercial reliability. For example, due diligence questionnaires can be used to verify legal requirements before entering into an agreement with a business partner (e.g., distributor).

Based on public and/or available information for the regulations in force, Addressees should specifically refrain from:

- Entering relationships with subjects involved in illegal activities, particularly those associated with weapons and drugs trafficking, money-laundering and terrorism, corruption, and subjects who otherwise lack the requisites of moral and commercial seriousness and reliability;

- Maintaining financial and commercial relationships with subjects who, even indirectly, hinder human development and play a part in violating basic personal rights (for example, exploiting child labour or encouraging sexual tourism).

7.4 Suppliers

Zambon establishes and maintains commercial relationships only with suppliers who ensure the greatest degree of propriety and ethical conduct.

Zambon also has partnerships with scientific agencies, universities, hospitals and professionals. The only selection criteria involved in these relationships are quality and scientific expertise.

In keeping with this principle, the suppliers of Legal Entities are contractually bound to comply with the laws, and to familiarise themselves with and adhere to the principles contained in this Code. Legal Entities will not initiate partnerships with anyone who fails to agree to these conditions, and will contractually retain the right to adopt all appropriate measures (including contract termination) if the supplier violates the rules ratified by law or the Group's Code of Ethics.

Zambon employees in a purchasing function must remain free of any personal obligations towards the suppliers.

The appropriate company functions choose suppliers and purchase goods and services in an impartial and independent manner, based on the objective requirements of reliability, quality, efficiency and cost-effectiveness.

For special types of goods/services, the following must also be considered in addition to the standard selection criteria:

- The stated and documented availability of means, including financial, organisational structures, design ability and resources, know-how, etc.;
- The tangible existence of appropriate company quality systems, including quality conformance statements signed by suppliers, for example;
- The supplier's ability to create added value if the goods/services supplied include third-party rights or knowledge.

7.5 Shareholders

Zambon's primary goal is to maximise value for its shareholders.

Legal Entities must ensure the equal treatment of all shareholders, with whom they establish a continuous and transparent dialogue in full compliance with the regulations in force.

Shareholders should ensure that communication methods using private means offer the appropriate degree of confidentiality.

7.6 Media

Zambon is committed to maintaining a continuous dialogue with the media (TV, press, Internet, etc.) to inform the market and its stakeholders of the company's business, providing a true and fair representation of the facts. Specifically designated employees are responsible for media relations.

Unless specifically authorised, Directors, Shareholders and Associates should refrain from giving statements and interviews, or otherwise leaking confidential or sensitive company news to representatives of the press or other means of communication or third parties.

7.7 Public Administration

Relationships with the Public Administration in the name and on behalf of the Group may only be managed by specifically appointed functions and human resources.

During the course of these activities, Addressees must avoid actions that may undermine the autonomy of Public Administration representatives and/or their unbiased opinion.

Moreover, Addressees must agree to cooperate with the Public Administration and responsible Authorities as best as they can during audits, promptly providing clear and true information.

In keeping with this principle and by way of example, the following is prohibited:

- Personally promising, offering or otherwise providing or making payments in money or in kind or other benefits, including as a result of illegal pressure, to private parties appointed to public service in order to promote or further the interests of the Subsidiaries;
- Behaving and engaging in such conduct and actions towards spouses, relatives or people related to the individuals described above;

- Engaging in conduct otherwise intended to improperly influence the decisions of the officials who negotiate or make decisions on behalf of the Public Administration.

In those cases in which public funding is obtained from public sources, Legal Entities are required to allocate the funds for the exact purposes for which they were requested.

Addressees should avoid violating the Three-year Plans for Preventing Corruption (Italian Law 190/2012) as well as the Codes of Conduct (Italian D.P.R. 62/2013) of the Public Administration while conducting relationships with the Public Administration in Italy.

Foreign Legal Entities should refer to the corresponding local regulations, if any, on preventing corruption.

7.8 Relationship with Healthcare Operators and Healthcare Organisations

When interacting with Healthcare Operators and Healthcare Organisations, Zambon is committed to operating in accordance with the principles of integrity, transparency and high moral values, as well as in compliance with the deontological Codes of the trade associations.

Healthcare Operators¹ and the Healthcare Organisations² provide Zambon with specific and independent knowledge acquired through their professional experience, and which greatly helps improve the quality of patient care.

Interactions with Healthcare Operators and Healthcare Organisations must abide by the following basic principles:

- It is prohibited to offer or provide Healthcare Operators or Healthcare Organisations any type of incentive or reward for prescribing, dispensing, supplying, purchasing, administering, recommending or using a Zambon product, or allowing Zambon to obtain any other illegal advantage;

¹ Healthcare Operator means any natural person who exercises their activity in the medical, dentistry, public, private or hospital pharmacy sector, the nurses, the General and Healthcare Managers of Healthcare organisations, the technical and administrative personnel of public and private healthcare facilities and any other subject who, within the scope of their professional activity, is entitled to prescribe, dispense, purchase or administer a proprietary medicine. Intermediate distributors of pharmaceutical products are excluded.

² Healthcare Organisation means any legal entity:

- a) which is a medical, scientific, healthcare or research Organisation or Association (regardless of its legal form), such as Hospitals, Clinics, Foundations, Universities, Training and specialisation schools (except for Patient Associations);
- b) or, through which doctors render their services.

- The promotional activity of Zambon products must always be truthful, correct and not misleading, based on adequate testing and consistent with the scope of all marketing authorisations. The presentation of scientific information material must not constitute undue pressure to prescribe or dispense Zambon products;
- Promotional activities must never be surreptitious. Zambon's promotional materials must clearly indicate that they were created or distributed by Zambon. Activities aimed at collecting scientific information or generating data, (such as advisory committees, clinical studies and market research) cannot be used to promote the products made by the Group's Legal Entities;
- Participation in competitive bids requested by Healthcare Organisations must take place in compliance with the principles of correctness, transparency and good faith, and in compliance with the laws in effect. These principles of conduct must be followed during all phases of the bid proceedings, spanning the initial request for bids or specifications to managing relationships with the contracting authority during the execution of the contract after the bid has been awarded;
- Donations made solely for purposes of high social or scientific research value, including loans to Healthcare Organisations for the use of assets and equipment, must comply with the regulations in force. No donation either in money or in kind shall be solicited or otherwise take place, even if only marginally, for sales or promotional purposes;
- It is forbidden to offer Healthcare Organisations or associated subjects discounts that are abnormal, not due or otherwise contradict normal sales practices and the internal policies of the Group's Subsidiaries;
- Zambon may assign consulting tasks to Healthcare Operators who offer legitimate services. The consulting activity must be formalised in a special contract, and must meet the cost-effectiveness, coherence, adequacy and traceability criteria of the service rendered. Zambon refrains from initiating consulting partnerships with subjects who may be in a conflict of interest situation due to their role in the Public Administration.
- When sponsoring and organising conferences or meetings, Zambon complies with all relevant laws in effect and trade association Codes. Sponsorship of conferences or other events is subject to a review of the scientific nature of the event, as well as the reliability of the organisers. Conference venues are chosen based on scientific, logical and organisational reasons. The speakers are selected based on objective criteria determined by Zambon in accordance with the nature of the event.

- Zambon may finance the participation of Healthcare Operators at conferences and other events if the topics discussed during the meeting or event are directly connected to the Healthcare Operator's area of practice, and the main purpose of the sponsorship is to increase medical or scientific knowledge. These initiatives and the relevant hospitality expenses must be consistent with the trade association Codes and all relevant laws in effect.

Zambon is committed to ensuring the transparency of any transfers of value between the pharmaceutical industry, Healthcare Operators and Healthcare Organisations, in compliance with the regulations in force in the countries where the Group operates as well as with local - including self-governance - regulations (for example, the EFPIA Code, the Deontological Code of Farindustria, etc.).

7.9 Political parties and associations

The Group:

- **Does not finance political parties, their representatives and candidates, and refrains from any undue pressure (direct or indirect) vis-à-vis politicians;**
- **May support requests for contributions from incorporated non-profit Agencies and Associations of a high cultural or beneficial value and involving a large number of citizens. Sponsorship activities may include social or environmental issues, sports, show business and the arts, and are intended only for high-quality events;**
- **May consider requests for contributions from scientific Agencies or Associations, and may sponsor activities for events with a high scientific value, such as courses, conferences or disclosure initiatives.**
- The Group participates in discussions about the treatment of medical conditions in those areas in which the Group has specific expertise and, if necessary, contributes financially to certain projects as long as:
 - The purposes are in keeping with Zambon's mission and do not represent terms of exchange that could be associated with the promotion of its products;
 - The allocation of resources is clear and traceable;

- They have been expressly authorised by the functions responsible for managing these relationships within the company.

Zambon nevertheless exercises caution when choosing projects in which it will participate to avoid and prevent potential conflicts of interest, either of a personal or corporate nature, such as sponsoring events with posters bearing the company logo.

7.10 Management of gifts and free services offered to and by private subjects

Gifts or free services may be offered by Addressees to private individuals but only if they do not exceed (the value stipulated in) the regulations governing the receipt of gifts in the country that the Addressee operates in, or the country of origin if more stringent.

In keeping with this principle, it is forbidden to solicit or accept, directly or indirectly or through a third party, money, gifts or favours offered for any reason by third parties, unless of modest value as defined by local regulations' or if it constitutes or potentially constitutes compensation for a service associated with the working relationship with the Legal Entity in some way.

8. HEALTH AND SAFETY IN THE WORKPLACE, ENVIRONMENTAL PROTECTION

Zambon pursues excellence in environmental protection and the safety of its personnel and third parties to continuously improve its performance in this area.

For this purpose, the Group:

- Is committed to complying with the safety and environmental protection regulations in force;
- Encourages employee participation in risk prevention, environmental protection and protection of their own health and safety, as well as the health and safety of their colleagues and third parties.

In order to implement the above, Zambon adopts environmental, safety and quality management systems developed in compliance with the regulations in force.

The Group's Legal Entities are committed to providing a work environment that conforms to the health and safety standards in force, by monitoring, managing and preventing the risks involved in performing work-related activities at production sites through to recreational areas.

All activities performed by the Legal Entities and individual Addressees at both the senior management and operator level must comply with these principles. Employees are also required to use all machines and equipment, personal protective equipment and safety devices properly.



9. ACCOUNTING RECORDS, FINANCIAL RESOURCES AND TAX MANAGEMENT

9.1 Accounting records

The Zambon Group provides a true and fair representation of the company in their financial statements and other accounting and tax records required by the regulations in force in the countries where it operates.

Accounting records are kept in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with the laws in force. All transactions must be supported by adequate documentation to allow for easy accounting, reconstruction of the transaction, and identification of responsibility.

Both internal and external auditors must have free access to the data, documents and information needed to carry out their activities. It is expressly forbidden to hinder or obstruct the monitoring or auditing activities that have been legally entrusted to shareholders, other corporate bodies or the auditing firm.

9.2 Relations with Supervisory Bodies

Legal Entities base their relation with the Supervisory Bodies on the utmost diligence, professionalism, collaboration, availability and full respect for their institutional role, promptly and accurately fulfilling their duties and obligations.

All data and documents are to be made available precisely and in language that is clear, objective and thorough to ensure the completeness, accuracy, faithfulness and truthfulness of the information provided and avoid situations of conflict of interest, which should be reported through the appropriate procedures if they arise.

9.3 Financial resources

Financial resources must be managed in full compliance with the system of proxies and powers of attorney adopted by the Group's Legal Entities.

It is forbidden to receive or make payments in cash, goods or other assets derived from illegal activities or of doubtful origin, or to carry out other operations regarding the latter, such as hindering the identification of their origin. It is also forbidden to employ these goods in economic or financial activities. The use of cash is limited to the terms of the various relevant regulations in force.

9.4 Tax management

Zambon's approach is based on the utmost transparency and cooperation with the Tax Authorities of the various countries in which it operates, the proper application of tax regulations, as well as compliance with the requirements, obligations and deadlines set by these Authorities. The Group condemns transactions carried out for tax evasion purposes.

The Group's Legal Entities must ensure that key tax law changes are promptly communicated to the personnel concerned, who must be trained on the main legal, accounting and fiscal concepts and aspects that may have an impact on determining the company's tax obligations.

Infra-group relations must be governed by means of special written contracts between the parties.

10. THE INTERNAL CONTROL SYSTEM

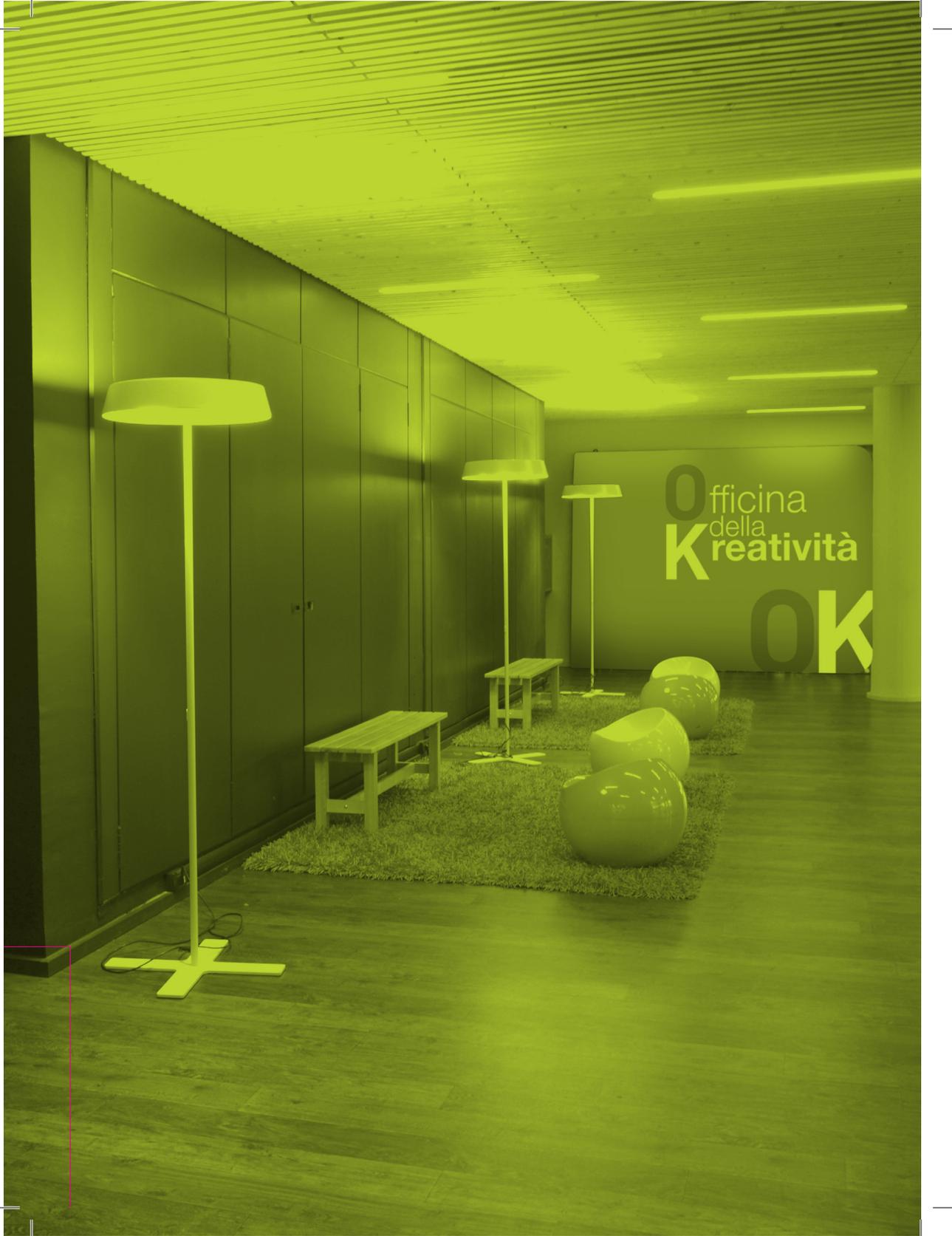
The Internal Control System is a key element of Zambon's corporate governance. The System comprises a series of necessary or merely useful tools for guiding, managing and verifying the company's activities, with the purpose of identifying, evaluating and monitoring risks so that it can protect its assets, ensure the efficiency and efficacy of its processes and the reliability of its data, and comply with the laws and regulations in force.

The Group promotes a corporate culture that is characterised by the awareness of the existence of the controls; consequently, all Zambon personnel are required to participate in the internal control system within the scope of their assigned functions and responsibilities.

Zambon's Corporate Compliance and Internal Audit Function is tasked with assisting the Group in evaluating and deciding upon the internal control and risk management systems, as well as performing auditing activities. The Corporate Compliance and Internal Audit Function reports to the Board of Directors, and is in constant communication with the Supervisory Body; the Function has no decision-making powers regarding the business activities of the Legal Entities, nor is it empowered to allocate economic and financial resources to the Legal Entities. It is an independent function that all company departments can turn to for resolving problems associated with compliance and observance of the rules.

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11. SUPERVISORY BODY

Zambon Group has established a Supervisory Body, as required by Italian Legislative Decree 231/2001 on “Discipline of administrative liability of legal entities, companies and associations”.

All Addressees are responsible for overseeing the functioning and observance of the Code, while the Board of Directors and the Supervisory Body, which has autonomous powers of initiative and control, have primary responsibility for the Code

Without prejudice to complying with any provision envisaged by regulations or collective contracts in force, and in accordance with legal obligations, the Supervisory Body is empowered to receive requests for explanations, as well as reports of potential or actual violations of this code.



Tutti sanno
che una cosa
è impossibile
da realizzare,
finché arriva
uno sprovveduto
che non lo sa
e la inventa.

niente
di grande
è stato
mai raggiunto
senza
l'entusiasmo.

12. IMPLEMENTING THE CODE AND REPORTING

The Code defines the Group's expectations of its directors, executives, employees, business partners and all Addressees, and their responsibility to meet these expectations.

In order to ensure the effectiveness of this document, appropriate channels have been established so Addressees can freely report any information or respond to a request for explanation directly and in complete confidentiality.

All Addressees must immediately report any Addressee conduct that does not comply with the principles of this Code. These reports must be properly substantiated.

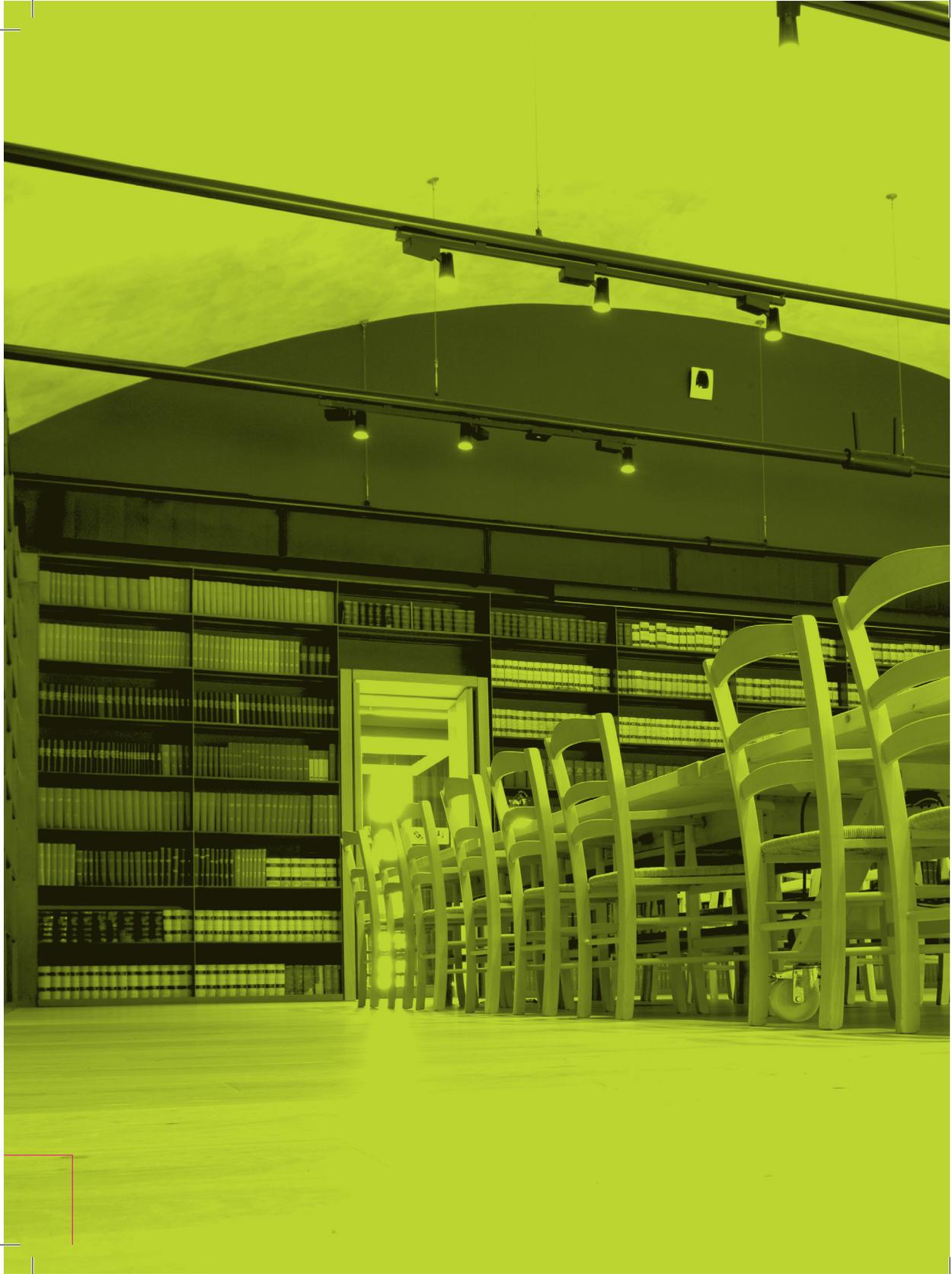
Zambon ensures that the identity of the individual who reports the information will remain completely confidential, unless for the needs of the Supervisory Body in the performance of their duties, and also protects the individual from any retaliation, illegal conditioning, harassment and all forms of discrimination.

All communications can be sent to the Supervisory Body at the following e-mail address:
SupervisoryBody@ZambonGroup.com

or to the Corporate Compliance and Internal Audit Function at the following e-mail address:
CorporateCompliance@ZambonGroup.com

or for both bodies at the following mailing address: Via Lillo del Duca, 10, Bresso (Milan)

All reports received are processed in complete confidentiality to safeguard the individuals making the report. The Company ensures that these individuals will not be subjected to any form of retaliation or discrimination as a result of their reporting.



13. SANCTIONS

Violation or an attempted violation of the Code of Ethics will be subject to disciplinary action or contract re-evaluation, depending upon whether it has been committed or by an employee or a third party.

Zambon will not tolerate any violation (or attempted violation) of the Code of Ethics, nor will it seek to derive any potential interest or benefit from the violation.

Zambon will apply sanctions proportionate to the violation through the designated bodies and functions in a consistent, unbiased and standard manner.

There is no justification for unlawful or improper conduct, or conduct that otherwise constitutes a violation of the Code.

Any act performed by an employee that violates this Code will entail disciplinary action; other Addressees will be sanctioned in accordance with the relevant provisions of their contract, which may include termination of the contract and compensation for damages.

