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1) INTRODUCTION

1.1) Overall picture

The Zambon Group Subsidiaries operate in compliance with the reference regulations in force in each country where the Group is present and/or intends to operate.

This Policy aims to standardise behaviours and enhance the awareness of the individual legal entities and/or local distributors with regards to compliance with the reference regulations on the subject of fighting corruption.

The Policy supplements the provisions of the Code of Ethics and, if applicable, of the Organisation, Management and Control Model drawn up pursuant to Italian Legislative Decree 231/2001, as well as of the local self-regulation codes.

The Policy also provides members of the Board of Directors and Control Bodies, as well as the Functions in charge of managing activities that entail the involvement of Health Care Professionals (HCPs) and of Health Care Organisations (HCOs), with the principles and the minimum standards to be followed when implementing their own compliance programs, during the organisation of international events and, in particular, of control instruments that comply with applicable anti-corruption laws.

We would like to make it perfectly clear that under no circumstances the Zambon Group subsidiaries resort to corruption.

1.2) Recipients and areas of application

The recommendations contained in this Policy are aimed at all Subsidiaries, including foreign ones, that operate for and on behalf of Zambon, including the distributors (hereinafter also referred to as “Subsidiaries” or “Group Subsidiaries” or “Collaborators”).

In particular, this Policy applies to all managers, executives, employees and consultants (known as “Collaborators”) of Zambon Group Subsidiaries.

This Policy deals with the various contexts in which episodes of corruption may take place and, in particular:

- it contains Zambon’s global standards;

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- it is in line with the sector-specific laws and regulations in force. In some countries, local laws and regulations may be more stringent than the principles stated in this Policy. In this case, the stricter regulations in force in the country in question are applied.

This Policy must be implemented by all Zambon Subsidiaries (in compliance with local legal requirements) as specified here below.

Country Data Sheets enclosed with the Policy contain the main normative and self-regulation references.

Each Subsidiary identifies, within the scope of its own organisational structure, the “Subsidiary’s Policy implementation Manager”, who is assigned the task of ensuring the functioning of specific controls provided for by the Policy and to monitor the implementation of the Policy, also guaranteeing appropriate information flows towards the Control Bodies, such as the Parent Company’s Corporate Compliance & Internal Audit Function. The “Subsidiary’s Policy implementation Manager” must have an appropriate hierarchical position with respect to the assigned tasks.

Zambon’s Corporate Compliance & Internal Audit Function can provide technical and specialised assistance in support of the implementation procedure of this Policy in the individual Subsidiaries, without prejudice to the full responsibility of the Administrative Bodies of the individual Subsidiaries for the actual implementation of the their own *compliance programs* and anti-corruption controls, conforming to the principles and the standards referred to in this Policy.

1.3) Method of adoption by the Group Subsidiaries

Each Group Subsidiaries undertakes to standardise its operations, as well as the operations of its collaborators, so that they are in line with the principles set out in the Policy.

The Group does not expect passive observance of the prescriptions but, instead, requires for the Management Bodies and for the Top Management of the Group Subsidiaries to believe and to take responsibility.

This is the reason why each Subsidiary shall be required to apply the Policy and distribute it to its Recipients using the most appropriate method, if necessary translating it into the local language.

It is understood that each legal entity shall be entitled to supplement the Policy so that it meets local normative requirements in case stricter prescriptions are in force.

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All Zambon managers are responsible for implementing this Policy within their own area of responsibility, serve as an example and provide guidelines to their collaborators.

Any changes and additions must be communicated to the Corporate Compliance & Internal Audit Function of Zambon Company.

2. CROSS-BORDER INITIATIVES AND COUNTRY DATA SHEETS

2.1) Cross-border initiatives

“Cross-border initiatives” are all those activities (such as, for example, consulting services, congresses, etc.) that require the application of regulations in force in countries other than the one where the Subsidiary that is sponsoring the activities operates as well as activities the effects of which may develop in different countries.

As a common factor , we would like to specify that the implementation process of “cross-border initiatives” will have to be characterised by a high level of cooperation between the Subsidiaries’ Functions involved for various reasons, for the purpose of ensuring full compliance to regulations.

Cross-border initiatives must be developed according to the following basic criteria:

1. All activities that entail a direct value transfer to an HCP (such as, for example consulting fees, conference speaker, participation in advisory board, etc.), shall be governed, prior to their actual performance, by way of written agreement (contract/letter of assignment) **between the Subsidiary that intends to implement the initiative** and the HCP. The contract/letter of assignment shall comply with the regulations of the country in question and of this Policy;
2. The Subsidiary that implements the initiative shall preliminarily coordinate with the Subsidiary of the country of origin of the HCP and/or the country where the initiative will be taking place in order to verify its overall compliance. *For example purposes: Zambon France wishes to invite a Russian HCP to a conference held in Italy. Zambon France shall notify the Russian and Italian Subsidiaries with regards to the conference and the engagement of the HCP, and shall ask for their support also for checking the compliance of the activity. The Corporate Compliance & Internal Audit Function of Zambon Company is available to facilitate said coordination.*

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3. By requesting suitable information from the foreign countries, the Function promoting the initiative can be certain that all rules (for example: with regards to speaker engagements, remuneration and conference organisation), are being considered when preparing the event;
4. The approved initiatives must be monitored in time in order to ensure compliance with applicable laws, requirements and codes.

2.2) Country Data Sheets

The Corporate Compliance & Internal Audit Function of Zambon Company has arranged for implementing the Country Data Sheets in cooperation with Compliance Contact Person (see Annex 1).

Each Sheet summarises the main compliance issues applicable to the reference country in the management of activities and events with HCPs (Health Care Professionals) and HCOs (Health Care Organizations).

Within the scope of the local implementation of the Policy, each Company is responsible for making sure that the Data Sheet pertaining to their country is correct, and for reporting to the Corporate Compliance & Internal Audit Function of Zambon Company any need for changes or additions.

For the purpose of proper management of these activities, each Subsidiary is responsible for updating and checking the Country Data Sheets, and is required to appoint a person in charge or a contact person.

Changes and additions to the Data Country Sheets must be communicated to the Corporate Compliance & Internal Audit Function of Zambon Company.

2.3) Disclosure

1. In line with guidelines contained in the EFPIA Code (European Federation of Pharmaceutical Industries and Associations), any Member of Local Association (as Europe countries please see the list in the second paragraph) will disclose as of June 2016 transfers of values (TOV) to Health Care Professionals (HCO's) and Health Care Organizations (HCO's). Disclosure of TOV to HCP's will be individual or in aggregate

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depending on obtaining authorization from HCP for data protection. To this purpose, within first quarter of each year any Zambon Subsidiary - which recognized TOV to foreign HCP/HCO - will inform the other Subsidiary where HCP/HCO are resident. For example Zambon SpA will transmit to Zambon Spain any TOV’s given to Spanish clinicians who attended the Advisory Board in Italy (paid by Zambon SpA, Italy). That to allow Zambon Spain to publish above TOV on their Web-Site or on centralized platform (according to local rules). Exchange of information could be done by utilizing the format as per Annex 3. Such a format may be adjusted by Subsidiaries to be in line with local practices in case of deviations from EFPIA guidelines from local Associations or for any prevailing laws such as *Bertrand Law* in France. As for getting authorization from foreign HCP on Data Protection, each Subsidiary will ask local Compliance Contact in order to fully comply with local rules. For any further clarification the function Corporate Compliance & Internal Audit of Zambon Company SpA is the main contact to support this activity.

2. Countries currently included in EFPIA : Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine and the United Kingdom .

3) ANTI-BRIBERY AND ANTI-CORRUPTION LAWS

3.1) Anti-corruption laws

Corruption means giving, offering or receiving undue benefit with the intention of influencing someone’s behaviour in order to obtain or maintain a commercial advantage.

Corruption comes in many types: offer or donation of money or of any other item of value.

In fact, even common commercial practices or social activities – such as gifts and hospitality – may, in certain circumstances, represent acts which are potentially exposed to the risk of corruption.

The collaborators must not corrupt or use intermediaries such as sales agents, consultants, distributors or any other commercial *partner* in order to commit acts of corruption.

Zambon does not make any distinction between public officials and private individuals on the

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subject of corruption: corruption is not tolerated, regards of the recipients' *“status”*.

Prior to offering or giving money or any other item of value to anyone, you always need to ask yourself whether this action may be considered as being aimed at illegal purposes. If the answer of this question is yes, you should not proceed.

3.2) The control system and the adoption of anti-corruption measures

The preparation process of controls systems is based on the identification of processes and anti-corruption laws which apply on a case-by-case basis, including those reference in Italian Legislative Decree 231/2001 and on the activities within the scope of which conditions may be created for the commission of offences and/or behaviours in violations of provisions contained in this Policy and/or in the Code of Ethics.

The Subsidiaries, subject to an analysis of their sensitive processes (those in which there is a risk of corruption), are required to adopt the principles and the standards recommended by this Policy, as well as to adopt specific *compliance programs* that may be required by the regulations in force in the country where they do business.

3.3) General control principles

The control principles of a general nature are the following:

- *Procedures/Rules/Circulars*: company provisions and formal procedures suited to providing the rules of behaviour, operating methods for performance of sensitive activities as well as filing methods for relevant documentation;
- *Segregation of activities*: separation of the activities so that no one may handle on their own the entire performance of a process;
- *Traceability*: *ex post* verification of the process of decision-making, authorisation and performance of sensitive activity, including through specific documental supports and, in any event, detailed discipline concerning the possibility to delete or destroy all the records carried out.

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3.4) Specific control principles

In the continuation of the Policy, the specific control principles for the various sensitive activities are described; these may be supplemented by each Subsidiary in compliance with local regulations.

3.5) Rules of behaviour

The rules of the behaviours are indicated in the Code of Ethics, in this Policy as well as in the local regulations.

4) RELEVANT COMPANY ACTIVITIES AT RISK OF CORRUPTION

For mere description purposes only, certain process where it is possible to find a risk of corruption are illustrated below.

As already mentioned, this is an incomplete list, as each Subsidiary shall arrange for analysing and identifying, within its own organisation and its normative sphere, the relevant sensitive processes.

4.1) Gifts, hospitality and entertainment

Gifts are benefits of any nature offered to someone as a sign of appreciation or friendship, without expecting anything in return. They include “courtesy gifts”, in other words small gifts given during special occasions and universally considered as such(i.e., weddings, funerals) or during special times of the year (i.e., Christmas, New Year’s Eve).

Generally speaking, hospitality includes buffets, meals and hotel stays.

Entertainment usually includes theatre shows, concerts and sports events.

The gifts, hospitality and entertainment must be of a modest value, reasonable and infrequent, regardless of the recipient.

Gifts, hospitality and entertainment must not be offered or given with the intent of inducing the person who receives them to do something in favour of Zambon or to refrain from doing something to the detriment of Zambon.

Money or gifts equivalent to money (i.e., purchase coupons) must never be given.

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Entertainment must never be offered to individuals participating in Zambon’s business meetings, conferences or similar events, unless the entertainment is appropriate and an integral part of said events.

It is forbidden to pay for separate trips or trip extensions. Entertainment, hospitality and transportation costs must not be incurred for anyone accompanying a person participating in a Zambon business meeting, conference or similar event, in line with the provisions of self-regulation codes.

Prior to giving a gift or providing hospitality or entertainment to anyone, consider whether Zambon’s reputation, your own or that of the recipient may be compromised. Should this create any embarrassment or discomfort for you, Zambon or the recipient, do not go ahead with it.

4.2) Gratuities and donations

Gratuities and donations are benefits granted by Zambon in the form of money or contributions in kind (i.e., the free supply or at a lower price of a Zambon product). They may also entail either a monetary payment or a contribution in kind.

Zambon gives gratuities or makes donations for various legal purposes, among which the financing of research or measures aimed at improving healthcare systems and support charity projects.

Gratuities and donations can be given or made only if Zambon does not receive – nor is there the perception that it receives – any tangible benefit in return. For example, gratuities or donations are prohibited in order to obtain a marketing authorisation or any other approval, or to directly increase the sales of a Zambon product (i.e., requesting that the recipient of the gratuity or any other person order or prescribe a Zambon product).

Requests for gratuities or donations must be handled with special care, especially those received by individuals capable of affecting the sales of Zambon products or who may benefit personally in case the request is approved.

4.3) Special rules relating to public officials

The term “public official” is intended in the widest sense and includes employees and officials of governmental departments, employees and officials of fully or partially public companies, employees and officials of international organisations, such as the United Nations, politicians, candidates of political parties, etc.

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Most medical and scientific personnel can be classified as public officials as they may be employed by a hospital, clinic, university or other public structure. In some countries, physicians, pharmacist, testers and nurses are considered public officials.

When it comes to corruption, Zambon makes no distinction between public officials and employees of organisations operating in the private sector; however, it is important to know that public officials are often subject to rules and restrictions which are not applied to those operating in the private sector.

All relations with public officials must take place in strict compliance with the rules and regulations to which said official must abide (in other words, all regulations set by the employers or in force in the country of the officials in question) and all benefits given to a public official must be entirely transparent, suitably documented and recorded in the accounting books.

4.4) Facilitation payments

“Facilitation payments” are payments made to public officials with the aim of speeding up the execution of duties of a non-discretionary nature. These payments are only intended to affect the action times of public officials (for example, payments to speed up issues concerning visas or Customs clearance of goods) and not their outcome.

Zambon prohibits facilitation payments. This shall apply regardless of the fact that local law may or may not allow these types of payments.

4.5) Third parties

The term “Third Parties” identifies any person, including a legal person, with which Zambon interacts and which is neither a company nor one of Zambon’s collaborators.

Zambon must interact with Third Parties only if there is a legitimate need for the services or goods supplied by them, if the price of said services and goods is not higher than the market value, if there is a written contract and if the receipt of said services or goods is documented.

Interaction with Third Parties – including professionals in the healthcare sector – must never be used to create an incentive or a reward in exchange of prescribing Zambon products, nor to ensure Zambon improper commercial advantages.

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4.7) Accounting books and company records /Internal audits

The company’s accounting books and ledgers include account, invoices, correspondence, documents, CDs, audio recordings, memos and any other document or transcribed information of any kind.

Zambon is required to prepare and keep accounting books and ledgers that document, accurately and in detail, the source of all income and how Zambon’s assets have been used.

“Hidden account” and false or misleading recordings in the Zambon’s accounting books and registers are strictly prohibited. All financial transactions must be documented, regularly reviewed and properly recorded in the accounting books and ledgers of the pertinent Zambon office.

All the relevant financial controls and approval procedures must be applied.

The filing and retention methods of the company accounting ledgers must comply with Zambon standards, with tax regulations and other rules in force.

5. IMPLEMENTING THE *POLICY*

5.1) Distribution and Training

Each Subsidiary shall be required to ensure the capillary distribution of this Policy and to plan suitable training as regards its contents.

5.2) Reporting potentially improper conducts /Prohibition of retaliation

Any collaborator who gains knowledge of any violations of the laws in force or of this Policy shall be required to immediately report it according to the provisions of Zambon’s Code of Ethics.

Anyone who reports a possible violation of the laws in force or of this Policy shall be protected against any type of retaliation or discrimination.

5.3) Violation of the *Policy*

Zambon shall not tolerate any violation of this Policy, and shall be entitled to undertake disciplinary or other kinds of actions that may entail the termination of the employment relationship.