

ORGANIZATION, MANAGEMENT AND CONTROL MODEL OF

PIZETA PHARMA S.P.A.

REGISTERED OFFICE: Via Roma, Località Il Piano, Visso (MC)

CODE OF ETHICS

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1. INTRODUCTION

1.1. Premise

PIZETA PHARMA S.p.A. (hereinafter, the "Company" or "Pizeta Pharma") is an Italian company, founded in Umbria in 2010 with the aim of developing and spreading innovative products with high quality features. Today it holds a list of 20 products, including food supplements and medical devices.

The Company's commitment is to constantly expand and improve the range of products, in order to offer the widest and complete choice for all customers. For this purpose, the Company cooperates with high experts in the medical and scientific area, who make their knowledge and ideas available to always maintain a superior offer and level of quality. Pizeta Pharma is projected on the national and international market with the aim of offering support to Medical Specialists and all health professionals, combining competence and passion for work, with corporate values of transparency, ethics and professionalism.

For this purpose, PIZETA PHARMA S.p.A. has defined a Code of Ethics in which rules and principles of conduct are formalized and defined. The Code of Ethics therefore, represents the commitment to moral integrity and economic and social responsibility, which is the primary and fundamental value of the Company.

1.2. Goals

The primary objective of the Code of Ethics is to make the ethical and moral values in which the Company recognizes itself, common and widespread, at all levels, so that all those who operate in the name and on behalf of PIZETA PHARMA S.p.A., recognize and adopt these principles as the basis of their actions, so not only limited to the observance of the law, which is already considered essential in itself.

The Code of Ethics was also adopted in compliance with the provisions of Legislative Decree 231/2001 and in compliance with the corporate policy on the mission and values of the Company.

1.2.1. Compliance with rules and principles concerning the environment and health and safety in the workplace

The Code of Ethics was adopted in compliance with the regulations on environmental and health and safety in the workplace, adopting its inspiring principles and bringing them back to the corporate policy on the mission and values of the Company and which can be summarized in:

- protection of the environment, in compliance with current legislation, environmental needs and the common interest, applying the best technologies available and economically sustainable, in order to minimize the direct and indirect environmental impact;

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- protection of the health and safety of workers by promoting responsible and safe behavior and adopting all the safety measures required by technological evolution, to ensure a safe and healthy working environment, in full compliance with current legislation on prevention and protection.

1.2.2. Compliance with Legislative Decree 231/2001

The Code of Ethics constitutes an element of the organization, management and control model, according to Legislative Decree 231/01, adopted by the Company in accordance also with the *Confindustria* guidelines on organization, management and control models pursuant to Legislative Decree 231 / 2001.

The Legislative Decree 8th June 2001, n. 231, provides that the Company can be held responsible for crimes committed in its interest or advantage by:

- persons who hold representative, administrative or management functions of the Company (called "top management");
- persons subject to the management or supervision of one of the top managers.

Art 6 of the Decree establishes, that the Company is not liable for the crime committed, if it proves (among other things) that it has adopted and effectively implemented organization, management and control models, suitable for preventing crimes similar on that than occurred and that it has entrusted to a subject of the company, the task of supervising the functioning and observance of these models.

The term "Organization, Management and Control Model" referred to in art. 6, paragraph 1, lett. a), of the Decree, it's referred to a set of rules, to the Code of Ethics, to the tools and conducts, built around the possibility of crime and functional to provide the Company with an effective Organization, Management and Control system.

1.2.3. Compliance with the corporate policy concerning the mission and values of the Company

The principles on which the Code of Ethics is based must also refer to the corporate policy on the mission and values of the Company, in relation to the corporate management factors, explain in the following paragraphs of this Code.

The Company works to maintain excellent standards for its sector and constantly strives for continuous improvement to progressively develop its business and increase its visibility and presence on the national and international markets.

The Company works to become a point of reference in its market, creating value for its stakeholders in compliance with ethics, business and social function, contributing to the economic and professional growth of employees and collaborators and transferring elements of economic and civil progress to Community in which it operates.

The Company responds with transparency and completeness to the needs of all *stakeholders* and produces

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wealth for shareholders, financiers and employees in compliance with its vision and with the values of responsibility, transparency, trust and respect for people.

The Code of Ethics is therefore conceived as a "charter of values", containing the general principles that inspire the Company's activities: legality, fairness in relations (with employees, agents, external interlocutors and in general with all stakeholders), protection of the environment, health and safety at work, transparency and social responsibility.

1.3. Recipients

The Code of Ethics must be complied with by all corporate bodies, all employees and collaborators of PIZETA PHARMA S.p.A. and by all those who, for various reasons, act in the name, on behalf and in the interest or advantage of the Company, regardless of the legal qualification of the relationship. These include collaborators, the Public Administration, Customers, Suppliers of goods and services, the market, political and trade union organizations, the media.

1.4. Ethical principles

1.4.1. Compliance with laws and regulations

Each recipient of the Code of Ethics has the essential principle of full compliance with the laws and regulations in force that set their business.

The Company must ensure an adequate training and a continuous awareness program on compliance with laws and regulations and the Code of Ethics itself.

In general, the recipients undertake:

- to apply employment contracts, to behave fairly towards their collaborators, promoting their professional growth and safety in the workplace;
- to comply with the requirements of the new Consolidated Law on Safety and to promote its application;
- to assume a fair and correct attitude towards customers, suppliers and competitors;
- to comply with the environmental legislation in force;
- to consider the protection of the environment and the prevention of all forms of pollution a constant commitment;
- to maintain relationships inspired by fairness and integrity with the Public Administration and with political parties;
- to comply with the application of the specific rules and laws in force, in their specific sector of activity.

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1.4.2. Fairness and Honesty

The interest of the Company can never justify any conduct contrary to fairness and honesty.

Gifts and presents of modest value and other ordinary and reasonable entertainment expenses are allowed provided that they are contained within limits that don't compromise the integrity and ethical-professional correctness of the parties and, in any case, provided that they can be considered usual in relation to the recurrence. Therefore, it's rejected any form of benefit or gift, received or offered, which may be understood as an instrument aimed at affecting the independence of judgment and conduct of the parties involved.

In relations with the Public Administration, gifts and entertainment expenses may be made only within the limits and according to the procedures defined in this document, paragraph 3.4. - "Rules of conduct relating to the Public Administration".

In case of doubt regarding gifts and entertainment expenses, the recipients must inform and contact their direct superior and the Supervisory Body.

1.4.3. Impartiality

The recipients of the Code of Ethics, in full compliance with the principle of good faith, operate impartially in the exercise of their activities, undertaking to guarantee the principle of judgment independence and the absence of any commercial and financial interest that could lead biased conducts, preferential treatment and unequal treatment.

In relations with all counterparties, any form of discrimination based on age, racial and ethnic origin, nationality, political opinions, religious beliefs, sex, sexuality or the state of health of its interlocutors is prohibited.

In case of doubt regarding the issue in question, the recipients must inform and contact their direct superior and the Supervisory Body.

1.4.4. Confidentiality

Each recipient guarantees, in accordance with the provisions of the law, the confidentiality of the information in their possession, even after any termination or exclusion.

It's forbidden for the recipients to use confidential information for purposes not related to the exercise of their professional activity. In particular, the information, data, knowledge acquired, processed and managed in the exercise of their business must remain strictly confidential and appropriately protected and cannot be used, communicated or disclosed, both inside and outside the Company, if not in compliance with current legislation and company procedures.

In case of doubt regarding the issue in question, the recipients must inform and contact their direct superior and the Supervisory Body.

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1.4.5. Conflicts of interest

In all their activities, the recipients work to avoid situations of real, or even potential, conflict of interest. Among the hypotheses of "conflict of interest", in addition to those defined by the law, we also mean the case in which a subject operates to satisfy a different interest than that of the Company and its stakeholders, to gain an advantage for himself or third parties.

In case of doubt regarding the issue in question, the recipients must inform and contact their direct superior and the Supervisory Body.

1.4.6. Environmental protection

Awareness of the Company about the impact of its activities on the economic and social development and on the quality of life of the reference area, generates commitment in carrying out its business, to safeguard the surrounding environment and to contribute to the sustainable development of the territory, guaranteeing management transparency of company activities, with the use of adequate technologies.

In general, all recipients undertake not to damage the environment and to take part and promote initiatives on environmental issues. In order to strengthen the duty of environmental protection, all recipients are obliged to strictly comply with the provisions of the law, other directives on environmental protection and hygiene and to always maintain correct and vigilant conduct. In case of doubt regarding the issue in question, the recipients must inform and contact their direct superior and the Supervisory Body.

1.4.7. Diligence and good faith

Each recipient must act loyally and in good faith, respecting the contractually signed obligations and ensuring the required services. Furthermore, each recipient must know and observe the contents of this Code of Ethics, basing conduct on respect, cooperation and mutual collaboration.

In case of doubt regarding the issue in question, the recipients must inform and contact their direct superior and the Supervisory Body.

1.4.8. Activity documentation

All activities, actions, transactions and operations of each recipient must be:

- carried out in compliance with current regulations, with the maximum management correctness, completeness and transparency of information and both formal and substantive legitimacy, adequate traceability and documentability of the same;
- carried out in compliance with the instructions, procedures and communications given, and within the limits of the attorneys received and the budgets approved by the Board of Directors or by its Delegates, as well as legitimate, consistent and congruous;

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Recipients who become aware of any omissions, alterations or falsifications of accounting records or related supporting documents are required to promptly inform their superior, or the manager of the competent corporate function and the Supervisory Body of the Company.

1.4.9. Competition

The Company believes in free and fair competition and directs its actions to obtain competitive results that reward ability, experience and efficiency.

Any action that could modify the conditions of fair competition is contrary to company policy and is forbidden to any person who acts for it.

The interest of the Company cannot in any case justify a conduct that does not respect the laws in force and complies with the rules of this code.

In any communication with the outside world, the information regarding the Company and its activities must be truthful, clear and verifiable.

In case of doubt regarding the issue in question, the recipients must inform and contact their direct superior and the Supervisory Body.

2. PROVISIONS OF LEGISLATIVE DECREE 231/2001

2.1. Premise

On June 8, 2001, the Italian legislator issued Legislative Decree no. 231 (hereinafter also the "Decree") containing the "Discipline of the administrative liability of legal persons, companies and associations, even without legal personality" (hereinafter, also, "Entities" and, individually, "Entity").

The Decree introduced into the Italian legal system the principle of the liability of entities for crimes committed, in their interest or to their advantage, by employees and / or other subjects indicated in art. 5 of the Decree itself (for example: directors, auditors, managers, representatives of the Entity, as well as persons subject to their management or supervision), unless, among other conditions, the Entity has adopted and effectively implemented a suitable model of organization, management and control (hereinafter, also just the "Model").

2.2. What is an "Organization, Management and Control Model"

With the term "Organization and Management Model" referred to in art. 6, paragraph 1, lett. a) of the Decree, we refer to a set of rules, tools, control protocols and conduct built on the crime event and functional to provide the Company with an effective Organization, Management and Control system.

The purpose of the Model is to be reasonably suitable for identifying and preventing the criminally relevant conduct, carried out for or in the interest of the Company, by senior executives or subject to their management and / or supervision, or by de facto subjects.

For the details of the constituent elements of the organization, management and control model, please refer to the specific document adopted by the Company which to all effects represents the Company Regulations.

2.3. Guidelines by Trade Associations and mission of the Code of Ethics

For the adoption of a Model compliant with the regulatory provisions, it is necessary to consider first the provisions of the Guidelines drawn up by Confindustria, which identify, among the requirements of an adequate and effective Model, also the development of specific organizational protocols, necessary to guarantee an efficient control system for the activity of the Entity and its employees. Among these protocols, it's relevant the adoption of a Code of Ethics that indicates the general principles with which the Entity intends to comply

3. RULES OF CONDUCT

3.1. RULES OF CONDUCT RELATED TO COLLABORATORS

Collaborators are:

- those who perform, even *de facto*, management, administration or control functions within the company (Directors, Statutory Auditors, Executives, etc.)
- employees, classified according to the regulations and / or provisions of their respective National Collective Agreements;
- all subjects who, for a specific assignment, for other contractual relationships of collaboration, for conferment of offices or powers and / or for other agreements, act in the name and / or on behalf and / or in the interest of the company.

3.1.1. Protection of the person

The Company recognizes the value of human resources, the respect for their autonomy and the importance of their participation in business activities.

PIZETA PHARMA S.p.A. undertakes to ensure compliance with the conditions necessary for the existence of a collaborative and non-hostile work environment and to prevent any kind of discriminatory behavior.

3.1.2. Compliance with laws and protection of resources

The Company's essential principle is compliance with laws and regulations in all the countries in which it operates.

Each Collaborator must act with the care and diligence of a good family's father, to always have full knowledge (for his responsibility sector) of the company rights and obligations deriving from laws, contracts or relations with the Public Administration and he must reject any conduct that could harm the interests of the company in any way.

Furthermore, each collaborator will have the responsibility to guard, preserve and defend the assets and resources of the company to him entrusted in his activity and he must use them in his own way and in accordance with the corporate interest.

3.1.3. Fair and transparent conduct

The Company requires that all the collaborators behave correctly and transparency in carrying out their duties, respecting the principles set out in the Code of Ethics. Specifically, this behavior must express itself in front of any request made by the shareholders, by the Board of Statutory Auditors, by the other corporate subjects responsible for the legal control of accounts and internal control, as well as by the auditing firm in the exercise of their respective institutional functions.

The collaborators in compliance with their specific competences, on the occasion of checks and inspection by the competent public authorities, must maintain an attitude of maximum availability and collaboration

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without hindering in any way the functions of the inspection and control bodies.

3.1.4. Staff selection, management and evaluation

The selection, hiring, grading, training, remuneration and professional growth activities respond exclusively to objective considerations of the professional and personal characteristics necessary for the execution of the work and the skills demonstrated in fulfilling it, in order to exclude any form of discrimination, direct or indirect, based on:

- to race, ethnic origin, religion, origin to personal beliefs, handicaps, age and sexual orientation, (in compliance with articles 3 and 4 L. 977/67 and Legislative Decree 215 / 2003, 216/2003, 256/2004)
- gender (in compliance with art. 1 Legislative Decree 198/2006 and art. 1 co. 1 letter. B) Legislative Decree 5/2010)
- investigations into political or trade union opinions or facts that are not relevant for the purposes of assessing the skills of the worker (in compliance with art. 8 of Law 300/70)
- investigations by employment agencies and other public and private entities authorized or accredited to carry out activities to promote employment and data processing or pre-selection of workers who may hide discriminatory intent (in compliance with art. 10 Legislative Decree 276/2003)
- on the state of pregnancy (in compliance with art. 3 co. 1 Legislative Decree 151/2001 and art. 2 Legislative Decree 5/2010)

The Personnel Research and Selection Manager, within the limits of the information available, adopts appropriate measures to avoid favoritism, nepotism or forms of clientelism in the selection and recruitment phases.

The information requested during the selection phase is strictly connected to the verification of the professional and psycho-aptitude profile, respecting the private sphere and the opinions of the candidate. The Company, in relation to the evaluation of personnel, undertakes to ensure that in its corporate organization the pre-established annual objectives, both general and individual, are focused on a possible, specific, concrete, measurable and time-related result, expected for its achievement.

Any situations of difficulty or conflict with the aforementioned principle must be promptly reported to the Supervisory Body so that it can take any corrective actions.

The ethical principles set out here on the subject of personnel selection and management are detailed in Protocol 02 - "Selection, hiring, personnel management, reimbursement of expenses and entertainment expenses

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3.1.5. Employment relationship establishment

At the establishment of the employment relationship, the Company undertakes to provide each employee with accurate information relating to the employment relationship:

- place of performance, duration, position, level, qualification and duties, duration of the probationary period if any, amount of remuneration, CCNL applied;
- rules and procedures to be adopted in order to avoid conduct contrary to law, contract and company regulations.

This information is presented to the employee so that the acceptance of the assignment is based on an effective understanding and knowledge of the same.

3.1.6. Staff training

In compliance with the principles of "equal opportunity" and "non-discrimination", the Company makes information and training tools available to all employees and agents with the aim of enhancing and increasing the skills of its staff.

The training can be an institutional one, with provision at specific moments in the employee's corporate life (for example, for new hires, introduction to the company and its business, training relating to safety at work, to Legislative Decree 231/01 and related risk prevention) or a professional and development one, aimed to strengthen the employment management system, focused on the "value of the person" and the contribution that it can make in terms of skills, flexibility, results and involvement.

3.1.7. Hygiene, safety and respect for the environment

The Company aims to maintain the highest levels of hygiene and safety and to guarantee all the necessary prevention measures against accidents and diseases at work.

All Collaborators must help keep the work environment in which they operate healthy and safe, fully respecting all legal, contractual and company provisions on the subject.

With regard to environmental protection, the Company operates in full compliance with all relevant laws and takes all necessary measures to prevent all forms of pollution.

Please refer to Protocol 06 - "Compliance with occupational safety and health pursuant to Legislative Decree 81/2008" and Protocol 07 - "Environmental crimes" for more details on the organizational and control measures adopted by the Company to minimize the risks and prevent the commission of crimes relating to health and safety in the workplace and environmental crimes.

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3.1.8. Finance, administration and control

In preparing the accounting documents and data, in the reports or in the other corporate communications required by law and addressed to the shareholders and to the public or to the auditing firm, as well as in any registration relating to the administration, the Collaborators must comply with the most rigorous principles of transparency, correctness and truthfulness.

In particular, all the Collaborators responsible to elaborate and draft the aforementioned documents, must verify, each for their respective competence, the correctness of the data and information processed also in order to guarantee the correctness and truthfulness of the above-mentioned acts.

Each accounting entry must reflect exactly what is described in the supporting documentation which must be complete and verifiable.

Protocol 04 - "Cycle for the preparation of the financial statements, the budget and extraordinary corporate operations" refers to abovementioned principles in defining the process of preparing the financial statements, the budget and extraordinary corporate operations and the management methods compliance with corporate matters.

The procurement and disbursement of financial resources, as well as their administration and control, must always comply with the company's approval and authorization procedures, as defined by Protocol 05 - "Monetary and financial flows".

3.1.9. Conflict of interest

Each collaborator must ensure that every decision taken in his or her area of activity is taken in the interest of the Company and complies with the plans and guidelines of the corporate bodies. Therefore, any situation of conflict of interest between personal or family economic activities and corporate duties held must be avoided.

As for example, the following situations may lead to a conflict of interest:

- the existence - overt or hidden - of economic and financial interests of the staff and / or their respective families in the activities of suppliers;
- the use of information acquired in carrying out work activities for one's own benefit or that of third parties in contrast with the interests of the Company;
- carrying out work activities, of any kind (work and intellectual performance), with customers, suppliers, third parties in conflict with the interests of the Company;
- the acceptance of money or other benefits, by anyone other than the Company, for the execution of an act of their office or contrary to official duties;

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- the acceptance of gifts, gratuities, hospitality or other advantages, unless the value of the same does not exceed the limits attributable to normal courtesy and modest value relations, usual in relation to the recurrence; this rule also applies in those countries where offering gifts of high value is customary;
- the abuse of one's functional position for the realization of interests conflicting with those of the Company;
- the conclusion, completion or initiation of negotiations and / or contracts in the name and / or on behalf of the Company, which have family members as their counterpart.

Before accepting a consultancy, management, administration or other assignment in favor of a person other than the Company, such as to be in potential conflict with the company interests, each employee must notify his / her manager who, in his / her time, has the obligation to report to the Supervisory Body the actions taken to exclude the incidence of the conflict of interest on corporate management.

3.1.10. Gifts and benefits

It is allowed to offer acts of commercial courtesy, such as gifts or forms of hospitality, provided that they are previously and duly authorized, if and when they are of modest value and in any case such that they cannot be interpreted, by an impartial observer, as aimed at achieving an advantage, even non-economic, contrary to mandatory laws, regulations and principles of this Code.

It is not allowed to offer, directly or indirectly, gifts and benefits (money, objects, services, performances, favors or other benefits) not directly attributable to normal courtesy relations, to third parties, individuals or representatives of the Public Administration.

In particular, Collaborators cannot make payments and must refuse payments that could lead to unlawful conduct in violation of laws, regulations and the principles of this Code.

3.1.11. Confidentiality protection

The Company protects the privacy of its Collaborators in accordance with the relevant regulations in force, undertaking not to communicate or disseminate, without prejudice to legal obligations, the related personal data without the prior consent of the interested party.

The acquisition, processing and storage of such information takes place within specific procedures aimed at ensuring full compliance with the rules for the protection of privacy.

3.1.12. Information Obligations

All Collaborators are required to promptly and confidentially report to their department manager and / or to the Supervisory Body any news of which they become aware in the performance of their work activities,

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regarding violations of legal regulations, the Model, the Code of Ethics or other company provisions that may, in any capacity, involve the Company. Function managers must supervise the work of their employees and must constantly and promptly inform the Supervisory Body.

3.1.13. Whistleblowing

PIZETA PHARMA S.p.A. promotes the prevention and verification of any illegal conduct or, in any case, contrary to the Code of Ethics or conduct. The Company encourages all recipients to promptly report to the Supervisory Body any illegal conduct or, in any case, contrary to the Code of Ethics or conduct, of which they become aware due to their relations with the Company.

Except for eventual case of slander or defamation or for the same reason, pursuant to Article 2043 of the Italian Civil Code, the recipient who reports in good faith to the Supervisory Body illegal conduct or, in any case, contrary to the Code of Ethics and of conduct, which he know for his relations with the Company, cannot be sanctioned.

Any form of retaliation or discriminatory measure, direct or indirect, with effects on employment conditions for reasons connected directly or indirectly to the complaint, is neither permitted nor tolerated towards Collaborators who make reports- in the context of the whistleblowing system- introduced by the Company. To this end, are considered "discriminatory measures" the unjustified disciplinary actions, the harassment in the workplace and any other form of retaliation that can determined an intolerable working condition. At the same time, it's also prohibited any form of abuse of the whistleblowing system, carried out through manifestly opportunistic reports and / or made for the sole purpose of damaging the accused or other subjects, as well as through improper use or intentional exploitation of the institution.

The Company, in order to guarantee the effectiveness of the whistleblowing system, has regulated in Protocol 13 - "Reports and periodic information flows to the Supervisory Body" the reports from employees, directors and members of corporate bodies as well as from third parties, all of which have been made aware of the existence of specific communication channels that allow them to submit any reports based on precise and consistent factual elements, with the guarantee, also through IT methods, of the confidentiality of the whistleblower's identity.

3.2. RULES OF CONDUCT RELATING TO SUPPLIERS OF GOODS AND SERVICES

3.2.1. Suppliers' selection criteria

The supplier selection process takes place according to principles of correctness, cost-effectiveness, quality and lawfulness, on the basis of objective assessments, aimed at protecting the commercial and industrial interests of the Company and, in any case, at creating greater value for it.

The adherence by the Supplier to this Code, as well as compliance with current regulations, also in relation to the management of relations with the Public Administration, is a necessary condition for the initiation or continuation of the negotiation relationship.

Protocol 03 - "Management of consultancy and assignment of professional assignments to third parties" and Protocol 10 - "Procurement" govern the activities of selecting and qualifying suppliers, negotiation, making purchases and managing relationships, identifying specific responsibilities, organizational safeguards and control and appropriate information flows to the Supervisory Body.

3.2.2. Lawfulness and fairness of negotiations

Collaborators who make any purchase of goods and / or services must always act in compliance with the principles of correctness, cost-effectiveness, quality and lawfulness, working with the diligence of a good family man, in compliance with Protocol 10 - "Procurement" and the Protocol 03 - "Management of consultancy and assignment of professional assignments to third parties".

The company sets up commercial relations and contracts with its suppliers in a correct, complete and transparent way, trying to foresee the circumstances that could significantly affect the relationship established.

Suppliers must be informed of the adoption by PIZETA PHARMA S.p.A. of the Model pursuant to Legislative Decree 231/01 and this Code of Ethics, the knowledge and observance of which constitutes an express contractual obligation. In carrying out commercial relations, on the basis of public and / or available information, the Company undertakes to:

- not have relationships with subjects involved in illegal activities, in particular connected with the crimes provided for by Legislative Decree 231/2001 (e.g.: trafficking in arms and drugs, money laundering, terrorism, etc.) and, in any case, with subjects without the necessary requirements of seriousness and commercial reliability;
- not establish financial and commercial relationships with subjects who, even indirectly, hinder human development and contribute to violating the fundamental rights of the person, as well as all the principles set out in this Code of Ethics in general;
- avoiding transactions with companies that violate health and safety regulations in the workplace

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and / or standards and laws on environmental protection.

The remuneration to the Suppliers must be exclusively commensurate with the service indicated in the contract and payments cannot be made to a person different than the contractual party or in a country different than that of the contractual parties.

3.2.3. Gifts and other benefits received from suppliers

Employees must avoid receiving directly or indirectly (e.g. through members of their family, friends, acquaintances):

- money or other benefits or benefits from anyone different from PIZETA PHARMA S.p.A. for the execution of an act of one's office or contrary to official duties;
- gifts, presents, hospitality, or other advantages, unless the value of the same does not exceed the limits attributable to normal relations of courtesy and of modest value, usual in relation to the recurrence.

3.3. RULES OF CONDUCT RELATED TO CUSTOMERS

3.3.1. Customers' relationship

PIZETA PHARMA S.p.A. pursues its business success on the markets, offering quality goods and works at competitive conditions and in compliance with all the rules set up to protect fair competition.

The Company bases its activity on the quality criterion, intended as the goal of full customer satisfaction.

In customer relationships, it ensures correctness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the faithful and diligent contractual accordance, in compliance with Protocol 09 - "Commercial, marketing and product development".

In participating in tenders, the Company carefully assesses the adequacy and feasibility of the required services, with particular regard to the technical and economic conditions, safety and environmental aspects, promptly identifying any anomalies where possible.

The formulation of the offers grants adequate quality standards, congruous staff remuneration levels and safety measures.

PIZETA PHARMA S.p.A. resorts to litigation only when its legitimate claims do not find due satisfaction in the interlocutor and in any negotiations, it avoids any situation in which the parties involved in the transactions may have a conflict of interest

The Company recognizes that the appreciation of those who request goods, is the priority for its business success. Commercial policies are finalized to guarantee the quality of goods, safety and observance of the

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precautionary principle.

The Company's collaborators are therefore obliged to:

- look at the internal procedures for managing relationships with customers and consumers;
- supply, with efficiency and courtesy, within the limits of contractual conditions, products and services responsive to the needs of customers and consumers;
- provide accurate and comprehensive information on products and be truthful in advertising or other communications, so that customers and consumers can make informed decisions.

3.4. CODE OF CONDUCT RELATING TO THE PUBLIC ADMINISTRATION

The company inspires and adapts its conduct to respect the principles of legality, fairness and transparency, in order to don't induce the Public Administration to violate the principles of impartiality and good performance to which it is required.

The concept of Public Administration, in criminal law, is understood in a broad sense, including the entire activity of the State and other public bodies.

The term "Public Administration" includes the following definitions:

A. Public Official

Art. 357 c.p. defines a "Public Official" as someone who "exercises a legislative, judicial or administrative public function. The administrative function governed by rules of public law¹ and by authoritative acts and characterized by the formation and manifestation of the will of the Public Administration, is public. or by its development through authoritative² or certification powers³".

As for non-exhaustive example: are considered Public Official the members of state and territorial administrations, the members of supranational administrations (for example of the European Union), the administrators of economic public bodies, the judges, the judicial officers, the auxiliary bodies, considered as Public Officials of the Administration of Justice (for example, bankruptcy trustees), the members of the Police and Finance Police, the NAS, etc.

B. Person in charge of Public Service

¹ "Public law rules" are those that are aimed at the pursuit of a public purpose and the protection of a public interest

² The "authoritative power" is the power that allows the P.A. to realize its ends using real commands, with respect to which the private individual is in a subjection position. This is the activity in which the so-called empowerment, which includes both the powers of coercion (arrest, search, etc..) and of contesting violations of law (ascertainment, fines, etc...) and the powers of hierarchical supremacy within public offices.

³ The "certifying power" is that which gives the certifier, the power to certify a proving fact, up to a complaint of forgery.

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Art. 358 Italian Penal Code defines "Person in charge of a public service" as someone who "for any reason⁴ provides a public service⁵".

As for non-exhaustive example: the employees in the cash office of a public body, the employees of the ASL, INAIL, INPS, as well as the employees of private bodies performing public services.

The quality of a person in charge of a public service was, for example, recognized by the jurisprudence to: the debt collectors of a company that is the concessionaire of gas supply; to all employees of public bodies who collaborate with public officials; to the cemetery keeper; to the security guard driving a security van.

At the contrary, are not considered persons in charge of a public service the employees of banking institutions, who carry out an entrepreneurial activity of a private nature.

The ethical principles defined in this Code of Ethics with reference to the relationships maintained by PIZETA PHARMA S.p.A. with the Public Administration are set out in specific organizational and control measures in Protocol 01 - "Relations with the Public Administration" to which reference should be made.

3.4.1. Legality, correctness and transparency in the relationship with the Public Administration

In the context of any relationship with the Italian and / or foreign Public Administration, are not allowed for any reason. profit or advantage, all conducts aimed at illegitimately influencing the decisions of Public Officials or Public Service Officers, in order to make the company obtain an undue or illegal act. Consequently, the following actions cannot be taken - directly or indirectly - in such relationships:

- propose - in any way - employment and / or commercial opportunities that may benefit Public Officials and / or Public Service Officers or their relatives and similar;
- offer gifts, if not of modest amount and in compliance with the company authorization process;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties;
- carry out any other act aimed at inducing public officials, Italian and foreign, to do or omit to do something in violation of the laws of the legal system to which they belong;
- abuse one's position or powers, to induce or force someone to unduly promise money or other benefits to themselves or to others;

⁴ "For any reason" must be understood as a subject that exercises a public function, looking after the public interest or the satisfaction of general interest under the supervision of a public authority, even without a formal appointment (in charge of a public service "de facto"). It's irrelevant the relationship between the PA. and the person who carries out the service. Therefore, even a private individual or the employee of a private company can be qualified as a public service officer when he carries out activities aimed to a public purpose and to protect a public interest.

⁵ "Public service" means an activity governed by rules of public law and authoritative acts, but characterized by the lack of authoritative and certification powers.

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- exploit or boast existing or alleged relationships with a Public Official or a Public Service Representative, in order to obtain the unlawful promise or giving of money or other benefits.

The objective of guaranteeing the independence and autonomy of the representatives authorized to maintain relations with the Public Administration is also pursued through the choice of subjects who are not in situations of conflict with the representatives of the institutions themselves, both direct and indirect. In fact, according to the introduction of art. 319-quater of the Criminal Code in the context of the offenses envisaged by Legislative Decree 231/01, it is necessary for the Company to guarantee the independence of its delegates also in relation to situations of potential psychological suggestion or moral pressure (persuasion, obstruction, antideverous silence) that may induce the private individual to give or promise the undue, which may result in an undue or illegal interest and / or advantage for each Company.

3.4.2. Gift and benefits

The Company condemns anyone conduct consisting in promising or offering directly or indirectly gifts and benefits (money, objects, discounts, services, preferences or other benefits) to Italian Public Officials and / or Public Service Officers or foreigners, or their relatives, from which an undue or illegal interest and / or advantage may be obtained. Such conducts are considered to be acts of corruption by anyone engaged in.

Specifically, it is forbidden to promise and / or offer any gift and / or benefit for:

- obtain more preferential treatment in relation to any relationship with the Italian or foreign Public Administration;
- induce Public Officials / Public Service Officers, Italian or foreign, to use their influence on other subjects belonging to the Italian or foreign Public Administration.

Gifts or acts of courtesy and hospitality to representatives of the Public Administration are permitted only if their modest value does not compromise the integrity, independence and reputation of one of the parties.

3.4.3. Collaboration and business relationship

It is allowed to assume or have business relationships (economic and / or financial) with employees or former employees of the Italian or foreign Public Administration, or their relatives and kin, only if such relationships are explicitly and previously brought to the attention of the Supervisory Body and submitted for its evaluation both in the recruitment phase than in the definition of business relationships.

3.4.4. Funding, contributions and grants

It is forbidden to allocate for purposes different than those for which they were eventually granted, contributions, subsidies or loans obtained by the State or other public body or by the European Communities, even of modest value and / or amount.

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The Company condemns the conduct aimed at obtaining, from the State, the European Union or other national and foreign public body, any type of contribution, loan, soft loan or other disbursement of the same type, producing declarations and / or documents altered or falsified for the purpose, or producing omitted information or, more generally, producing tricks or deceptions, including those carried out through an IT or telematic system, aimed at misleading the supplying body.

3.4.5. Conflict of interest

The Company may not be represented in relations with the Italian or foreign Public Administration by persons who may find themselves in any situation of conflict of interest.

In this regard, all employees in a broad sense, are required to communicate to their superiors the existence of conflicts of interest with public administrations, Italian or foreign, and to refrain from carrying out or participating in acts that may harm the Company or third parties or even compromise its image.

Appropriate communication regarding the existence of situations of conflict of interest, must also be addressed to the Supervisory Body, together with the actions taken to exclude the impact of the conflict itself on corporate management.

3.4.6. Computer system

The Company prohibits in any way modifying the functioning of an IT or telematic system or illegally intervening in any way on the data, information and programs contained therein or pertinent to it.

The ban is reinforced if it is the state or a public body that is damaged.

Please refer to Protocol 08 - "Computer crimes, illegal data processing and crimes relating to copyright infringement" for more details on the principles of conduct and control provided by the Company in the context of the activities in question.

3.4.7. Participation in judicial proceedings

In the event of participation in legal proceedings, the Company undertakes to follow the legal proceedings correctly, in compliance with the law, the rules contained in this Code of Ethics, in the Organization, management and control Model and internal procedures.

In particular, during judicial proceedings in which the Company is a party, employees, members of corporate bodies and collaborators are prohibited from:

- promise / give to a Public Official (eg. Magistrate, chancellor or other official), for him or for a third party, an undue remuneration in money or other benefits, in order to obtain an advantage for the Company in legal proceedings.
- promise / give to a Public Official (eg. Magistrate, chancellor or other official), for him or for a third

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party, a sum of money or other benefit in order to make him omit / delay an act of his office or to make him perform an act contrary to official duties, in order to obtain an advantage for the Company in the judicial proceeding.

- induce, through artifice or deception, the State / other public body into error, in order to obtain an advantage for the Company in the judicial proceeding;
- alter the functioning of an IT / telematic system or intervene without right and in any way on data / information / programs contained in an IT / telematic system or pertinent to it, in order to obtain an advantage for the Company in the judicial proceedings.

Please refer to Protocol 12 - "Crimes with the purpose of Terrorism, Transnational Crimes and Inducement not to make statements or to make false statements to the judicial authority" for more details on the principles of conduct and control envisaged by the Company in the context of the activities in object.

3.5. RULES OF CONDUCT RELATING TO OTHER STAKEHOLDERS

In addition to the interlocutors already considered, the Company relates to other subjects or entities in relation to which it has defined the following methods of conduct.

3.5.1. MARKET

The Company intend to guarantee the maximum competitiveness on the market and, therefore, its commercial policy is developed in full compliance with all laws and regulations in force in the field of competition.

The Company guarantees compliance with the laws regarding competition and consumer rights, undertaking not to sign formal or informal agreements with competitors when they determine the prices against the standard competitive practices.

3.5.2. Political and trade union organizations

Relations with political and trade union organizations are reserved for the corporate functions authorized to establish and manage such relationships, on the basis of the corporate tasks assigned, the service orders and *pro-tempore* procedures in force.

3.5.3. Media

The information relating to the company and directed to the mass media, may only be disclosed by the corporate functions delegated to do so, in compliance with the protocols and procedures in force. Collaborators, if they are required to provide information or give interviews, must notify the competent function and receive a specific and prior authorization. In any case, the external communication of data or information must be truthful, transparent and such as to homogeneously reflect the image and strategies

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adopted by the Company.

3.6. RULES OF CONDUCT RELATING TO FINANCIAL STATEMENTS (CORPORATE OFFENSES)

The Company condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law and addressed to shareholders, to the public and to the company charged of the audit.

All persons called upon to draw up the aforementioned documents, must to verify, with due diligence, the correctness of the data and information that will then be incorporated for the drafting of the documents indicated above.

The Company adopts accounting - administrative procedures suitable for ensuring easy and immediate control in order:

- To compliance with the "Accounting Principles" issued by the specific Commissions of the National Councils of Accountants, as well as with the international accounting standards;
- to register letters, faxes, e-mails and any other document, in order to make them immediately connectable to the communications or balance sheet items, to which they refer;
- to guarantee that the subjects delegated to specific functions, will be compliant with the content referred to their delegations and / or powers of attorney.

The bodies responsible for drafting the financial statements and corporate communications, must carry out their activities in compliance with the procedures provided for by the model, inspiring their work to the principles of fairness and good faith, or acting with the ordinary diligence of a good family's father. They must also avoid situations of conflict of interest, even if only potential, in the performance of the functions delegated to them.

It is forbidden any conduct aimed at causing damage to the integrity of the corporate assets.

It is forbidden to carry out any act, simulated or fraudulent, aimed at influencing the will of the members of the Shareholders' Meeting, to obtain the irregular formation of a majority and / or a different resolution.

All the phases inherent to the Shareholders' Meeting, such as the convening and filing of any document deemed suitable for the shareholders to take the resolution, must be scrupulously checked.

It is forbidden to spread false information both inside and outside the Company, concerning the Company itself, its employees, collaborators and third parties who work for it. Directors, managers, collaborators and employees are required to keep confidential the information and documents acquired in the performance of their functions and not to use them for their own benefit.

On the occasion of checks and inspections by the competent public authorities, the subjects in charge to transmit documents and information, must to be in good faith and fairness and carry out their duties with the diligence of the agent. They must also maintain an attitude of maximum availability and collaboration towards the inspection and control bodies.

It is forbidden to obstruct in any way the functions of the public supervisory authorities that come into

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contact with the Company due to their institutional functions.

The ethical rules defined in this Code of Ethics with reference to conduct potentially suitable for committing corporate crimes, are set out in operating procedures and related control tools, in Protocol 04 - "Cycle of preparation of the financial statements, the budget and extraordinary corporate operations".

3.6.1 CORRUPTION BETWEEN PRIVATE PERSONS

In full compliance with the principles set out above, the Company undertakes to prevent and hinder any form of bad management connected to a phenomenon of deviation from good corporate performance.

To this end, the Company, in full compliance with the provisions of art. 2635 of the Italian Civil Code entitled "Corruption between private individuals" pursuant to art. 25-ter letter s-bis of Legislative Decree 231/01, condemns any behavior aimed at altering the correctness and transparency of commercial relations between companies and, in particular, prohibits Recipients from giving or promising money or other benefits to directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors and liquidators of other companies to carry out or omit acts, in violation of the obligations inherent in their office or the obligations of loyalty, in order to obtain an advantage for the society. The *ratio* of the law is to be recognized in the need to repress the forms of bad management connected to a phenomenon of deviation from the good corporate performance (e.g. the Sales Clerk gives or promises money or other benefits to the Purchasing Officer of another company, so that he choose your company as a supplier, charging the cost of the utility or money given or promised, on the final price or goods or services).

Please refer to Protocol 11 - "Corruption between private individuals" for more details on the principles of conduct and control provided by the Company in the context of the sensitive activities in question.

All operations and transactions, understood in the broadest sense of the term, must be authorized and recorded in compliance with the principles of correctness, honesty and impartiality. The Collaborators of the Company are required to operate with due diligence to ensure that the activities carried out are supported by the authorization procedures and by documentary and / or IT evidence.

The Company promotes the principle of correct conduct in business activities.

Any conduct that, even with the possible collaboration of third parties, favors the activities of money laundering, receiving and use of goods or utilities of illicit origin and self-laundering, both nationally and internationally, are prohibited.

3.6.2. Correctness of operations

All operations and transactions, understood in the broadest sense of the term, must be authorized and recorded in compliance with the principles of correctness, honesty and impartiality. The Collaborators of

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the Company are required to operate with due diligence in order to ensure that the activities carried out are supported by the authorization procedures and by documentary and / or IT evidence.

The Company promotes the principle of correct conduct in business activities.

Any conduct that, even with the possible collaboration of third parties, promotes money laundering, receiving and using goods or utilities of illicit origin and self-laundering both nationally and internationally, is prohibited.

3.6.3. Methods of collection and payment

Collections and payments must be made, where possible, preferably through bank remittances and / or bank checks and collections and payments made with cash must always be documented, in compliance with Protocol 05 - "Cash and financial flows" adopted by the Company.

3.7. RULES OF CONDUCT REGARDING HEALTH AND SAFETY IN THE WORKPLACE AND ENVIRONMENTAL PROTECTION

3.7.1. Health and safety in the workplace

PIZETA PHARMA S.p.A. ensures its employees and collaborators work environments suitable for safeguarding their health, safety and physical and moral integrity, in accordance with the laws and regulations in force. For this reason, it promotes responsible and safe conduct and adopts all the safety measures required by technological evolution, to guarantee a safe and healthy working environment, for the specific purpose of preventing the crimes of manslaughter and serious or very serious personal injury, committed in violation of the accident prevention regulations and the protection of hygiene and health at work. The Company therefore provides for the fulfillment of all legal obligations provided for by Legislative Decree 81/2008 art. 30 (Consolidated Law on Safety).

In this perspective, the Company guarantees the training of functions that ensure the technical skills and powers necessary for the verification, assessment, management and control of risk.

It is sanctioned for employees, consultants and collaborators the prohibition of conducts that, taken individually or collectively, could integrate, directly or indirectly, the offenses referred to in art. 25-septies of the Decree.

Specifically, the Company undertakes to:

- implement every suitable initiative for the prevention and minimization of risks to the health and personal safety of employees and third parties who work for the Company;
- provide for constant adaptation to legislation on Health and Safety;
- develop training and information programs for employees to promote their accountability and awareness of Health and Safety;
- monitor the effective application of company procedures regarding the protection of health and

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- safety in the workplace;
- promote information and awareness-raising activities aimed at external companies which may be entrusted with work / service contracts, so that they adopt suitable conducts regarding Health and Safety in the workplace;
 - ensure compliance with the legislation on work organization, with particular reference to the working times, daily and weekly free times of employees.

Anyone who finds any gap or inadequacies of the work places and equipment, or of the protective devices made available to the Company, or any other situation of danger connected to health and safety in the workplace, is required to provide suitable and timely notification to the subjects managers (RSPP, RLS and Supervisors) and / or the Supervisory Body.

The principles of conduct described above are set out in operating procedures and control tools in Protocol 06 - "Compliance with occupational safety and health pursuant to Legislative Decree 81/2008" in order to prevent the commission of offenses in this area.

3.7.2. Environmental protection

PIZETA PHARMA S.p.A., in carrying out its activities, undertakes to safeguard the surrounding environment and contribute to the sustainable development of the territory, also through the provisions contained in Protocol 07 - "Environmental crimes" adopted by the Company.

The Company guarantees transparent management of environmental aspects, the active participation of all employees and constant monitoring of business processes, as well as the identification of industrial solutions with a lower environmental impact.

Collaborators, in carrying out their daily work, are required to pay attention to sustainably consume paper, water and energy, as well as to comply with the provisions relating to waste separation.

In order to strengthen the duty of environmental protection, the Company scrupulously adheres to the requirements of the law, other directives on environmental protection and hygiene and is committed to always maintaining correct and vigilant conduct.

3.8. RULES OF CONDUCT RELATING TO OFFENSES AGAINST PUBLIC FAITH

All those who, in carrying out the functions assigned, make and / or receive cash payments, must comply with the provisions of the internal procedures and Protocol 05 - "Monetary and financial flows".

In the event that they have doubts about the genuineness of coins or banknotes, received or paid, they must immediately notify the corporate bodies responsible for this, which will notify the competent authorities and, possibly, the Supervisory Body, to clarify if the fact can be ascribed to any violation of the Company's procedures. The same conduct must also be held by those who, even if only casually, become aware of harmful

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conducts for the company during their performances within the Company.

3.9. RULES OF CONDUCT RELATING TO COMPUTER CRIMES AND ILLEGAL DATA PROCESSING

The Company adopts suitable measures to ensure the correct use of IT or telematic services, in order to guarantee the integrity and authenticity of the data processed, to protect the interests of the Company and third parties, with particular reference to public authorities and institutions.

To this end, PIZETA PHARMA S.p.A. undertakes to ensure that access to telematic and IT data takes place in full compliance with the regulations in force, in order to guarantee the confidentiality of the information and ensure that the data is processed exclusively by persons expressly authorized to do so. With respect to the use of IT systems, each employee is responsible for the safety of the systems used and is subject to the regulatory provisions in force and the conditions of the license agreements.

Except as provided for by civil and criminal laws, the use of network connections for purposes different than those inherent to the employment relationship, is considered as improper use of company assets and resources.

Employees, members of corporate bodies and collaborators undertake not to use, for private interests or purposes, the goods or computer equipment as well as any other information they have for job reasons.

Therefore it's forbidden and completely unrelated to the Company, an incorrect use of IT tools from which the commission of behaviors involving unauthorized access to an IT or telematic system of third parties, the interception, impediment or unlawful interruption of IT communications or telematics, the damage to information, data and private computer programs or even used by the State or other public body or in any case of public utility and the damage to computer or telematic systems, both private and public utility.

Furthermore, is completely illegal the possession and dissemination of access codes to computer or telematic systems, the dissemination of equipment, devices or computer programs aimed at damage or interrupt a computer or telematic system, as well as the installation of equipment designed to intercept, prevent or interrupt computer or telematic communications.

The ethical principles illustrated here constitute the foundation on which the contents of Protocol 08 - "Computer crimes, Illicit data processing and copyright infringement" issued by the Company are based to regulate roles, responsibilities and control measures in matter.

3.10. RULES OF CONDUCT RELATING TO CRIMES AGAINST COPYRIGHT

The Company undertakes to ensure compliance with the legislation on the protection of trademarks, patents, industrial designs and other distinctive signs, as well as compliance with applicable copyright laws. The Company also undertakes not to use works protected by the rights of others in the absence of appropriate permission from the author.

3.11. RULES OF CONDUCT RELATING TO CRIMES OF TERRORISM, FIXING AND MONEY LAUNDERING, SELF-LAUNDERING AND CRIMES AGAINST INDIVIDUAL PERSONALITY

PIZETA PHARMA S.p.A. considers very important the principles of democratic order and free political determination. For this reason, it condemns the use of its resources for financing and carrying out any activity aimed at achieving terrorist objectives or subversion of the democratic order.

PIZETA PHARMA S.p.A. hinders any conduct that may constitute or be linked to transnational crimes relating to criminal association, including mafia-type, money laundering, self-laundering, receiving stolen goods and the use of money, goods and other benefits of illicit origin.

In particular, the Company undertakes to:

- check the regularity of payments to all counterparties, also by verifying the coincidence between the person to whom the order is made out and the person who collects the relative sums;
- to ensure that the control of financial flows relating to relations with both direct and affiliated points of sale is carried out;
- verify that all necessary information is requested and obtained with reference to the commercial / professional reliability of suppliers, consultants and partners.

The Company also recognizes as primary value the protection of safety, freedom and individual personality of persons. Therefore, compliant with the current legislation, it undertakes to adopt the most appropriate control and supervisory measures in order to prevent any possible conduct aimed at committing crimes against the individual personality.

Any employee or collaborator who, in carrying out their business, becomes aware of the commission of acts or conducts from those listed above, is required to promptly inform their superiors and the Supervisory Body. The ethical principles illustrated here form the basis on which the contents of Protocol 05 - "Monetary and financial flows" and Protocol 12 - "Crimes with the purpose of terrorism, transnational crimes, organized crime and induction not to make statements or to make statements are based false to the judicial authority" issued by the Company to regulate roles, responsibilities and controls on the matter.

4. RULES OF CONDUCT RELATING TO COMPLIANCE WITH INTERDICTIONAL SANCTIONS

The Company is sensitive to transmitting to its employees and collaborators the ethical principles that must guide their activities even in the event that the Company has been the subject of a judicial proceeding at the end of which its responsibility has been ascertained according to Legislative Decree 231/2001.

In fact, if the administrative responsibility on the part of the Company is recognized, such as to justify the imposition of one of the disqualification measures provided for by the decree in articles 13 et seq., it is charged to all the Recipients of this Code of conduct, as identified in the previous paragraphs, the obligation to comply

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with the principle of observance of the disqualification sanctions provided for by art. 23⁶ of Legislative Decree 231/2001.

Therefore, the Company condemns any conduct, active or omissive, carried out by subjects engaged (for various reasons) in the company activities, such as to cause the violation of the obligations deriving from the disqualification measure eventually imposed to the company, following the ascertainment of administrative liability.

If the Company receive a disqualification sanction, as per articles 13 et seq. of Legislative Decree 231/2001, it undertakes to provide complete and timely information to the Supervisory Body and to all Executives, as well as to all subject companies in order to ensure compliance with the disqualification measure.

5. METHODS OF IMPLEMENTATION, CONTROL AND SANCTIONS

5.1. The Supervisory Body

The Code of Ethics represents a non-exception general principle of the organization, management and control model adopted by the Company. The entity responsible for supervising the correct and timely application of the Model as well as compliance with the principles of this Code of Ethics is therefore the Supervisory Body, which coordinates appropriately with the competent bodies and functions of the Company.

The Supervisory Body in the exercise of its functions has free access to company data and information useful for carrying out its activities.

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of the Company, are required to collaborate fully in cooperating the performance of the functions of the Supervisory Body.

5.2. Compliance with the code and reports

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of the Company, are required to promptly report to the Supervisory Body:

- any violations or inductions to violate: laws or regulations, the provisions of this Code of Ethics, the internal procedures and the instructions of the Model;
- any irregularity or negligence in keeping the accounts, in the conservation of the related

⁶ "Anyone who, in carrying out the activity of the entity to which a sanction or an interdicting precautionary measure has been applied, transgresses the obligations or prohibitions inherent to such sanctions or measures, is punished with imprisonment from six months to three years. In the case referred to in paragraph 1, a pecuniary administrative sanction from two hundred to six hundred shares is applied to the entity in whose interest or to whose advantage the crime was committed, and the confiscation of the profit, pursuant to article 19.

If the entity has made a significant profit from the crime referred to in paragraph 1, disqualification sanctions are applied, even if different from those previously imposed ".

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documentation, in the fulfillment of accounting or internal management reporting obligations;

- any requests for clarification on the evaluation of the correctness of one's own or others' conduct, as well as possible shortcomings of this Code of Ethics or proposals for modification and / or integration of the Code of Ethics itself.

The Company, in order to facilitate reporting to the Supervisory Body by persons who become aware of violations, even potential ones, of the Model activates the following dedicated communication channels:

- the e-mail address odv@pizetapharma.com
- the Supervisory Body post office box at the administrative office of Pizeta Pharma S.p.A., Via Bruno Simonucci, n. 3, 06135 Ponte San Giovanni, Perugia (PG)

The reports are kept by the Supervisory Body in the manner indicated in its Regulations. The confidentiality of the identity of the reporting party is also ensured, without prejudice to legal obligations.

5.3. Communication and training

The Code of Ethics is brought to the attention of the interested parties, both internal and external to the Company, through specific communication activities.

Within the Company, adequate knowledge and understanding of the Code of Ethics by all employees is ensured through information and training programs, according to the rules established by the Company Organization, Management and Control Model, of which the Code of Ethics is an integral part.

It is the responsibility of each employee to consult their direct manager for any clarification relating to the interpretation or application of the rules of conduct contained in the Code of Ethics.

5.4. Disciplinary System

The full compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Company. Failure to comply with the principles contained in this Code of Ethics involves the application of sanctioning measures in compliance with current laws, the applicable CCNL and the 231 Sanctioning System for all purposes, an integral part of the Model and to which reference should be made.

Infringements by third parties will be sanctioned according to the criteria indicated in the specific contractual clauses provided.