ARTSANA S.p.A.

CODE OF ETHICS
INDEX

1. INTRODUCTION .................................................................................................................. 4

2. TARGET RECIPIENTS ......................................................................................................... 4

3. ETHICAL PRINCIPLES OF REFERENCE ........................................................................... 4
   3.1 INTRODUCTION ............................................................................................................. 4
   3.2 PURPOSE ..................................................................................................................... 5
   3.3 GENERAL PRINCIPLES ............................................................................................... 5
       3.3.1. Human resource development, personal integrity and ensuring health and safety at work ................................................. 5
       3.3.2 Legality ................................................................................................................ 5
       3.3.3 Confidentiality .................................................................................................... 6
       3.3.4 Honesty and fairness ......................................................................................... 6
       3.3.5 Responsibility towards the public and society as a whole .................................... 6
       3.3.6 Transparency ...................................................................................................... 6
       3.3.7 Combating corruption and conflicts of interest .................................................... 6
       3.3.8 Quality of products and services ....................................................................... 7
       3.3.9 Fairness and propriety in contract management .................................................. 7
       3.3.10 Diligence ........................................................................................................... 7
       3.3.11 Impartiality ....................................................................................................... 7
       3.3.12 Safeguarding the environment ........................................................................... 7

4. PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES .................................. 8
   4.1 SELECTION AND MANAGEMENT OF STAFF ............................................................ 8
   4.2 HEALTH, SAFETY AND THE ENVIRONMENT ......................................................... 9
   4.3 ABUSE OF ALCOHOL OR USE OF DRUGS ............................................................ 9
   4.4 PRIVACY POLICY .................................................................................................... 9
   4.5 DUTIES OF MANAGERS, EMPLOYEES AND ASSOCIATES .................................... 10
       4.5.1 Diligence and good faith .................................................................................. 10
       4.5.2 Conflict of interests ......................................................................................... 10
       4.5.3 Protection of company assets .......................................................................... 11
       4.5.4 Accounting transparency and accuracy .............................................................. 11
       4.5.5 Money laundering, handling and use of money, goods or assets of illicit origin, and self-laundering ............................... 12
       4.5.6 Salary, benefits and working hours .................................................................. 12

5. PRINCIPLES OF CONDUCT IN RELATIONS WITH CUSTOMERS .................................. 12
   5.1 CONTRACTUAL RELATIONS WITH CUSTOMERS .................................................. 12
   5.2 CUSTOMER SATISFACTION .................................................................................... 13

6. PRINCIPLES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS ......................... 13
   6.1 PROCESSING OF INFORMATION ............................................................................. 13
   6.2. EXTERNAL COMMUNICATIONS ............................................................................ 13
   6.3 COMPETITION ........................................................................................................ 13
   6.4 PATENTS, TRADEMARKS AND COPYRIGHTS ....................................................... 14

7. PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS .................................. 14
   7.1 GENERAL CONDUCT TOWARDS SUPPLIERS ....................................................... 14
   7.2 SUPPLIER SELECTION .......................................................................................... 14
   7.3 INTEGRITY AND INDEPENDENCE IN RELATIONS WITH SUPPLIERS .................... 15
   7.4 SAFEGUARDING ETHICAL ASPECTS IN SUPPLY AND TRADE AGREEMENTS ............ 15

8. PRINCIPLES OF CONDUCT IN RELATIONS WITH ASSOCIATES AND CONSULTANTS ........................ 15
   8.1 ESTABLISHMENT AND DEVELOPMENT OF THE RELATIONSHIP ......................... 16
   8.2 IMPORTANCE AND AWARENESS OF THE CODE .................................................. 16
   8.3 CONDUCT WHEN EXECUTING A CONTRACTUAL RELATIONSHIP ....................... 16

9. PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC BODIES ............................. 16
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td>RELATIONS WITH PUBLIC BODIES</td>
<td>16</td>
</tr>
<tr>
<td>9.2</td>
<td>ROLES, CONSULTANCY SERVICES AND STUDIES ENTRUSTED TO EMPLOYEES OF PUBLIC BODIES</td>
<td>17</td>
</tr>
<tr>
<td>10.</td>
<td>GIFTS, SAMPLES AND REPRESENTATION EXPENSES</td>
<td>17</td>
</tr>
<tr>
<td>11.</td>
<td>DONATIONS AND SCHOLARSHIPS</td>
<td>18</td>
</tr>
<tr>
<td>12.</td>
<td>SPONSORSHIP OF CLINICAL STUDIES, CONVENTIONS AND CONFERENCE EVENTS</td>
<td>18</td>
</tr>
<tr>
<td>13.</td>
<td>PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS</td>
<td>19</td>
</tr>
<tr>
<td>13.1</td>
<td>FINANCIAL RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS</td>
<td>19</td>
</tr>
<tr>
<td>14.</td>
<td>PRINCIPLES OF CONDUCT TOWARDS THE ENVIRONMENT</td>
<td>19</td>
</tr>
<tr>
<td>14.1</td>
<td>ENVIRONMENTAL POLICY</td>
<td>19</td>
</tr>
<tr>
<td>15.</td>
<td>IMPLEMENTATION OF THE CODE OF ETHICS</td>
<td>19</td>
</tr>
<tr>
<td>15.1</td>
<td>COMMUNICATION AND TRAINING</td>
<td>19</td>
</tr>
<tr>
<td>15.2</td>
<td>EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF ITS VIOLATION</td>
<td>20</td>
</tr>
<tr>
<td>15.3</td>
<td>REPORTS FROM STAKEHOLDERS</td>
<td>20</td>
</tr>
</tbody>
</table>
1. INTRODUCTION

With this Code of Ethics (the "Code"), Artsana S.p.A. (hereinafter also referred to as "Artsana" or the "Company") intends to formally establish the set of fundamental ethical values that underpin the conduct of its activities, as well as its rights, duties and responsibilities with regard to those parties with which it comes into contact whilst pursuing its business objectives.

This Code is an official Company document which has been approved by the Board of Directors. It constitutes an integral part of the Organisational, Management and Control Model, pursuant to Italian Legislative Decree no. 231/2001 (the "Model").

In order to protect its image and safeguard its resources, the Company does not enter into relations of any kind with subjects who do not intend to operate in strict compliance with current regulations and/or who refuse to comply with the ethical principles and rules of conduct as set out in this Code.

2. TARGET RECIPIENTS

The provisions detailed in this Code shall apply to all parties without exception, including directors, managers, employees, representatives, associates, suppliers and all those who - whether directly or indirectly, permanently or temporarily - are called upon operate under any of the above (the "Recipients").

The Code also provides appropriate measures to be taken in order to sanction any conduct not in line with its provisions; these sanctions shall be proportionate to the gravity of the aforementioned behaviour.

Compliance with the ethical guidelines provided is fundamental to ensuring the integrity of the Company's conduct towards shareholders, customers and, more generally, within the social and economic context in which the Company operates.

The adoption of a number of specific behaviour principles, to be observed in all dealings with public bodies, the market and with third parties, is testament to the Company's commitment to preventing the commission of the offences referred to in the Italian Legislative Decree no. 231/2001 and subsequent amendments.

This Code has been prepared expressly to respond to the conditions stipulated in the aforementioned legislation, and should be regarded as a code of conduct, the observance of which by all company representatives is crucial to the proper function, integrity and reputation of the Company.

The Company shall disclose the Code of Ethics to all those with whom it has a business relationship, via the means of communication intended for this purpose.

Where any uncertainty exists with regard to the application of the principles contained in this Code of Ethics, or in case of doubt pertaining to compliance with these principles, all Recipients should contact their manager, or request clarification from the Human Resources Department and/or the Legal Department.

3. ETHICAL PRINCIPLES OF REFERENCE

3.1 Introduction

Relationships and conduct at all levels must be characterised by the principles of legality, honesty, fairness, integrity, confidentiality, transparency and mutual respect. The actions of Artsana as a company and of its staff must comply with these principles, even when working in foreign countries, and all parties must act in accordance with the laws and regulations in force in these countries.

The rules set out in this Code do not replace the fundamental duties of employees, but rather, are intended to complement these. This Code does not exempt any party from the observance of the principles of the relevant civil, criminal, administrative and contractual laws in force.
3.2 Purpose

The purpose of the Code with regard to conduct in business activities can be summarised as follows:

- to emphasise the need for an ethical approach to the business activities carried out by and on behalf of the Company, upholding the ethical principles and specific values of the same;
- to translate the Company's principles of conduct into practice, through constant application of these principles when performing business activities;
- to support the Company's commitment to ensuring that it is managed in a sound and proper manner, protecting its integrity for the benefit of all stakeholders;
- since the moral integrity of the Company's employees is the basis of the latter's relationships with business partners, customers, suppliers and the community itself, employees are required to strictly observe all principles of ethical behaviour when carrying out their professional duties.

3.3 General principles

The Company regards compliance with laws and regulations as a fundamental principle; accordingly, all Company employees must undertake to respect all laws and regulations in force.

This commitment also applies to suppliers, customers and anyone else who may come into contact with the Company. The latter shall not commence or continue any relationship with any party failing to adhere to the principle of strict compliance with all legal requirements.

Employees must ensure that they are fully aware of the laws and regulations in force, and of the consequent behaviours expected of them; where any element of doubt exists as to how to behave, the Company undertakes to provide employees with adequate information in this regard.

Ethics does not consist simply in identifying what is legal in a given situation; it also entails behaving in a manner which is morally correct and responsible when carrying out business activities, without compromising our moral principles (honesty, legality, loyalty, reliability, mutual respect and dignity, responsibility, transparency).

All Company employees must act with integrity and be open, honest and fair in all aspects of their work, and shall expect the same behaviour from all those with whom they do business.

3.3.1. Human resource development, personal integrity and ensuring health and safety at work

Artsana protects and promotes the value of its human resources with a view to developing and increasing the wealth of expertise of each employee, contractor and third party working with the Company, as well as promoting respect for the psycho-physical, moral and cultural integrity of each person.

The Company is dedicated to providing working conditions that respect individual dignity, as well as ensuring a safe working environment for all employees and associates; furthermore, the Company is also committed to protecting and promoting the value of its human resources, in order to improve and increase the skill set of each and every Company employee and associate.

3.3.2 Legality

In pursuing its business activities, the Company acts in full compliance with the law and with all applicable regulations in force in the territories in which it operates, as well as with this Code and with all other relevant corporate procedures, applying each of these in an honest and fair manner.
3.3.3 Confidentiality

The Company is dedicated to ensuring the confidentiality of all information and personal data processed, and to protecting any information acquired during the performance of professional services and activities.

The Company will not use the information obtained for its own interests in order to gain undue profit, in a manner contrary to the provisions of law, or in any way which could prove detrimental to the Company's objectives.

In addition to this, staff is required to refrain from using confidential information for purposes unrelated to the performance of their professional activities.

3.3.4 Honesty and fairness

The pursuit of Company interests can never be used to justify conduct which could be deemed contrary to the principles of fairness and honesty.

Relations with the Company's stakeholders are based on fairness, cooperation, loyalty and mutual respect.

Directors, managers, employees and consultants of the Company are to pursue their professional activities in the interests of the same, and must not accept gifts, donations or profit from this activity, or allow themselves to succumb to any form of pressure that steers their conduct towards external interests unrelated to those of the Company.

The Company also champions the dignity, autonomy and value of all employees.

3.3.5 Responsibility towards the public and society as a whole

The Company is aware of the effects of its activities on the local environment, on socio-economic development and on the general welfare of the community in which it operates, and is dedicated to prioritising the legitimate interests of the community in its operations.

For this reason, the Company strives to invest in a manner which is consistent with respect for the environment and for the needs of both local and national communities, while supporting initiatives of scientific, cultural and social value, in order to achieve continuous improvement with regard to the reputation and the social acceptance of the Company.

3.3.6 Transparency

The Company undertakes to inform all stakeholders of developments in its situation and with regard to economic and operating performance in a clear, timely and transparent manner, without favouring any particular group or individual over another, so that all stakeholders are able to make independent and informed decisions.

3.3.7 Combating corruption and conflicts of interest

In line with the key values of honesty and transparency, the Company is committed to implementing all necessary measures to prevent and avoid corruption and conflicts of interest.

The latter of these arises when a colleague or associate attempts to achieve an interest which differs from those which are equitably distributed among stakeholders, or when he/she seeks to gain "personal" benefit from the Company's business opportunities, as well as when representatives of customers, suppliers or public institutions behave in a manner which contradicts the duty of trust connected with their position.
Furthermore, acceptance or payment of sums of money, any other forms of corruption or the acceptance or granting of
gifts or favours to or by third parties in order to procure direct or indirect benefits for the Company is prohibited.
Specifically, when dealing with all counter-parties (suppliers, customers, stakeholders, etc.), representatives, employees,
agents and/or associates are forbidden from paying or offering (either directly or through third parties) donations, gifts,
job opportunities or any other form of benefit in order to compensate or provide payment for any act which is contrary to
their official or professional duties.

3.3.8 Quality of products and services

The primary purpose of the Company is to provide the maximum achievable satisfaction to all customers whilst
safeguarding their rights and wishes, and as such, Artsana focuses on fulfilling any requests that could help to improve the
quality of products and services.
Accordingly, the Company is therefore committed to remaining attentive to the mutable needs of the market and to
constantly improving the quality of the products and services offered. To this end, Artsana’s research, development,
manufacturing and marketing activities are based on the highest quality standards.

3.3.9 Fairness and propriety in contract management

With reference to the Company's existing relationships, anyone acting in the name of and on behalf of the Company must
avoid taking advantage of any contractual oversights or shortcomings or other unforeseen situations in order to
renegotiate contracts, exploiting the position of dependency or inferiority in which the interlocutor may find themselves.

3.3.10 Diligence

The Company is committed to conducting its business with the diligence required by the nature of its tasks and functions,
with the highest professional dedication to achieving the established objectives, making full use of the tools and time at
its disposal and assuming the responsibilities which relate to its role and tasks. In addition, each recipient of this Code is
also responsible for remaining abreast and up-to-date with all relevant developments.
The Company also undertakes not to exploit the ignorance or incapacity of interlocutors for its own benefit, and is
dedicated to ensuring that contracts and work assignments are carried out according to the terms and provisions
established consciously and freely between the parties.

3.3.11 Impartiality

The Company is committed to avoiding any form of discrimination in its relations with stakeholders, regardless of
whether it relates to age, sex, sexuality, health status, marital status, race, political views and/or religious beliefs.

3.3.12 Safeguarding the environment

The environment is a fundamental asset which must be protected; in line with this principle, the Company programmes
its activities with a view to achieving the best possible balance between economic initiatives and environmental
requirements, in consideration of both present and future generations.
The Company therefore undertakes to prevent risk to the population and to the environment, acting not only in
compliance with current legislation but also in consideration of the latest developments in scientific research and
experience gained in the field.
To this purpose, the Company has established a number of specific internal procedures, which set out the guidelines which must be followed in order to adequately manage the most significant environmental aspects with regard to its business activities.

In addition, the Company carries out regular environmental audits, in order to check compliance with environmental legislation and to ensure that its activities do not pose a risk to the environment, and to prevent any negative impact on its surroundings.

The Company is also dedicated to monitoring its energy, raw materials and water consumption and the levels of waste generated on a regular basis, in order to reduce the environmental impacts connected with these factors by identifying appropriate measures for improvement.

**4. PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES**

The Company considers respect for individuals and for their professional development to be of primary importance, together with the awareness that the relational, intellectual, organisational and technical skills of each employee and associate constitute a real advantage and a strategic resource for Artsana.

Artsana prides itself on its willingness to work as a team, tackling each problem that arises from a number of different perspectives and uniting all of the resources, professional skills, personal experience and potential in the Company (including that of the youngest employees).

In 1998, the Company drew up and implemented its own Code of Conduct, which aims to ensure that all fundamental human and trade union rights are respected at all times, as well as promoting environmental protection and prioritising the health and safety of employees. The Code of Conduct compels the Company to enforce these rules both within Artsana and with respect to the companies with which it collaborates for the manufacture of its products, above all with regard to health and safety of employees, hours, wages and child labour.

In the line of service, Company employees must observe the general principles of conduct when interacting with stakeholders, as well as the rules contained within the various contracts, in full respect of their own technical autonomy.

To this purpose, when engaging in relationships with managers, employees and associates, the Company draws inspiration from a number of key principles, which are described below.

**4.1 Selection and management of staff**

Personnel are recruited on the basis of the adequacy of each candidate’s profile to the requirements of the role and the needs of the Company as a whole.

As such, the staff recruitment and selection process is founded exclusively on the criteria of objectivity, fairness and transparency, ensuring equal opportunities for all and avoiding any form of favouritism, nepotism and/or cronyism.

The information requested from applicants is that which is necessary and adequate in order to verify candidates' professional and psychological aptitudes, in full respect of the privacy and opinions of the candidate.

The decisions taken with regard to the management and development of personnel, as well as the choices made during the selection phase, are based on the conformity between the desired profile and the actual attributes of each employee, in accordance with the regulations in force on this matter and on the basis of objective considerations regarding the levels of performance expected and those demonstrated.

The Company prohibits any and all forms of psychological, physical or sexual harassment by or towards its managers, employees, associates, suppliers, customers or visitors. The term “harassment” refers to any form of intimidation or threat that could prevent the smooth and problem-free performance of professional duties or which constitutes an abuse of a position of authority.

Any person who believes that he/she has been subjected to harassment or discrimination for any reason can report this to the Supervisory Board.

Any act of retaliation against an employee who refuses, complains or reports such unpleasant behaviour is strictly prohibited.
4.2 Health, safety and the environment

Since its establishment, the Company has been committed to promoting, disseminating and consolidating a culture of health and safety in the workplace, fostering awareness of risks and encouraging responsible behaviour by all employees; Artsana also focuses on prevention activities, in order to ensure the highest possible health and safety standards for employees.

The Company is dedicated to maintaining its commitment to safeguarding the environment, and pays particular attention to the planning and management of environments and workplaces, ensuring that these are adequate from the perspective of the safety and health of employees, and that they comply with both national and international directives on this issue.

Particular attention is paid to protecting the environment in general by limiting the possible environmental impacts of the Company’s business activities, as well as supporting sustainable development.

All staff (managers, employees and associates) must comply with the environmental procedures that are applicable to their activities, as well as with current environmental legislation.

In no event must any member of staff working for or on behalf of the Company perform acts that could cause environmental damage, even at the request of a superior.

Any member of staff who becomes aware of an event, situation or behaviour that could pose a risk to the environment must inform their superior; if the issue remains unresolved, or if the employee does not feel comfortable turning to his/her direct superior, he/she must report to the Supervisory Board.

No measures must be introduced that could prevent or obstruct inspections or similar activities carried out by external control bodies, such as the ASL (local health organisation), ARPA (the regional environmental protection agency), the provincial police, forestry officials, etc., or by specialised companies or professionals specifically appointed by the Company in order to carry out internal audits; when dealing with any of the above parties, all staff involved must demonstrate the utmost transparency and fairness.

4.3 Abuse of alcohol or use of drugs.

The Company requires all employees to ensure that the working environment remains respectful of the sensibilities of others. Accordingly, all those who behave in the following manner whilst in the workplace shall be held entirely responsible for their actions:

- attempting to work under the influence of alcohol, drugs or substances with similar effect;
- using or giving others drugs for any reason when carrying out professional activities.

4.4 Privacy Policy

Artsana complies with the requirements pertaining to the confidentiality of personal data, pursuant to the Italian Legislative Decree no. 196 of 2003, governing the “Code regarding the protection of personal data” and subsequent modifications, additions and implementing regulations.

With particular reference to the processing of personal data of employees, the Company has established a number of specific safeguards designed to inform each employee of the nature of the personal data processed by the Company, as well as providing information regarding the methods implemented in order to achieve this objective and the channels of communication used, as well as other general information pertaining to the personal data which regards him/her.
4.5 Duties of managers, employees and associates

4.5.1 Diligence and good faith

Every employee and associate of the company is expected to act loyally and in good faith, and in full respect of the obligations set out in the employment contract. He/she must also ensure that the required levels of performance are delivered, and must contribute his/her personal ideas, proactivity and enthusiasm, all of which are essential to the harmonious and sustainable development of the Company.

In addition, all employees must be aware of and observe all the rules of ethics outlined within this Code, basing all conduct on mutual respect, cooperation and collaboration.

Regardless of the role performed within the company and/or their level of responsibility, all Company employees must possess a proper knowledge of the Company's provisions with regard to environmental protection, safety and hygiene and protection of privacy, and ensure that these principles are put into effect.

"All personnel must take care of their own health and safety and that of other persons present in the workplace and who may be affected by their actions at work, in accordance with their training and the instructions given by their employer" (as set out in Article 20 of Legislative Decree no. 81/08).

4.5.2 Conflict of interests

Employees and associates of the Company are required to avoid situations in which conflicts of interest may arise, and must refrain from carrying out activities that are potentially in conflict with the interests of the Company.

For illustrative purposes only (not to be considered exhaustive), the following constitute conflicts of interest:

- the economic interest - whether overt and covert - of the employee or his/her family members in the activities of suppliers, customers, competitors;
- the exploitation of one’s position for interests that are in direct conflict with those of the Company;
- the use of information acquired while carrying out working activities for the employee’s own benefit or that of third parties, in conflict with the interests of the Company;
- the performance of working activities of any kind (labour or so-called "intellectual" services) for customers, suppliers, competitors and/or third parties in conflict with the interests of the Company;
- the conclusion, completion or launch of negotiations and/or contracts - in the name of and on behalf of the Company - in which a member of an employee’s family or an associate is involved as a counter-party, including legal persons that the employee owns or has a stake in;
- the acceptance of money or other benefits or favour from persons or companies that currently have or intend to establish a business relationship with the Company.

Employees are forbidden from taking personal advantage of business opportunities that they have learned about whilst performing their professional duties within the Company.

Before accepting a consulting, management, administration or other position in favour of another party, or in the event that a conflict or potential conflict of interest arises, each employee is required to inform his/her line manager.

If the issue remains unresolved, or if the employee does not feel comfortable turning to his/her direct superior, he/she must report to the Supervisory Board.
4.5.3 Protection of company assets

Each member of the governing bodies, along with all managers, employees and associates, are required to work diligently to protect all corporate assets.

The above-mentioned parties are also responsible for the protection of corporate resources entrusted to them, and have the duty to promptly inform their direct managers of events which could be potentially damaging for the Company.

Each of the above shall also be held responsible for the corporate assets (both tangible and intangible) that are instrumental to the business activities being performed.

The Company reserves the right to prevent the use of its assets through the use of accounting, reporting, financial control and analysis and risk prevention tools, and to punish this where relevant, except as required by applicable standards (protection of privacy, Italian Workers' Statute, etc.).

Each member of the governing bodies, along with all managers, employees and associates, is required to:

- follow the provisions set out in all corporate policies to the letter;
- always use professional language which is free from any elements that could offend persons and/or damage the corporate image (this applies to both verbal and written communications);
- navigate the internet in strict compliance with the Company's internal rules and regulations in this regard.

4.5.4 Accounting transparency and accuracy

All transactions and operations carried out must be recorded appropriately, and it must be possible to check the decision-making, authorisation and execution processes pertaining to the foregoing.

Each operation must be adequately documented, so that at any moment, controls may be carried out in order to verify the characteristics and reasons for the operation in question. This documentation must identify the party or parties who authorised, performed, recorded and verified the operation itself.

Accounts must be kept in an accurate, comprehensive and timely manner, in accordance with company accounting procedures, with a view to providing a faithful representation of the Company's position with regard to assets, finances and management activities.

The term “accounts” is to be understood to include all documents which contain numerical representations of operational events, including internal expense reimbursement notes.

The information included in the accounts, both general and detailed, must comply with the principles of clarity, transparency, correctness, completeness and accuracy.

Members of staff who become aware of any omissions, errors or falsifications in accounts or accounting records must disclose this to their supervisor without delay.

Employees who are responsible for creating the estimates necessary for account operations must operate with prudence, supported by in-depth knowledge of general accounting methods or of additional methods more specific to the sector concerned, and in any case with the diligence required of experts in this area.

No false or artificial account information may be entered in the accounting records of the Company for any reason.

No measures must be introduced that could prevent or obstruct any inspection or audit activities legally assigned to shareholders, other corporate bodies or auditing companies.

In this regard, the Company undertakes to ensure maximum collaboration and transparency in all relations with the Audit Company and the Board of Statutory Auditors.

No employee may engage in activities that could lead to the commission of any of the above-mentioned offences, even if at the request of a superior.

The responsibility for implementing an effective internal control system is entrusted to the entire organisational structure, as part of which managers are instructed to allow other employees and associates to participate on issues which concern them.
4.5.5 Money laundering, handling and use of money, goods or assets of illicit origin, and self-laundering

The Company strictly prohibits its staff from purchasing, substituting or transferring money, goods or other benefits that they know or suspect to be of illicit origin; furthermore, employees are prohibited from performing any other operations in relation to the above, in order to prevent the identification of the criminal origin thereof.

It is also prohibited to substitute or transfer money, goods or other property resulting from crime, or to carry out any other operations in relation to the foregoing, in order to prevent the identification of the criminal origin thereof. In addition, the use of money, goods or other benefits in economic or financial activities is also forbidden, where it is known or suspected that the aforementioned are of illicit origin;

In this regard, the Company is dedicated to ensuring that employees perform thorough controls on the available information (including financial data) pertaining to counterparties, business partners and group companies in advance, in order to ensure the reliability and legality of their activities, before establishing commercial or financial relations with them. Accordingly, Company staff must always comply fully with all anti-money laundering laws applicable to the Company, as well as with other related laws and regulations.

4.5.6 Salary, benefits and working hours

All wage levels for all categories of personnel employed within the Company shall be equal to or greater than the minimum wage as prescribed by national legislation and by the collective agreements signed with the representative trade unions.

Overtime for workers shall be voluntary, shall not exceed the maximum limit established by national legislation and shall be paid at rates that are equal to or greater than those laid down by national legislation and by the collective agreements signed with the representative trade unions.

The maximum number of hours worked by employees must not exceed the number of hours stipulated by national legislation.

Employees must be permitted to take annual leave, sick leave, maternity leave and other forms of leave pursuant to national law and individual employment contracts and/or collective agreements entered into with representative trade unions, where these are more advantageous to employees.

5. PRINCIPLES OF CONDUCT IN RELATIONS WITH CUSTOMERS

Customers represent the key asset of the Company.

When dealing with customers, Artsana adheres rigorously to the principles of transparency, accountability, responsibility and quality.

Members of governing bodies, managers, employees, associates and agents of the Company must therefore:

- scrupulously observe the provisions of this Code, as well as the internal procedures relating to the management of relationships with customers, in addition to the contractual provisions established under current regulations;
- ensure the quality and reliability of the products and services offered.

5.1 Contractual relations with customers

Both the Company's contractual relationships and communications with customers are based on the principles of fairness, honesty, professionalism and transparency, and take place in the spirit of full cooperation.
5.2 Customer Satisfaction

The Company considers essential to maintain high quality standards across all of its products and services, with a view to maximising customer satisfaction.

The internal processes and scientific technologies used to develop these products and services support this objective, aided by a process of continuous customer monitoring.

6. PRINCIPLES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS

6.1 Processing of information

The processing of information relating to Company stakeholders is carried out in full compliance with the specific data protection procedures designed to safeguard the confidentiality and privacy of the persons concerned.

In particular, the Company:

- ensures the correct separation and division of roles and responsibilities;
- classifies all information according to level of criticality, adopting adequate measures during each stage of processing;
- insists that confidentiality agreements are signed by all third parties involved in the data handling process.

6.2. External communications

The Company's communications with its stakeholders (including communications which take place through the media) respect all relevant right to information provisions; it is forbidden to divulge false or tendentious comments or information.

Communications and related activities of all forms:

- are founded on the laws, rules and practices of good professional conduct;
- are clear, complete and transparent;
- safeguard trade secrets and other confidential information;
- ensure transparency of sources;
- declare any relevant sponsorship.

Relations and communications with the media are an exclusive prerogative of the relevant departments.

Applying pressure or attempting to gain favour from the media in an inappropriate manner is prohibited.

For the Company's research department, participation in conferences, courses and seminars and the publication of the results of experiments constitute an integral part of the scientific activity itself, and must take place in accordance with the relevant procedures in force.

6.3 Competition

The Company undertakes to compete with other market operators, refraining from any form of collusive behaviour or abuse of a dominant position that could violate the principle of fair competition.
The Company shall not deny, conceal or delay the provision of any information requested by the Antitrust Authority and/or other regulatory bodies carrying out inspection activities, and is dedicated to collaborating actively with these bodies for the duration of any and all investigative procedures.

6.4 Patents, trademarks and copyrights

The protection of the intellectual property of the Company, including patents, trade secrets, copyrights, trademarks, scientific and technical knowledge, expertise and skills acquired in the course of business operations is essential to maintaining Artsana’s competitive advantage.

Employees are required to specify, protect, maintain and defend the rights of the Company in all areas relating to intellectual property which are commercially relevant, and must exercise these rights responsibly.

In addition to safeguarding the intellectual property rights of the Company, the intellectual property rights of other parties must also be respected.

Unauthorised use of the intellectual property rights of others may expose the Company to civil lawsuits and claims; theft and misappropriation of intellectual property can lead to heavy fines and criminal penalties, both for the Company and for the individual.

7. PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS

7.1 General conduct towards suppliers

When dealing with suppliers, Artsana adheres rigorously to the principles of transparency, equality, integrity and free competition.

In particular, managers and employees of the Company must:

- observe and respect the applicable laws and contractual conditions in all relationships with suppliers;
- scrupulously observe the internal procedures relating to supplier selection and the management of relationships with the aforementioned;
- ensure the cooperation of suppliers in meeting the various Company requirements in terms of quality, cost and delivery times of goods or provision of services;
- observe the principles of transparency and completeness of information in all correspondence and communications with suppliers;
- avoid being conditioned or influenced in any way by third parties unrelated to the Company when making decisions or performing tasks relating to their working activities.

Moreover, it is forbidden to engage in any kind of relationship with individuals or organisations that could be linked or traced back to lists pertaining to parties involved in terrorism.

7.2 Supplier selection

Purchasing processes are designed in order to obtain maximum economic benefit for the Company, and to safeguard its image.

To this end, Company managers and employees who are responsible for the functions involved in these processes must:

- allow equal opportunities to all suppliers participating in the selection process who meet the necessary requirements;
• ensure that more than two suppliers participate in the tender process, except in exceptional circumstances, and in accordance with specific business procedures;

• carry out controls (using appropriate documentation where necessary) to ensure that all suppliers taking part in a given tender process have the necessary means (financial, organisational and technical), experiences, quality systems and resources in order to meet the needs and maintain the image of the Company. Furthermore, these suppliers must also be deemed technically and professionally suitable for the role in question, and must employ a suitable system for managing health and safety at work.

As stipulated in the Code of Conduct, the Company requires all its suppliers to respect the laws and regulations issued by the States, along with contents of the Code, for the entire period during which the foregoing will provide products and/or services.

7.3 Integrity and independence in relations with suppliers

Relations with suppliers are governed by the Company’s general ethical principles, and are subject to constant monitoring by the Company.

In particular, in order to ensure integrity and independence when dealing with suppliers, any attempt to induce a supplier to enter into an unfavourable contract - leaving the aforementioned to believe that it may be possible to draw up a more advantageous contract at a later date - is strictly forbidden.

The signing of a contract with a supplier must always take place in conditions of the utmost clarity, and all forms of infringement of these principles and other principles of good practice must be avoided.

7.4 Safeguarding ethical aspects in supply and trade agreements

The Company informs its suppliers of the content of this Code.

All contracting parties must sign a declaration of knowledge of the principles set out in this Code, pledging not to engage in any conduct which could in any way lead the Company or its managers, employees or associates to violate their own principles, as specified herein.

Any violation of the general principles of the Code of Ethics will entail the application of sanctions, which are also designed to prevent crimes against public bodies or environmental disasters attributable to the Company’s activities.

As such, a number of specific clauses are included in all contracts with suppliers.

Specifically, where contracts are entered into between the Company and suppliers from "at risk" countries (as defined by recognised organisations), a series of contractual clauses are introduced which provide for:

• a process of supplier self-certification, regarding adherence to specific social obligations (e.g.: measures to ensure that the fundamental rights of workers are respected, measures to uphold the principle of equal treatment and non-discrimination, measures to prevent the use of child labour, etc.) and respect for basic environmental requirements (e.g. compliance with all applicable environmental legislation, prohibition from using of extremely hazardous substances, etc.).

• the possibility of implementing monitoring activities at the supplier’s production units or operating offices, in order to monitor compliance with these requirements.

8. PRINCIPLES OF CONDUCT IN RELATIONS WITH ASSOCIATES AND CONSULTANTS

Company employees or contractors of any type, in the execution of the contractual relationship established with the Company or when appointed by the foregoing, must behave with integrity, good faith and loyalty, respecting the
provisions of this Code, the Company's regulations and the instructions and regulations issued by the Company's staff, as far as these are applicable.

8.1 Establishment and development of the relationship

When establishing and maintaining professional relationships with associates and consultants, the Company considers compliance with the laws in force and the principles contained in the Code to be a prerequisite when performing their professional activities.

The Company identifies and selects its associates and consultants with absolute impartiality, autonomy and independence of judgement, and does not accept any conditions or compromise of any kind which are designed to induce favours or privileges from third parties or otherwise obtain favours or benefits.

When identifying and selecting employees and consultants, the Company takes care to consider professional competence, reputation, independence, organisational skills and the ability of each party to fulfil contractual obligations and perform their allocated tasks in a timely and correct manner.

8.2 Importance and awareness of the Code

As part of each individual agreement with employees or consultants, the Company requires full compliance with all relevant provisions set out in the Code.

The Company is also responsible for the dissemination of the Code among employees and consultants, who shall be bound by the principles contained herein.

Any behaviour deemed to be contrary to the principles expressed in the Code may be considered by the Company to be a serious breach of the duties of correctness and good faith as stipulated in the contract, as grounds for terminating the fiduciary relationship, and as good cause for termination of the contract.

8.3 Conduct when executing a contractual relationship

When carrying out their professional activities, associates and consultants are required to avoid any situation which could lead to a conflict of interest with the Company and, where this arises, it must be reported immediately to their contacts in the Company, and parties must refrain from continuing with the activity in question unless otherwise stated by the Company.

Each associate or consultant must categorically refrain from carrying out any act which is or could be considered to be against the law, even if such behaviour results or could result in any form of advantage for the Company.

Each associate or consultant is required to protect the image of the Company as far as possible and to enhance this by consistently ensuring that they are well presented and display civil, decorous behaviour, and respect those around them.

Associates and consultants are required to use any goods made available to them by the Company correctly and to protect the integrity of these, as well as complying with any environmental procedures that are applicable to their activities.

9. PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC BODIES

9.1 Relations with Public Bodies

The Company’s relations with Public Bodies, or any relations of a public nature, must be guided by the strict observance of the legal provisions applicable.
The assumption of commitments and the management of all kinds of relations with Public Bodies and/or those of a public nature are reserved exclusively for the authorised corporate functions assigned to such tasks.

The relationships that are established at all levels (international, national, regional and at local level) with civil servants or other employees of Public Bodies, including Public Health operators (e.g. from the Ministry of Health) must be founded on the basis of the transparency and propriety.

In relations with Public Bodies, employees/associates should not attempt to exert undue influence on the decisions of the institution concerned. In any case, during business negotiations or relations with Public Bodies (commercial negotiations included), employees undertake not to solicit or obtain confidential information that could impair the integrity or reputation of the Company.

When carrying out a tender process which involves one or more Public Bodies, all legal provisions and guidelines for correct corporate conduct must be fully respected.

In relations with Public Bodies, representatives, employees, agents and/or associates are prohibited (either directly or through third parties) from paying or offering donations or job opportunities to employees of the Public Administration, regardless of whether the latter are public officials, government representatives or civil servants with whom the employee and/or associate is pursuing commercial relations, to compensate or repay them for carrying out an action which is part of their job or which, conversely, is contrary to the duties of their office.

9.2 Roles, consultancy services and studies entrusted to employees of Public Bodies

In accordance with current regulations, professionals from the healthcare sector are permitted to provide consulting services for presentations as part of training courses organised or sponsored by the Company, and to assist in the development and application of Artsana products.

Consultancy contracts must adhere to the following principles:

- Consulting agreements with healthcare professionals must be drawn up in writing, must be signed by all parties, and must specify all services to be provided; these agreements must comply with the laws and regulations in force in the country in which the healthcare professional practices;

- The choice of healthcare professional must be supported by formal documentation which indicates the criteria and reasons that led to the selection of the consultant;

- The consultant/professional must never be placed in ethically incompatible situations or those which could lead to a conflict of interest, and care should be taken to ensure that all self-declaration statements and relevant authorisations from the Public Body to which they belong are kept for reference.

- The remuneration of healthcare consultants must be reasonable in light of the nature of the service provided and must be commensurate with this, and fully compliant with all tax and any other applicable legal requirements. The Company may pay reasonable expenses incurred by consultants in carrying out the services provided for in the consulting agreement;

- Consulting agreements must only be drawn up where a legitimate purpose for such services has been identified in advance;

- The choice of consultants must be based on their qualifications and experience in relation to the purpose identified.

Where a contract is drawn up between a healthcare professional working as a research consultant, a research protocol must also be produced, and the necessary permits and approvals must be obtained. Maximum transparency in communications with the Public Body to which the consultant belongs must be adopted at all times.

10. GIFTS, SAMPLES AND REPRESENTATION EXPENSES

Gifts of money or payments in kind are not permitted, except in the case of gifts or donations of "low value", where the distribution of free samples falls under the product promotion activity.
In order to better control the flow of donations of this kind, all gifts and free samples given out should be fully traceable, and should be accompanied by the relevant documentation (a copy of which should be kept for reference).

It is forbidden to offer or accept any object, service, benefit or favour in order to obtain more favourable treatment in any dealings with Public Bodies.

In those countries where it is customary to offer gifts to clients or others, this is permitted, provided that these gifts are of an appropriate nature and of limited value. The local laws and regulations in force must always be observed. Such gifts should never be interpreted as an attempt to obtain favourable treatment of any kind.

Normal corporate entertainment, such as meals, may be offered, provided that costs remain within reasonable limits, and do not constitute practices prohibited by law or by commercial usage limitations.

11. DONATIONS AND SCHOLARSHIPS

The Company promotes “not-for-profit” initiatives in order to demonstrate its commitment to working on projects which support the ethical, legal and social common interests of the communities in which it operates.

Donations (including financial contributions) may also be made for charitable or other philanthropic purposes, such as the support of truly independent medical research for the advancement of science or medical education, the care of the needy, the education and well-being of patients, public and health education and/or sponsorship of charitable events. Donations must be made exclusively to organisations and bodies that are entitled to receive these under the applicable laws and regulations. All donations must be appropriately documented.

Specifically, a notice must be prepared and sent to the relevant Public Body (local health organisation, etc.), in which the intention to donate a sum of money or a piece of particular equipment is expressed. Subsequently, on acceptance of the foregoing, the Company must provide all the details pertaining to the donation itself and take care of all formalities pursuant to law.

In accordance with existing provisions, scholarships are to be awarded on the basis of transparent and objective assessment procedures, based on recognised scientific criteria and applied to all candidates.

12. SPONSORSHIP OF CLINICAL STUDIES, CONVENTIONS AND CONFERENCE EVENTS

Congressional initiatives organised and/or promoted by the Company must comply with the criteria of ethics and transparency.

The Company undertakes to respect and ensure that its employees, associates, agents and distributors respect the terms of participation in conferences organised by scientific companies.

The Company undertakes not to organise (either directly or indirectly) or to participate in any way in conventions, congresses, conferences, workshops and similar events in which:

- recreational aspects prevail over technical-scientific aspects;
- hospitality and travel expenses are extended to the partners or chaperones of guests, or to any other person who does not have a bona fide professional interest in the information to be shared at the meeting, or where these expenses are to be extended to a period of time which precedes the beginning of the event and/or follows the end of the event by 12/24 hours, depending on the distance;
- accommodation costs are disproportionate - all hotel costs must be affordable, and must correspond with the duration and educational function of the training course, as well as adhering to all applicable regulations.
- the venue of the event is not equipped with appropriate organisational structures.

Whenever meetings are organised with professionals in the healthcare sector in order to illustrate the characteristics of a given product or range of products, these meetings should, as a general rule, be held close to the location at which the aforementioned healthcare professionals practice. Meals and hotel services will be provided in connection with these meetings for participating healthcare professionals, and reasonable travel expenses for participants may be paid if
necessary (e.g. for visits to factories or other facilities, or to centres of reference). However, costs for meals, travel and other hotel services are not usually provided for guests of professionals or any other person who does not have a *bona fide* professional interest in the information presented at the meeting.

Sponsorship activities are of strategic importance to Artsana; in addition to contributing to brand positioning and helping to reach the target audience of customers and patients, these also allow the Company to play an ethical role, with communications that serve to affirm its social utility.

The quality and effectiveness of sponsorship choices made in this regard in the field of scientific research and health, as well as those connected with prevention issues, also help to improve public perception of the Company and its products.

13. PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS

13.1 Financial relations with political parties, trade unions and associations

The Company does not make contributions of any kind, either directly or indirectly, to political parties, movements, committees and political and trade union organisations, or to their representatives and/or candidates, either in Italy or abroad, with the exception of the contributions due in accordance with specific regulations.

The Company refrains from placing any pressure, either direct or indirect, on political or trade union leaders, through its managers, employees or associates.

The directors, managers and employees of the Company, in turn, may not carry out any political activity during working hours, or use the Company's property or equipment for this purpose; they must also ensure that it is clear that any political opinions expressed to others are strictly personal and as such, do not represent the opinion or the leanings of the Company.

In relations with other groups that are relevant to the company (e.g. trade associations, environmental organisations, etc.), it is prohibited for any manager, employee or associate to promise or pay sums of money, or to promise or grant goods in kind or other benefits in their personal capacity, in order to promote or favour the interests of the Company.

14. PRINCIPLES OF CONDUCT TOWARDS THE ENVIRONMENT

14.1 Environmental Policy

The Company’s environmental policy is founded on the belief that the environment is not only a common asset that must be protected, but also one which can represent a competitive advantage in an increasingly global market, with an even greater focus on quality of life and behaviour.

15. IMPLEMENTATION OF THE CODE OF ETHICS

15.1 Communication and training

The Code of Ethics is brought to the attention of Company stakeholders, corporate bodies, managers, employees and associates of the Company by means of communications designed for this purpose.

In order to ensure that the Code of Ethics is correctly understood by all managers, employees and associates, every year, the Human Resources Department prepares a training plan designed to promote awareness of the key principles and ethical standards contained within the Code.

Training initiatives are differentiated according to the roles and responsibilities of the employee/associate; for new employees, a special training programme has been designed to explain the contents of the Code to which they are expected to adhere.
This Code of Ethics is also displayed on company notice boards.

15.2 Effectiveness of the Code of Ethics and consequences of its violation

Compliance with the provisions contained in this Code is to be considered an integral element of the contractual obligations of all employees, in accordance with Article 2104 of the Italian Civil Code. This also applies to associates or partners of the Company.

Violation of the rules contained within the Code constitutes a breach of the obligations arising from the employment relationship and/or a disciplinable offence, with the relevant legal consequences and any effects that the foregoing may have with regard to ongoing employment of the party in question.

The Company undertakes to provide for and enforce sanctions that are proportionate to the respective breaches of the Code with consistency, impartiality and uniformity, and shall comply with the provisions set out in the regulations on labour relations.

Specifically, in case of violations of the Code of Ethics by employees, all related measures and sanctions will be adopted or imposed in full compliance with Article 7 of Law 300 of 20 May 1970, as well as with current regulations and collective bargaining agreements.

Individual infringements which are punishable and the relative sanctions imposed shall be set out in a special document which must be displayed in a location which is accessible to all, in accordance with the provisions of the Italian collective bargaining agreement.

This Code hereby sanctions mandatory disciplinary action for breaches of the rules of conduct specified herein.

15.3 Reports from stakeholders

Using the communication channels reserved for this purposes, stakeholders may report any violation or suspected violation of the Code of Ethics in written, non-anonymous form, to the Supervisory Board, as referred to in the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01. The Board will then proceed with analysing this report, and may ask to speak to the author thereof and the person allegedly responsible for the violation. The Supervisory Board will then be responsible for reporting any breach of the Code to the Human Resources Department (in turn responsible for any disciplinary action), which will proceed with imposing any necessary measures.

Reports made to the Supervisory Board by any employee, director or external enterprise may be communicated via:

- email to odv231@artsana.com;
- letter, to the following address: Artsana SpA Supervisory Board – Via Saldarini Catelli, 1, 22070 Grandate (CO).

The Supervisory Board takes all necessary measures to protect reporting parties against any type of retaliation, to be understood as any act that is, or merely suspected to be, a form of discrimination or penalisation.

Furthermore, the Supervisory Board will ensure that the identity of both the reporting party and any persons reported remains confidential, without prejudice to good faith requirements and legal obligations.