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**CODE OF ETHICS
CHEMI SPA**

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I. Glossary

DECREE: Legislative Decree No. 231/8 June 2001, "*Regulating the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300/29 September 2000*", as subsequently amended;

CODE: This Code of Ethics in its current version and any annexes thereto;

MODEL: the *Organisation, Management and Control Model* pursuant to Legislative Decree No. 231/8 June 2001;

ADDRESSES: the persons to whom the provisions of the CODE apply;

SENIOR STAFF: the CEO, the Chairman and the members of the Board of Directors, the Board of Statutory Auditors, the General Managers, the members of any other corporate bodies of the COMPANY set up pursuant to Article 2380 of the Civil Code or to special laws, as well as any other person in a managerial position within the meaning of the DECREE, which shall mean any person who exercises functions of representation, administration or management of the COMPANY or of a unit, department or division thereof, endowed with financial and functional autonomy;

EMPLOYEES: persons who have a subordinate employment relationship with the COMPANY, of whatever degree or nature, including workers on fixed-term contracts, those on insertion or training contracts or part-time contracts, as well as workers on secondment or on para-subordinate employment contracts (labour supply);

COLLABORATORS: persons who have with the COMPANY: (i) project work relationships; (ii) agency and other relationships which result in the provision of coordinated and continuous work, mainly personal, of a non-subordinate nature; (iii) occasional cooperation relationships (e.g. consultancy), as well as persons who are subject to the direction or supervision of a COMPANY REPRESENTATIVE, even if they are not EMPLOYEES;

SUPPLIERS: parties providing goods and services to the COMPANY;

SUPERVISORY BODY: the supervisory body established by the COMPANY pursuant to Article 6 of the DECREE;

B.O.D.: Board of Directors;

P.A.: Public Administration.

CHANNEL MANAGER: the corporate body responsible for the handling of *Whistleblowing Reports* as set out in the "*Whistleblowing Procedure*" adopted by the Company.

II. CHEMI S.P.A. and its corporate mission

CHEMI S.P.A. is part of the GROUP headed by ITALFARMACO S.P.A., one of Italy's leading companies in the chemical-pharmaceutical sector, which also operates abroad through its other subsidiaries and/or associated companies.

CHEMI S.P.A. is active in the production of active ingredients for the pharmaceutical sector. It is one of the leading companies in the sector thanks to its advanced technologies in the field of phospholipids, peptides and chiral chemistry. It also sells around 90% of its products on foreign markets (USA, Japan, EU, etc.), where it collaborates with many international pharmaceutical companies.

The COMPANY has modern, sophisticated industrial facilities where it produces medicinal specialities for itself and for other pharmaceutical companies.

The COMPANY's mission is to contribute to improving the quality of life and prolonging average life expectancy through the development of pharmaceutical products and services related to pathologies that have the greatest impact on human health, in areas such as immuno-oncology, haemato-oncology and rare diseases, within the framework of an entrepreneurial logic and fair competition. In this sense, the commitment to research and development of new medicines is significant.

III. Purpose and Scope of the CODE OF ETHICS

CHEMI S.P.A., with the aim of defining the set of values to which it intends to orient its activities in order to achieve its business objectives, and in compliance with the provisions of Legislative Decree 231/2001 on the administrative liability of companies and entities, establishes with this CODE the general principles of conduct to guide the professional commitment of each collaborator and employee of the COMPANY.

With the adoption of this CODE, the COMPANY wishes to reaffirm and consolidate the values and ethical responsibilities that must guide the COMPANY'S SENIOR STAFF MEMBERS, EMPLOYEES, COLLABORATORS and, in general, all those who work in the name of and/or on behalf of CHEMI S.P.A. (the AFFILIATES), in Italy and, in particular, abroad, to correct behaviour and proper conduct in their corporate life, towards all internal, external and institutional interlocutors and towards the Parent Company.

By means of a specific reference to the *ORGANISATION, MANAGEMENT AND CONTROL MODEL* and the CODE OF ETHICS contained in the contractual clauses, the COMPANY intends to inform its relations with third parties of the principles and provisions of the MODEL and the CODE: in this way, suppliers and contractual partners of CHEMI S.P.A. are obliged to comply with them.

The CODE is part of the *Organisation, Management and Control Model* provided for in Article 6 of Legislative Decree 231/2001 on the "*Discipline of administrative liability of legal entities*", approved by the Board of Directors of CHEMI S.P.A. on 18 June 2001, to which it is annexed.

The CODE applies to all ADDRESSEES.

Indeed, the COMPANY recognises the utmost importance of compliance with the CODE by all ADDRESSEES, also as a condition for safeguarding and promoting its reputation.

All ADDRESSEES are therefore required to comply with the instructions formalised in the CODE, each within the scope of his or her responsibilities and functions: any conduct contrary to the CODE by the aforementioned subjects in the performance of their various activities constitutes a disciplinary offence or, in any case, a source of contractual liability.

The CODE MUST be applied to all activities of CHEMI S.P.A. and must be a constant reference for all procedures, policies and contractual relationships of the COMPANY.

The provisions of the CODE take precedence, in case of conflict, over the instructions issued by the internal hierarchical organisation and internal procedures.

Under no circumstances may the conviction of the ADDRESSEES that they are pursuing the interests of the COMPANY justify non-compliance with the provisions of the CODE or conduct contrary to the law.

It is the duty of all ADDRESSEES to familiarise themselves with the content of the CODE, to understand its meaning and, where necessary, to take steps to seek clarification.

EMPLOYEES are obliged to comply with the CODE in accordance with article 2104 of the Civil Code.

All ADDRESSEES are obliged to comply with the CODE both in their internal relations and in their relations with third parties (so-called external relations). In fact, the ADDRESSEES must inform the latter of the obligations laid down in the CODE and ask them to comply with them. In this sense, CHEMI S.P.A. makes the provisions of the CODE legally binding through appropriate acts and legal transactions (e.g. contractual clauses).

In particular:

- a) COMPANY OFFICERS, within the scope of their functions, shall conform their conduct to the provisions of the CODE, both within the COMPANY and in relation to third parties who come into contact with the COMPANY;
- b) The managers of the various departments and offices of the COMPANY shall require compliance with the CODE by both EMPLOYEES and COLLABORATORS and shall monitor their conduct in order to prevent violations. In particular, each manager shall
 - inform their EMPLOYEES and COLLABORATORS in a clear, precise and complete manner of their obligations, including compliance with the CODE;
 - make it clear to them that any breach of the CODE is reprehensible and may constitute a breach of contract or disciplinary offence;
 - promptly report to the SUPERVISORY BODY any breach of the CODE which they become aware of directly or through others;
 - within the scope of their assigned duties, take or encourage the adoption of appropriate measures to prevent violations of the CODE and their recurrence;
 - prevent retaliation against any PERSON who has reported to the SUPERVISORY BODY or to a manager alleged violations of the CODE of which he/she has become aware;
 - carefully select its EMPLOYEES and COLLABORATORS on the basis of their personal suitability and willingness to comply with this CODE.

IV. Structure of the CODE OF Ethics

This CODE consists of five sections:

- the first section regulates the general principles of reference in the management of the COMPANY;
- the second section regulates the principles of behaviour towards the addressees of the CODE and the categories of internal, external and institutional interlocutors considered relevant for the COMPANY, including Personnel, Customers, Suppliers, Consultants, Agents, Public Administration, Judicial and Regulatory Authorities, Competitors and Trade Associations, Organisations, Political Parties, Trade Unions and the Environment;
- the third section sets out the procedures for implementing the CODE, including the dissemination and communication of the CODE and the tools available for reporting conduct that does not comply with the provisions of the CODE;
- the fourth section is dedicated to informing the addressees of the sanctions in case of non-compliance with the contents of the CODE;
- the fifth section concerns relations with the parent company.

1. General Principles of Business Conduct

1.1. Compliance with Laws and Ethical Principles and Values

The COMPANY has as an inescapable principle the respect of the laws, regulations, self-regulatory rules, as well as the values and ethical principles in force in all the countries in which it operates, and consequently it will not establish or maintain any relationship with those who do not intend to adopt and respect these principles.

1.2. Transparency and accuracy of information and accounting records

Activities and processes within the COMPANY shall always be transparent and traceable.

To this end, the COMPANY undertakes to ensure that all business activities, operations and transactions are correctly recorded, authorised, verifiable, legitimate, consistent and congruent, in order to ensure that all of them are accurately and completely recorded, with the utmost transparency and accuracy in accounting to shareholders and supervisory and control authorities.

All transactions must be documented and the documents must be kept in their original form (or in a copy whose conformity with the original is guaranteed), so that it is possible at any time to identify the individual transactions carried out at the various stages, their authors and, where applicable, the reasons for them. The documentation must also make it possible to identify the persons involved in the preparation of the transaction, in its decision or execution and in its control, as well as the methods and criteria used in the evaluations.

All persons involved in the preparation of the information contained in the financial statements, annual reports and any other corporate communications required by law must comply with these principles and diligently verify the accuracy of the information so as to enable the preparation of a reliable and true picture of the COMPANY's situation.

Accounting records and the documents that reflect them must be based on accurate, complete and verifiable information, including the nature of the transactions to which they relate.

Accounting records shall be kept by the competent persons in accordance with the law and technical principles and in compliance with the accounting procedures manual.

Adequate and appropriate methods shall be adopted for the storage of accounting documents in order to guarantee the authenticity and veracity of each document.

Administrative and accounting activities shall be carried out using modern IT tools and procedures which guarantee their efficiency, accuracy, completeness and conformity with accounting principles, as well as facilitating the necessary controls and checks on the legitimacy, consistency and congruence of the process of decision-making, authorisation and execution of the actions and operations of the COMPANY.

The Audit Firm must have free access to all data, documents and other information necessary to carry out its work.

All ADDRESSEES shall promptly report both the existence of errors or omissions in the accounting process and conduct not in accordance with the provisions of this Article.

All ADDRESSEES must ensure the utmost truthfulness, transparency and completeness of the information, both verbal and documentary (paper and digital), produced in the performance of their activities, each within the scope of their competence and responsibility. All persons involved in the preparation of the data contained in the financial statements, corporate reports and all corporate communications required by law must comply with these principles and diligently verify the accuracy of the information.

1.3. Conflicts of interest and transparency principle

The ADDRESSEES must always act in such a way as to avoid situations in which the persons involved in the transactions are, or even appear to be, in a conflict of interest, i.e., in general, all situations in which the pursuit of one's own interest conflicts with the interests and mission of the COMPANY. Furthermore, situations in which an ADDRESSEE may gain an undue advantage and/or profit from opportunities known to him or her in the performance of his or her duties must be avoided. Should the COMPANY nevertheless find itself in a situation of conflict of interest, it shall, in addition to complying with the rules applicable to the case in question, observe the principle of transparency, understood as prior disclosure of the conflict and subsequent communication of the essential terms of the transaction and the reasons for the decision taken. Without prejudice to the rules of hetero-regulation and self-regulation, conflicts of interest must always be disclosed and appropriately managed in order to avoid any detriment to customers, other parties or the COMPANY.

In any case, if the conflict situation could result in the interests of customers or the COMPANY being prejudiced, the ADRESSEE with the extra-corporate interest must abstain from the activity.

1.4. Impartiality and non-discrimination

In its relations with its internal, external and institutional interlocutors in general, the COMPANY shall avoid any discrimination based on the age, gender, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.

1.5. Respect for the person

ADDRESSEES shall respect the dignity of persons and their privacy, both in internal and external relations. No harassment or insult of any kind shall be tolerated.

All ADDRESSEES must personally contribute to creating and maintaining a climate of mutual respect, showing consideration for colleagues and each other's sensitivities, in an atmosphere of cooperation and assistance.

1.6. Respect for the environment

The environment is a primary asset that the COMPANY is committed to protecting. To this end, the COMPANY shall develop its business with the utmost respect for the environmental regulations in force, taking into account the evolution of scientific research and the best experiences in the field, in order to seek compatibility between economic initiative and environmental needs.

The COMPANY shall promote behaviours and activities aimed at reducing its environmental impact and shall actively participate in the continuous adaptation of its production sites to the best reference practices.

1.7. Respect for *Privacy*

The COMPANY undertakes to treat personal data and confidential information collected and managed in the course of its activities in accordance with the applicable data protection legislation. To this end, the ADDRESSES are required to act in accordance with the COMPANY's Data Security Policy, which has been prepared by the COMPANY for the management of data in accordance with data protection legislation.

1.8. External Information and Confidentiality

External information and communications must be truthful, accurate, complete, clear, transparent and understandable to enable ADDRESSEES to make informed decisions.

The COMPANY protects, in accordance with the law, the confidential nature of the information in its possession, respecting the confidentiality of persons and the obligations of confidentiality set out in the CODE.

Information may only be disclosed by expressly delegated corporate departments.

Employees are prohibited from using confidential information for purposes not strictly related to the exercise of their professional activities.

1.9. (cont'd): COMPANY *Know-How*. Treatment of Information and Confidentiality

The scientific, productive and commercial know-how of the COMPANY constitutes its fundamental resource and asset. Confidentiality is essential to protect the COMPANY's industrial and intellectual property. Breach of confidentiality may cause irreparable damage to the COMPANY.

Each employee or collaborator is therefore required to maintain the utmost confidentiality and not to disclose to unauthorised persons, and in any case not to outsiders, any information constituting the COMPANY's know-how, including, by way of example and without limitation, any information relating to: research projects, patent applications, techniques and technologies, processes and legal actions, productions, strategies, negotiations, trademarks, contracts, launches, promotions and commercial actions, except in the cases and obligations strictly and expressly provided for by law.

1.10. (continued): confidential information

Confidential information is defined as data and knowledge not accessible to the public, processed or recorded in any way, relating to the organisation of the COMPANY, the assets of the COMPANY, commercial and financial operations planned or undertaken by the COMPANY, judicial and administrative proceedings, relations with customers and other institutional parties.

Confidential information known to the COMPANY in the course of or in connection with its various activities may not be used, communicated to third parties or divulged, except within the limits

imposed by the requirements of proper business activity and in any case never for purposes other than institutional.

In view of the sensitivity of the information known to the COMPANY and the consequences of its disclosure, the communication of news not yet made public concerning the COMPANY's activities, as well as the drafting and distribution of prospectuses, reports and communications to the market, are the confidential and exclusive responsibility of the departments expressly delegated for this purpose.

Persons who, in accordance with the Internal Regulations, are in possession of confidential information, or who occasionally come into possession of such information, are required to observe the confidentiality rules laid down by the COMPANY and its Internal Regulations.

The ADDRESSEES shall be obliged to comply with the provisions of laws, regulations and self-regulatory rules concerning the acquisition, disclosure and management of inside information.

The ADDRESSEES shall be obliged to comply with any further requirements laid down by the competent corporate bodies concerning the circulation and dissemination of information.

1.11. Respect for market conditions, free trade, fair competition and industrial property. Respect for copyright.

The COMPANY undertakes to respect the legitimate exercise of the industry or trade of others and to operate in accordance with the principles of fair competition, without prejudice to its general objective of maximising profits in accordance with the law.

The COMPANY therefore undertakes to implement all forms of control to prevent the sale or marketing of industrial products with counterfeit or altered names, trademarks or distinctive signs, or the sale and marketing of industrial products with false signs, as well as the manufacture or marketing of goods obtained by infringing patents or usurping other industrial property rights.

With regard to unpatented confidential know-how received from third parties on the basis of secrecy or other agreements, the COMPANY guarantees that it may only be communicated internally on a need-to-know basis by qualified persons actually involved in the evaluation and/or use of such know-how.

The COMPANY undertakes to comply with applicable copyright laws. The COMPANY shall ensure that the dissemination of publications, scientific or otherwise, and of extracts or copies thereof, may be ordered by the relevant corporate departments only after the Legal Department has verified that they comply with current copyright regulations.

1.12. Gifts and gratuities

It is forbidden for any ADDRESSEE to promise or offer, or accept the promise to receive, directly or indirectly, even in simulated form, gifts, benefits or other advantages from third parties, unless they comply with the relevant laws and the CODE OF ETHICS. Their nature and value must not be aimed at, or appear to be aimed at, obtaining favourable treatment and must in any case be such as not to damage the image of the COMPANY.

Exceptions to the foregoing prohibition may be made for goods or services of modest value that are customarily offered, provided that they have not been solicited by the ADDRESSEE and are not such as to create the impression that their offer involves undue advantage for the ADDRESSEE or others. ADDRESSEES who nevertheless receive goods, services or other benefits in a manner contrary to the foregoing shall promptly inform the SUPERVISORY BODY.

1.13. Donations

Donations of money and/or equipment must be handled in accordance with Company procedures and applicable regulations.

Donations of instruments strictly related to the medical profession and acts of generosity may only be made to university institutes, hospitals, ONLUS (NPOs), associations and foundations in accordance with the administrative procedures of the COMPANY. In addition, it is forbidden to accept proposals for donations if they may involve a possible conflict of interest for the ADDRESSES or if such donations may be linked to a commercial interest of the COMPANY.

1.14. Research

In addition to developing new medicines, CHEMI'S research structure also focuses on developing new knowledge and new ways of using medicines already on the market. The aim of CHEMI'S research activities is to discover ever more effective and safer medicines, within the framework of business logic and fair competition, with the aim of not only improving the health of patients but also guaranteeing them a better quality and longer life.

1.15. Corporate Governance

The COMPANY shall adopt a corporate governance system that complies with the provisions of the law and industry regulations applicable to it.

1.16. Internal Control

The COMPANY must provide for an internal control system, entrusted to appropriate departments, with an appropriate structure, in compliance with the requirements of the law, regulatory and self-regulatory rules.

The functions of the aforementioned departments shall be those laid down in the Law, the CODE and other hetero-regulatory and self-regulatory rules.

Each ADDRESSEE must actively contribute to the proper functioning of the internal control system within the scope of the functions and tasks assigned to him or her.

1.17. Relations with the Board of Statutory Auditors, external auditors and other sections

In their relations with the Board of Statutory Auditors and the Statutory Auditors, each section or department of the COMPANY as well as each ADDRESSEE SHALL also comply with the provisions of the CODE, in accordance with their respective institutional roles.

The COMPANY shall provide the Board of Statutory Auditors and the Certifying Bodies, at all levels, with the utmost cooperation, providing correct and accurate information on the COMPANY's activities, assets and operations, as well as on any reasonable request made by them.

Requests for information and documentation shall be dealt with promptly, with clear acceptance of responsibility for the truthfulness, completeness and accuracy of the information provided. The requested data and documents shall be provided in a timely and comprehensive manner. The information provided must be accurate, complete, exact and truthful, avoiding any conflict of interest and, in any event, reporting it in the appropriate form and manner.

The COMPANY shall refrain from entrusting the firm responsible for the statutory audit with any other tasks.

1.18. Company assets

The use of the COMPANY's assets must always comply with the law, the CODE, the internal rules and the requirements of functionality and efficiency.

Each employee and collaborator must use the COMPANY's assets in a diligent, responsible and protective manner. Furthermore, COMPANY assets must be used appropriately and in accordance with the interests of the COMPANY, and must not be misused by third parties. Exceptions shall be only permitted if expressly authorised.

Audiovisual, electronic, reprographic or photographic recordings or reproductions of COMPANY documents shall be permitted only for needs directly related to the performance of the assigned task or function, within the limits permitted by law, the CODE and internal regulations.

1.19. Computer Systems, Access and Information Security

The COMPANY's computer systems and databases shall be used in accordance with applicable laws and regulations and on the basis of the principles of fairness and honesty.

The COMPANY shall adopt appropriate protection systems to ensure the security of access to data and programmes stored on the COMPANY's computers.

Each ADDRESSEE is responsible for the correct use of the computer resources assigned to him/her, as well as the access codes to the systems themselves. It shall be forbidden to enter computer systems protected by security measures, to obtain or distribute access codes to systems and to damage information, data and computer programmes.

2. Principles of conduct in relations with internal, external and institutional stakeholders

2.1. Staff

The staff (i.e. all EMPLOYEES and COLLABORATORS, including the COMPANY'S REPRESENTATIVES who are EMPLOYEES or COLLABORATORS) represent the COMPANY'S strategic asset, which the COMPANY considers to be a decisive resource for creating competitive advantage, achieving the Company's objectives and realising its development.

CHEMI S.P.A. is therefore committed to the selection and retention of highly qualified personnel. This is achieved by paying particular attention to motivational aspects and specific training needs, taking into account individual potential and promoting the conditions for a rewarding and conflict-free working environment.

The primary objective of the COMPANY is to maintain a working environment that complies with the provisions of the CODE in order to ensure respect for the individual, in accordance with national laws and international principles for the protection of human rights. All EMPLOYEES are required to work together to achieve this objective.

The COMPANY recognises the importance of internal corporate communication as a means of sharing institutional information and motivating staff.

The principles described below guarantee respect for the individual, in accordance with national laws and international principles for the protection of human rights. For this reason, all EMPLOYEES and COLLABORATORS of the COMPANY must strictly comply with the principles set out below, and any violation will be severely sanctioned.

2.1.1. Selection and management of personnel

The selection, remuneration, training and career development of personnel must be based on predetermined and objective criteria inspired by fairness, impartiality and merit.

Personnel shall be recruited on the basis of their experience, aptitude and skills. The selection of personnel shall be based solely on the match between expected and required profiles; professional development and career advancement shall be based on merit, fairness and equal opportunity without discrimination based on gender, race, age, sexual orientation, religious beliefs or any other factor not related to professional aptitude.

Recruitment shall be through a regular employment contract, in compliance with all applicable legal provisions and existing collective bargaining agreements, in order to facilitate the EMPLOYEE's integration into the work environment. In particular, the relevant departments of the COMPANY are responsible for verifying that the person with whom the employment relationship is to be established meets all the legal requirements for the permanence and performance of the desired work activity in the Italian territory.

The COMPANY encourages the professional and personal growth of the EMPLOYEES, and, to this end, it shall ensure that the EMPLOYEES participate in the sharing of objectives and the assumption of responsibilities commensurate with the position held. Each EMPLOYEE shall have the right to perform duties consistent with those for which he/she was hired or which have been assigned to him/her on the basis of his/her merit and professional development.

Decisions concerning the selection of EMPLOYEES and all decisions concerning the employment relationship must be justified and documented by the competent department.

Without prejudice to compliance with mandatory rules and trade union regulations and agreements, the system of remuneration at all levels, both in-cash and in-kind, must be based on predetermined and known criteria, implementing the principle that remuneration must be determined solely on the basis of objective assessments relating to training, specific professionalism, experience acquired, proven merit and achievement of the objectives assigned.

The criteria established by the COMPANY for access to variable remuneration must be subject to periodic joint evaluation and validation by several company structures in order to ensure the necessary internal counterbalances in decision-making, and must be established in a clear and objective manner and communicated to the parties concerned (directors, executives, middle managers, area managers, etc.).

2.1.2. Reward system and incentives

The reward system shall be designed to acknowledge skills and merit according to explicit, fair and measurable criteria. The main factors that define meritocracy are: the achievement of achievable and objectively defined objectives, respect for the COMPANY's values and rules, professionalism, responsibility and the ability to work as part of a team. In fact, the achievement of business objectives in full compliance with applicable regulations, laws and internal rules is an essential element for a positive evaluation of the PERSONNEL'S performance, which must be carried out both from a quantitative point of view, i.e. the results achieved, and from a qualitative point of view, i.e. the

behaviour maintained, in addition to maintaining a behaviour consistent with the COMPANY's mission and aimed at enhancing the strengths that characterise its presence on the market.

The mere prospect of an increase in remuneration, other benefits or career advancement in exchange for activities that violate the law, the CODE or internal rules and regulations is also prohibited, even within the limits of competence.

2.1.3. Harassment

The COMPANY considers unacceptable any form of violence, harassment or unwanted behaviour that violates the dignity of the person against whom these attitudes are directed. Any form of sexual harassment or harassment based on personal, cultural or religious diversity is therefore prohibited.

2.1.4. Work environment

All EMPLOYEES and COLLABORATORS must personally contribute to creating and maintaining a climate of mutual respect, showing consideration for their colleagues and each other's sensitivities, in an atmosphere of cooperation and mutual assistance.

2.1.5. Health and safety

The protection of people's health and safety is one of the COMPANY's primary objectives. The activities of the COMPANY shall be carried out in full compliance with the legislation in force on the protection of health and safety at work, as well as with the specific prevention regulations in force. The COMPANY is committed to providing safe and healthy working conditions, in order to protect the physical and moral integrity of the people who work in its production sites and offices.

The COMPANY is committed to disseminating and consolidating safety culture by developing risk awareness and knowledge of, and compliance with, current legislation on prevention and protection, promoting responsible behaviour by all EMPLOYEES.

Each EMPLOYEE and COLLABORATOR shall not expose others to risks and hazards that may cause damage to their health and physical safety, remembering that each worker is responsible and must act with the aim of ensuring effective management of the safety and health of the working environment. Everyone is involved and is therefore called upon to take an active part in the continuous improvement of safety conditions at work.

2.2. Customers

2.2.1. Relations with customers

Customers are the fundamental assets of the COMPANY.

Relations with customers or potential customers (i.e. local health authorities, hospitals, pharmacies, wholesalers, purchasers and licensees) must be characterised by the utmost transparency and fairness and must always be managed in accordance with the applicable law and the COMPANY's procedures. The COMPANY shall provide clear and accurate information on each product to enable the customer to make an informed and rational choice; the communication style adopted shall be based on courtesy, efficiency and cooperation towards each person who comes into contact with the COMPANY.

In their relations with customers, the ADDRESSEES must

- operate in full compliance with applicable regulations;
- base their activities on fairness and transparency, refraining from any disparaging assessment of competing activities or products;
- facilitate the customer's informed choice by providing adequate and accurate information;
- respect the customer's autonomy in negotiations and refrain from inducing him/her to take decisions that are not properly mature and autonomous;
- scrupulously observe the internal procedures for managing customer relationships;
- report immediately to the SUPERVISORY BODY any conduct of a customer which appears to be contrary to the principles of the CODE.

2.2.2. Quality of Products and Services

The COMPANY is committed to achieving and maintaining high standards of quality in the products and services it offers, in order to ensure the maximum satisfaction and protection of its customers.

The COMPANY undertakes to ensure that adequate control mechanisms are in place to prevent the product delivered to the Buyer from being different in nature, origin, provenance, quality or quantity from that declared or agreed.

2.3. Suppliers, Business Partners, Consultants And Agents

The evaluation and selection of SUPPLIERS and the purchase of goods and services are carried out solely and exclusively by the Corporate Departments designated for this purpose at a central level (albeit within the framework of the provisions set out in the "Services" contracts with the Parent Company). The centralisation of the purchasing process allows full traceability of the process itself and makes it possible to identify the corporate entities that have defined and authorised the purchasing transactions.

SUPPLIERS are selected only on the basis of competitiveness, quality, affordability, price and periodical variation. The COMPANY shall, of course, select suppliers without engaging in discriminatory practices.

No person of the COMPANY or acting on its behalf may have any relationship with a SUPPLIER if he has an interest, even a non-pecuniary or indirect one, in the activity of the same.

Relations with Suppliers must be characterised by fairness and good faith and must be documented and traceable.

The COMPANY shall contractually oblige its SUPPLIERS to comply with the law and to be familiar with and observe the principles set out in the CODE.

The COMPANY shall contractually reserve the right to take all appropriate measures (including termination of the contract) in the event that the SUPPLIER, when carrying out activities in the name and on behalf of CHEMI S.P.A., violates the law or the CODE.

Those who deal with the SUPPLIER are obliged to report to the Head of the Department any significant breaches or non-compliance with the CODE.

The conditions under which the supply is actually made must be those agreed in the contract.

When establishing business relationships with new partners and managing existing ones, it is necessary, taking into account the available information, to avoid any relationship with persons involved in illegal activities, in particular those related to money laundering, organised crime and terrorism, and in any case with persons who lack the necessary requirements of earnestness and commercial reliability.

The COMPANY shall only establish relations with business partners and contractual parties who are reliable and of good repute and whose business ethics are homologous to that of the COMPANY; these relations shall be based on the following principles, which shall be set out in specific procedures:

- The COMPANY and the parties shall refrain from entering into agreements that are illegal, simulated or secret;
- relations with business partners and contracting parties in general shall be conducted in accordance with the CODE;
- the relationships in question shall be managed by professionally trained and competent persons identified in accordance with the internal rules of the COMPANY;
- ADDRESSEES shall promptly report to the BODY any conduct of their business partners or parties that appears to be in conflict with the CODE.

The COMPANY undertakes to adopt criteria for assigning tasks and mandates to business *partners* and COLLABORATORS inspired by principles of competence, cost-effectiveness, transparency and fairness, in compliance with the applicable internal procedures.

More specifically, the fees and/or sums paid to assignees of professional assignments must be adequately documented and proportionate to the activity performed, also in consideration of market conditions.

2.4. Public Administration

In its relations with the Public Administration and, in general, with Italian, supranational or foreign public bodies, the COMPANY shall scrupulously comply with the provisions of the CODE.

The aforementioned relations may only be maintained by the COMPANY'S REPRESENTATIVES or by the competent EMPLOYEES, in accordance with the COMPANY'S internal regulations or by expressly authorised persons with the appropriate powers. In any event, a person in charge of the procedure shall be designated and shall be responsible, *inter alia*, for coordinating the persons responsible and for monitoring compliance with the CODE.

All activities and negotiations carried out by the COMPANY'S EMPLOYEES and COLLABORATORS shall be characterised by maximum honesty and transparency; their behaviour shall reflect commitment and professionalism in every situation, in order to guarantee and protect the image and reputation of the COMPANY.

EMPLOYEES and COLLABORATORS who, in the performance of their duties, have to communicate or negotiate with the P.A., whether Italian or foreign, must adopt a clear, correct and transparent attitude and must not in any way undermine the autonomy of the P.A.'s representatives or their impartial judgement.

More specifically

- those who have interests, including non-pecuniary or indirect interests, in any way connected or traceable to the entities of the P.A. or to persons belonging to them, must not enter into the aforementioned relationships in the name of or on behalf of the COMPANY;
- it is forbidden to promise or pay, for any reason whatsoever, even indirectly or under simulated forms, money or other benefits to persons who are members of the COMPANY or to persons linked to them by family, personal or business relationships;
- anyone who becomes aware of requests for money or other benefits from persons belonging to the aforementioned categories must immediately inform the person in charge of the procedure and the head of the department, as well as the SUPERVISORY BODY;
- it is forbidden, when drawing up company documents, to make untrue statements that are likely to mislead or alter the analysis and decision-making capacity of the Board of Directors;
- it is also forbidden to use contributions, subsidies or funding from the State, other public entities or the European Union for purposes other than those for which they were granted;
- any conduct aimed at obtaining from the State, the European Union or any other public entities, contributions, financing, subsidised loans or other disbursements by means of untrue declarations or by means of altered or forged documents, or by means of omitted information, artifice or deception, including those carried out by means of a computer or telematic system, aimed at misleading the disbursing body is prohibited.

2.5. (cont'd): Judicial authorities and public supervisory authorities

In accordance with the provisions of the previous paragraph, the COMPANY's relations with national, supranational and foreign supervisory and control authorities shall be based on the principles of legality, transparency and loyal cooperation.

The COMPANY shall fulfil its legal obligations with regard to communication and information flows with the competent authorities, in particular with regard to the supervisory and control authorities, through the departments expressly entrusted with this task, guaranteeing the completeness, truthfulness and accuracy of the information, the objectivity of the assessments and the timeliness of the forwarding.

In the event of audits or inspections by the competent public authorities, all ADDRESSEES shall be required to be helpful and co-operative with the inspection and control authorities and to provide the information requested in a clear and accurate manner.

No ADDRESSEE shall attempt to persuade others not to provide information or to provide false or misleading information to the competent authorities, nor shall he or she engage in any economic activity, make any professional appointment, give or promise any gift, money or other advantage to the persons carrying out the inspections and controls or to the competent judicial authorities.

Those who have interests, including non-pecuniary or indirect interests, in any way connected or traceable to the P.A. or to the entities referred to in the first paragraph, or to persons belonging to them, may not enter into the aforementioned relationships on behalf of and in the name of the COMPANY..

2.6. Relations with competitors and trade associations

2.6.1. Fair competition

In carrying out its activities, the COMPANY undertakes, within the framework of business logic and fair competition, not to damage the image of competing companies and their products and to refrain from any behaviour that violates the principle of fair competition.

2.6.2. Trade Associations

When the COMPANY decides to join professional associations, it undertakes to participate in the association's activities in full compliance with the rules adopted and established by the association itself.

2.7. Relations with trade unions, political, social and cultural organisations

The COMPANY shall conduct discussions with the trade unions in a responsible and constructive manner, fostering a climate of mutual trust and dialogue, in a constant search for profitable labour relations.

In its relations with political parties, political and trade union organisations and associations representing collective or category interests, the COMPANY shall scrupulously abide by the CODE and take account of their respective roles in social action.

The relations in question shall be maintained exclusively by the COMPANY'S REPRESENTATIVES or by the competent EMPLOYEES, in accordance with the COMPANY'S

internal rules, or by expressly authorised persons with the appropriate powers. If the circumstances so require, a person in charge of the procedure shall be designated in accordance with the internal rules of the COMPANY, with the task, inter alia, of coordinating the persons in charge and supervising compliance with the CODE.

No one who has interests, including non-pecuniary or indirect interests, in any way related to or traceable to the persons referred to in the second paragraph of this section or to persons who are members of such entities, may enter into the aforementioned relations in the name of or on behalf of the COMPANY.

It is always strictly forbidden to promise or pay, for any reason whatsoever, even indirectly or under simulated forms, money or other benefits to persons who are members of the entities referred to in paragraph 2 or to persons linked to them by family, personal or business relationships.

Anyone who becomes aware of requests for money or other benefits from any of the persons referred to in paragraph 2 must immediately inform the person in charge of the procedure and the head of the department as well as the SUPERVISORY BODY.

Of course, the COMPANY does not support events or initiatives that have overtly political aims and refrains from supporting, by financial or non-financial means, political parties, trade unions and/or their exponents.

Only in pursuit of institutional, cultural or social solidarity objectives may the Company promote or participate, including through financial contributions or the provision of services, in initiatives consistent with the aforementioned objectives. In this case, a person in charge of the procedure must always be appointed and the participation in the initiative must be duly justified, also with regard to the congruence of the economic commitment and the nature of the initiative and of the participants. In particular, the COMPANY may support, with the means available from its current activities, institutions and initiatives of a religious, cultural, artistic, scientific, health, welfare, environmental, sports and generally socially useful nature.

Relations with trade union organisations shall be governed by the principles of fairness and respect for the other party, within the framework of business logic, and shall be reserved to the corporate departments delegated for this purpose.

When the COMPANY decides to join professional associations, it undertakes to participate in the association's activities in full compliance with the rules shared and established by the association itself.

3. Implementation and control

3.1. Dissemination, training and implementation

The company shall inform all ADDRESSEES of the provisions and application of the code and recommend its observance.

Each employee of the COMPANY shall be made aware of the provisions of this CODE by hand delivery of the CODE, for which he/she shall receive a written receipt.

A similar formal acceptance of the provisions of the CODE may be requested by the relevant departments from the COMPANY'S EMPLOYEES.

The CODE is also available on the COMPANY'S website (www.chemi.com); a copy can be requested from the Corporate Secretary's Office by e-mail: odv.chemi@italfarmacogroup.com.

In particular, in the context of professional training and refresher courses and in the exercise of its disciplinary powers, the COMPANY, also through the appointment of specific internal departments, shall

- promote, through continuous and effective action, knowledge of and compliance with the CODE among the ADDRESSEES at all levels of the organisation;
- periodically prepare and implement communication plans to promote awareness of the principles and ethical standards contained in the CODE, using the tools deemed most appropriate from time to time (training and communication plans shall be updated and expanded over the years to ensure continuous dissemination of the CODE and the principles it contains);
- provide interpretation and clarification of its provisions;
- verify the effective compliance through appropriate structures and monitoring;
- establish and enforce an appropriate system of sanctions;
- adopt measures related to the elimination of the consequences of violations of the rules contained in the CODE;
- update the provisions to ensure the effectiveness and constant adaptation of the CODE to the activities of the COMPANY and the relevant regulations. - the effectiveness of the CODE in the light of regulatory developments and best practices in the sector, as well as changes in the organisation and activities of the COMPANY, shall be subject to constant review. In the event of non-compliance, the CODE and internal rules shall be specifically reviewed and, if necessary, amended to prevent further non-compliance.

3.2. Roles and responsibilities

The Board of Directors is generally responsible for the supervision and control of the application of the CODE.

The Board of Directors is specifically charged with the supervision and control of issues related to the commission of crimes relevant to Legislative Decree 231/01, with a view to the effective implementation of the *Organisation, Management and Control Model* adopted by the COMPANY. In the performance of these activities, the Board of Directors and the SUPERVISORY BODY shall be assisted by all the corporate departments concerned, including those of the Parent Company, and shall have free access to all documents deemed useful.

3.3. Reporting

In the event of behaviour, acts or omissions constituting unlawful conduct relevant under Legislative Decree 24/2023, any ADDRESSEE may make a report in accordance with the provisions of the "*Whistleblowing Procedure*" adopted by the COMPANY.

An internal report is defined as the written or oral communication of information on violations acquired in the course of work and submitted through a channel activated by the COMPANY that guarantees the confidentiality of the reporter and the person or entity concerned (person or legal entity identified in the report as the one to whom the violation is attributed or implicated), the content of the report and the relevant documentation.

Information about violations includes information, including reasonable suspicion, about violations that have been or may be committed in the organisation on the basis of concrete evidence, as well as elements of conduct aimed at concealing such violations.

In compliance with the provisions of Legislative Decree 24/2023, the Company provides clear information on the channel, methods and conditions for making internal reports through the "*Whistleblowing Procedure*" (Annex 5 of the MODEL), which regulates the process of collecting and managing reports. The internal whistleblowing procedure shall be posted and made visible in the workplace and published on the company's website/intranet.

The CHANNEL RESPONSIBLE, defined and regulated by the "*Whistleblowing Procedure*", acquires and handles reports in accordance with the procedure.

In accordance with the provisions of Legislative Decree 24/2023, the Company shall comply with the protection measures provided for by law, including the prohibition of retaliatory measures, even if attempted or threatened.

Furthermore, the processing of personal data shall be carried out in accordance with Regulation (EU) 2016/679, Legislative Decree no. 196 of 30 June 2003 and Legislative Decree no. 51 of 18 May 2018.

In addition to internal reporting, it is also possible to communicate information on violations through an external reporting channel activated by ANAC in accordance with articles 7 et seq. of Legislative Decree 24/2023 and only if the regulatory conditions are met. The procedures for submitting and managing external reports are governed by the guidelines adopted by ANAC on 12 July 2023 and can be activated through the ANAC channels mentioned in the "Whistleblowing Procedure".

Internal and external reports and related documents will be kept for as long as necessary to process the report, but in no case longer than five years from the date of communication of the final outcome of the reporting procedure..

4. Sanctions

ADDRESSEES who violate the CODE and the COMPANY'S MODEL shall be subject to a proportionate, effective and dissuasive sanction.

A committed violation shall be treated as an attempted violation. Penalties shall be determined in relation to each individual case.

Indeed, compliance with the CODE is an integral part of the conditions of employment, mandate and commercial relations with the COMPANY and any breach of this CODE committed by managers and/or other EMPLOYEES shall give rise to the adoption of disciplinary measures and contractual remedies proportionate to the seriousness or repetition of the breach, the degree of culpability or the existence of wilful misconduct, in accordance with the provisions of the law and/or applicable collective agreements, including, in any event, the possible termination of the relationship with immediate effect and without prejudice to compensation for the damage caused to the COMPANY. Sanctions against EMPLOYEES shall be applied in accordance with the provisions of the law and the provisions contained in trade union agreements and contracts, and in particular with reference to articles 7 et seq. of Law No. 300 of 20 May 1970 and the provisions contained in the applicable C.C.N.L. (National Labour Contract).

In the case of ADDRESSEES other than EMPLOYEES, sanctions for breaches of the CODE must be provided for in the contractual instrument or in the resolution of the corporate bodies regulating the relationship. In particular, the Board of Directors shall take appropriate measures against its members who have committed violations of the CODE, without prejudice to compensation for the damage caused to the COMPANY.

5. Relations with the Parent Company ITALFARMACO S.P.A.

CHEMI S.p.A. shall receive the CODE OF ETHICS drawn up by its parent company ITALFARMACO S.p.A. and shall ensure that it is drawn up, interpreted and implemented in a consistent manner, taking into account its own typical activities. ITALFARMACO S.P.A. shall be immediately informed of its adoption.

If it deems it necessary to adopt rules that differ from or go beyond those of the parent company's CODE due to the specific nature of its activities, it must immediately inform the SUPE BODY.

Relations with the parent company must, of course, be based on the principles contained in this CODE.