

[Translation from Italian]

CODE OF ETHICS

P&R GROUP

“Courage, integrity, responsibility, respect for others and major attention for the interest of the Group are the fundamentals of our management philosophy. Each of us is called to prove their commitment to these values. It is the style of the Group to build and maintain trust at all levels in our organization.”

The Chairman and Chief Executive Office

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1 INTRODUCTION

The companies of the P&R Group (hereinafter the “P&R Group” or the “Group”), operating in the chemical and pharmaceutical industry, prepared this Code of Ethics to define clearly and comprehensively the values which inspire the Group in reaching its goals. Compliance with it is essential for the proper operation, reliability, reputation and image of the Group, which are the fundamental for the success and for the current and future development of the businesses operated by Group Companies.

Accordingly, the Group’s businesses must comply with the principles established in this Code of Ethics.

The P&R Group recognizes the importance of ethical and social responsibility in trading and in corporate operations, and is committed to respect the legitimate interests of its stakeholders¹ and of the communities in which it operates. At the same time, it asks its staff and all those who cooperate in running the businesses of Group companies’ full compliance with corporate policies and principles established in this Code.

In no case are exceptions admitted to the rules stated in this Code of Ethics, and the Group shall never consider effective or efficient any action, albeit aimed to reach business objectives, which involves such an exception. Such actions are indeed incompatible with corporate values.

¹ Stakeholders are all those persons with interests in a company including shareholders, employees, customers, suppliers, institutions.

2 MISSION AND ETHICAL VISION

The main goal identified and pursued by Group Companies is the creation of shareholder value, and this is the aim of the strategies and operations of each Company belonging to the Group. The P&R Group intends to uphold and develop the trust-based relationship with its stakeholders and pursue its goals, pursuing the most effective composition of all interests involved and complying with all laws and regulations and with the principles of honesty, impartiality, reliability, loyalty, fairness, full disclosure, and good faith.

3 THE CODE OF ETHICS

The P&R Group deemed it appropriate and necessary to adopt and circulate its own code of conduct, which expresses the values that all directors, staff and independent contractors shall abide by to different extents, thereby accepting responsibilities, attitudes, roles and rules. Directors, staff and consultants accept to be personally liable both inside and outside the company for breaching such rules, including when no third-party corporate liability is generated.

Specifically, the Code of Ethics is consistent with the principles in stated the Guidelines of Confindustria for organization models and to the Code of Ethics of Farindustria, with respect, in this latter case, to Group Companies operating in the pharmaceutical industry.

Knowledge of and compliance with the code of conduct by all those working within the P&R Group are major prerequisites for the transparency and reputation of each Group company. The code is also disclosed to all business partners of the P&R Group.

After assessing risks of offences potentially connected with the business, the Code of Ethics is also the basis and reference for the organization, management and control model adopted by each Group company.

The company's directors and management are responsible for checking the contents and principles of the Code of Ethics and monitoring its application. They may also promote supplements or amendments to its contents. In addition, the company's directors and management are responsible for updating the Code of Ethics, to adapt it to the relevant regulations and the evolution of civil sensitivity.

4 SCOPE OF APPLICATION OF THE CODE

This Code of Ethics applies to all P&R Group Companies. Its principles and provisions are binding upon all directors and staff, and all those who work with the Group under a contractual agreement, albeit temporary. All these parties are hereinafter collectively referred to as "Addressees".

Specifically, Group companies' directors and management are required to be inspired by principles of this Code of Ethics when setting goals, proposing investments, implementing projects, and when taking any decisions or actions related to the operation of the Group companies' businesses. Likewise, when implementing the management of the various operations run by Group companies, executives are required to be inspired by the same principles, both within the Group, to consolidate the cohesion and the spirit of mutual cooperation, and with third parties that trade with the Group.

Staff and independent contractors of the Group, as well as trading partners and anyone with contractual relations with the Group, are required to adapt their conduct to the provisions set out in the Code of Ethics.

4.1 Effects of the Code of Ethics compared with other Legislation

The Code of Ethics supplements and details the contents of applicable legislation, by introducing rules that ensure compliance with ethical parameters approved by company policy. The Code of Ethics cannot provide rules that are contrary to applicable legislation, which shall prevail on it and are fully incorporated herein.

The rules in the Code of Ethics prevail on all other internal policies issued by corporate bodies while exercising their powers, which policies supplement the Code of Ethics.

These internal policies are introduced with the following internal measures:

- Service Orders are issued in writing by the Chairman and/or the Chief Executive Officer of each company;
- any other measure dictated howsoever by the abovementioned corporate officers;
- decisions adopted by Executives and other top management positions within the company, including those submitted in electronic format.

The rules dictated with such decisions cannot be contrary to the principles of the Code of Ethics nor to the contents of the Service Orders described above.

4.2 Territorial Scope of the Code of Ethics

The Code of Ethics applies to all the business transactions of the companies of the Group, in any country of the world, wherever completed.

Any reference to laws and regulations and other codes of conduct is a reference to any legislation applicable and other codes of conduct applicable in each country of the world where each company runs its operations and distributes its products.

4.3 Circulation of and Training on the Code of Ethics

Group Companies are committed to the broadest circulation of the contents of the Code of Ethics, so as to cause all Addressees to acquire knowledge of required, recommended and forbidden behaviors.

The hardcopy Code of Ethics is disclosed, pursuant to Article 7, par. 1, of Law no. 300 of 20 May 1970, and applicable special laws, by posting it in an area accessible to all staff.

The electronic version of the Code of Ethics in Italian and its English translation shall be published on the corporate website of each Group company, to make it available to any third party.

The Code of Ethics is also distributed to all members of corporate bodies and all staff.

To ensure, among other things, that the Code of Ethics is properly understood, periodic communication plans are prepared, whose purpose is to support knowledge of the principles and ethical rules set out in the Code of Ethics, taking into account the need to implement different activities based on roles and responsibilities of human resources involved, or by scheduling more intensive training featuring a higher level of analysis for “top”, roles in line with Leg. Dec. 321/2001, and for roles operating in areas that qualify as “at risk” according to the Organization Model adopted by each company.

Agreements with third parties should include clauses and/or the signing of statements both to formalize the commitment to comply with the Model and the Code of Ethics, and to regulate breaches, if any, of such commitment.

5 PRINCIPLES AND REFERENCE RULES

5.1 Principle of Legality. Compliance with the Code of Ethics and the Company's Procedures and Policies

Group companies acknowledge that compliance with laws and regulations applicable in all the countries where they operate is an essential principle.

In this scenario, compliance with ethical and professional principles and rules, as set by industry associations, is also relevant, especially compliance with the professional code of conduct of Farindustria, for the pharmaceutical industry.

Accordingly, it is in the interest of Group companies that each action performed in their name and on their behalf, within a company process, be fully consistent with rules of law, the Code of Ethics and all applicable technical, scientific, accounting regulations and procedures of sound management.

Each transaction completed in the course of each company process must be lawful, consistent, fair, authorized, documented and capable of being checked according to the company procedures set in corporate documents.

To such effect, compliance with laws and regulations by any third party, partner, customer, supplier is an essential condition for Group Companies to maintain business relations.

5.2 Honesty and Fairness

Relations with Group companies' stakeholders are based on the principles of fairness, cooperation, loyalty and mutual respect.

Honesty is the essential principle for all Group businesses and a prerequisite to company operations.

5.3 Focus on People

The Group supports respect of people's physical and cultural integrity. It ensures working conditions that respect individual dignity, and safe workplaces. It shall not tolerate requests or threats aimed to cause people to act against the law and the Code of Ethics, or to adopt conducts that jeopardize personal and moral preferences and convictions of each individual.

The Group supports human rights in accordance with the UN's Universal Declaration of Human Rights.

5.4 Impartiality and Equal Opportunities

In all decisions affecting relations with its stakeholders, the Group is committed to prevent any form of discrimination based on age, sex, gender, health, race, nationality, political views, and religion.

5.5 Clear and Complete Information

The Group is committed to inform its stakeholders clearly on its status and operations through the relevant company departments, without granting preferential treatment to any interest group or individual.

5.6 Trust and Cooperation

Relations with stakeholders, at all levels, shall be based on the principles and conducts of loyalty, honesty, cooperation and mutual respect through an on-going and clear dialogue. Only by doing so can the continuity of trust-based and

cooperative relations be ensured, with a mutual advantage and sustainable growth of created value.

Specifically, the conviction of acting to the benefit of the business is not a valid reason to adopt conducts that are in contrast with these principles. All people working within the P&R Group, with no distinction or exception, are consequently committed to complying and causing compliance with these principles within their departments and responsibilities. This commitment is justified and requires that the parties with relations of any kind with the Group act towards it by adopting rules and procedures that respect the same values.

5.7 Compliance with Antitrust Rules

Group companies comply with antitrust rules which are an essential element of the market in which they operate and condemn any conduct which avoids or jeopardizes such rules.

5.8 Diligence in Using Company Resources

All members of the corporate organization of Group companies must comply with instructions and with the principles of diligence, caution and good faith in using the company's assets assigned to them for use. Each one of them is responsible for the integrity and good operating conditions of such assets.

Any failure, damage or danger to the integrity and good operating conditions of assets assigned for use must be immediately reported to the relevant departments in charge of taking care of such situations. Departments are identified based on the company's organization chart.

Any personal use of company assets is prohibited.

5.9 Accounting Records

All transactions and operations must be appropriately reported and it must be possible to check the relevant decision, authorization and completion process. Each transaction must be duly supported by documents so as to be able to proceed, at any given time, with checks proving the nature and the reasons for the transaction and identifying who authorized, made, recorded, and checked the transaction.

5.10 Confidential Information

The Group ensures the confidentiality of information in its hands and compliance with provisions on the protection of personal information.

All information available to Group companies is dealt with confidentially and by respecting the privacy of the data subjects.

To such effect, employees are required to:

- obtain and process only such data that are necessary to and directly connected with their functions;
- store such data in a manner that will prevent third parties from acquiring their knowledge;
- circulate and disclose data in accordance with established procedures or after being authorized by the person delegated to such effect;
- determine the confidential nature of information according to the relevant policies;
- ensure that no confidentiality restrictions apply under relations of any nature in progress with third parties.

5.10.1 Protection of the Company's Secrets and Intellectual and Industrial Property

Group companies intend to operate with the utmost transparency towards stakeholders. Consequently, all technical, economic information or information of any other nature obtained by the companies' employees in the performance of their tasks or by the other Addressees of the Code of Ethics in performing contractual relations with companies is owned by the relevant company and is an essential part of its intangible assets, fundamental for value creation.

Each Group company protects as a fundamental part of its assets and as a major factor in value creation, the confidential information which it owns and its industrial property rights on ideas developed inside the company's organization. It ensures the possibility of obtaining patents and other industrial and/or intellectual property rights on such ideas and on industrial inventions developed by applying such ideas.

Employees and independent contractors are required to comply with rules of special caution in disclosing confidential information to other employees or independent contractors by telephone, facsimile, telex and/or email, and in general to implement all necessary caution which is not expressly stated in this Code of Ethics, but which may appropriately prevent the unauthorized disclosure of confidential information and its becoming of public domain.

Disclosing confidential information to third parties outside the corporate organization of each company, which have not undertaken a confidentiality obligation, is strictly forbidden.

Each Group company also requires compliance with third parties' intellectual property rights. This is why, all the Addressees of the Code of Ethics shall ask for the relevant structure to cooperate.

In case of doubts on the interpretation of laws protecting such rights in the various countries or on the scope of titles (patents, trademarks, etc.), advice from the relevant structure must be obtained prior to taking any action which could be a breach of such laws.

This article applies to any kind of information in the hands of each Group company and which is held under a confidentiality arrangement, regardless of its (economic, business, legal, scientific and/or technical) nature.

Examples of confidential information are: marketing plans, business information on customers and suppliers, sales figures, prices, scientific and technical data regarding products sold or being developed and employed technology.

5.11 Preventing Conflicts of Interests

Group companies operate to prevent situations where parties involved in transactions are, or could appear to be, in a conflict of interest with the Companies.

Conflicts of interests include, but are not limited to:

- employees' – open or hidden – participation in the business of suppliers, customers, competitors, partners;
- accepting, as remuneration or for any other reason, offers in cash or other benefits or advantages from suppliers, customers, competitors, partners;
- exploiting one's position within a department to achieve interests that are in contrast with the company's;

- using information, business relations, howsoever obtained involving the Addressees in relation to suppliers, customers, competitors, partners, whether directly or through company vehicles or vehicles having any other legal status;
- working activities of any kind (works, intellectual services) with customers, suppliers, competitors and/or third parties, in conflict with the interests of the company;
- any situation capable of jeopardizing impartiality, loyalty to the Company or performance in work tasks.

In this perspective, directors, employees and any independent contractors of the P&R Group must avoid any situation and refrain from any business which could oppose a personal interest to the company's interest or interfere with and hamper the capability of taking impartial and objective decisions in the interest of the company.

Not only are conflict of interest situations in contrast with the laws and with the principles established in the Code of Ethics, they also jeopardize the company's image and integrity.

Directors, employees and independent contractors must refrain from overlapping or howsoever crossing – through their corporate functional position – any personal and/or economic businesses with their tasks within the Company.

Any Addressees of the Code of Ethics which becomes aware of a fact capable of creating a conflict of interest must immediately report it to the Manager of the company's department to which they belong and immediately suspend, out of precaution, any relation with offering parties. The Manager will forward the report to the Chairman and/or Chief Executive Officer of the relevant Company for the

adoption of measures appropriate to rule out any doubts on any conflict of interest.

The Addressees of the Code of Ethics are required to submit immediately to the Manager of their department a clear and exhaustive declaration concerning the possible existence of conflict of interest situations with the Group or with third-party contractors, including in particular the Public Administration. This declaration should describe the conflict and indicate the reasons and the individuals or legal persons involved.

5.11.1 Personal Relations

The Addressees must ensure that their personal relations do not trigger situations which could appear partial.

If any director, employee, independent contractor is a friend of customers or suppliers (or if one of their family members, friends or dear ones works for customers or suppliers) that they manage directly (or if the family member, friend or dear one who works for customers or suppliers, albeit not directly involved, is capable of exercising an influence in relations with Group Companies), they are required to immediately report this situation to the Manager of the relevant company department and to immediately suspend, out of precaution, any relation with offering parties. The Manager will forward the report to the Chairman and/or Chief Executive Officer of the relevant Company for the adoption of measures appropriate to rule out any doubts on any conflict of interest.

Love relationships on the workplace are discouraged. If they do occur, they must not affect the capacity of the director, employee, independent contractor of acting in the best interest of the Group and they must not howsoever affect or trouble the working environment. When one of the persons involved in the relationship is in

the position of taking or influencing decisions connected to the employment (such as promotions, for instance) of the other, this could trigger an actual or alleged conflict of interest and accordingly this case must be brought to the attention of the Manager of the relevant department and, then, as indicated above to the Chairman and/or Chief Executive Officer.

Recruiting a close friend, family member or dear one of an Addressee is also discouraged and requires the approval of the Chairman and/or the Chief Executive Officer.

The Group applies the principle that decisions on employment must be taken exclusively on skills, performance and capabilities, as expressly stated in paragraph 5.13 below.

5.12 Corporate Governance

Group companies create the conditions for shareholders' participation in the decision-making process pertaining to them to be extensive and to feature awareness; they promote full and equal information and the safeguard of their interests.

The Corporate Governance system adopted by Group companies is consistent with the law and is mainly aimed to:

- ensure regular operations;
- monitor risks;
- achieve the utmost transparency with the company's stakeholders;
- meet the legitimate expectations of the shareholders;
- avoid any kind of transaction detrimental to creditors and other stakeholders;

- comply with provisions on labor and safety at work, thus increasing the value of the work of human resources.

5.13 Human Resources

Human resources are a key element in the company and a critical factor to compete successfully on the market.

Our staff's honesty, loyalty, skills, professionalism, reliability, technical background and dedication are among the discriminating conditions which enable the Group to achieve its goals and are the features required by the P&R Group from its directors, employees and independent contractors.

Accordingly, the management of employment relations and independent contractors' relations is based on respect of workers and full appreciation of their contribution, with a view to supporting their professional growth and advancement.

All employees and independent contractors of Group Companies are required to commit to act loyally with a view to comply with obligations undertaken in their employment agreement and with this Code of Ethics, ensuring required services and compliance with the obligations undertaken with their company.

To contribute to the development of the corporate objectives and ensure that such objectives are pursued by everybody in accordance with the ethical principles and values which inspire the P&R Group, the company policy is aimed to select each employee, consultant, independent contractor based on the values and features outlined above. Staff recruiting is carried out on an equal opportunity basis and without discriminating candidates for personal choices and opinions. In selecting staff, the P&R Group works to ensure that acquired resources meet profiles

actually necessary for the company's needs, thus avoiding preferential treatments and favoritisms of any kind.

5.14 Protection of Occupational Health and Safety

The P&R Group pursues the goal of protecting occupational health and safety with the utmost effort.

Each Group company always adopts the most appropriate measures to prevent, contrast and manage risks connected to its business operations. In their operations, P&R Group companies undertake to adapt work to human beings, including with respect to the design of workstations, the selection of working equipment and work and production methods, especially to mitigate monotonous and repetitive work, and to reduce the impact of such tasks on health.

In the area of occupational health and safety, each company also undertakes to operate:

- a) taking into account the level of technical evolution;
- b) replacing what is dangerous with what is not or is less dangerous;
- c) appropriately planning prevention and aiming at a consistent site that that takes into account and encompasses in prevention technique, organization of work, working conditions, industrial relations and the impact of the factors of the work environment;
- d) giving priority to collective protection over individual protection measures;
- e) giving appropriate instructions to staff.

These principles are applied by the P&R Group to identify and adopt the necessary measures to protect workers' safety and health, including professional risk prevention, information and training activities, and setting up the necessary

organization and means. The Addressees are required to abide by these principles, especially when taking decisions or making choices and, later, when implementing such decisions or choices.

5.15 Protection of the Environment

The protection of the environment is of paramount importance for the P&R Group in ensuring a balanced and consistent growth process. Accordingly, each Group company undertakes to protect the environment and contribute to the local sustainable development, including by using the most advanced available technologies, by constantly monitoring business processes, and by identifying manufacturing solutions with the smallest environmental impact. All Group operations must be completed in a manner that complies with environmental protection regulations. The pursuit of advantages which cause or could cause breach, with or without willful intent, of environmental regulations is never justified.

5.16 Customers

Attitude to customers is oriented to availability, respect and good manners, with a view to highly professional and cooperative relations.

Consistently with the principles of impartiality and equal opportunities, Group companies are committed to refrain from discriminating arbitrarily their customers, to provide high-quality products and services which meet customers' reasonable expectations and protect their safety; to be truthful in advertising, business or any other disclosure.

5.17 Suppliers

Purchase processes are inspired by the most effective competitive advantages, equal opportunities to each supplier, loyalty and impartiality.

Suppliers are selected and purchase terms determined with an objective evaluation of quality, price and the capability to provide and ensure services of an appropriate level. Specifically, employees shall not:

- receive any form of compensation from whomsoever for the completion of an action of their office or contrary to their office duties;
- be howsoever influenced by third parties to the group, that have not been authorized to do so by the latter, in taking decisions and/or in completing acts connected with their work.

5.18 Duty of Fairness in Negotiating, Drafting and Performing Agreements with Third Parties

Members of the corporate organization of each Group company in charge of managing contractual relations must behave in good faith and fairly with third parties, to ensure that the negotiation of contract terms and the performance of obligations are free from unlawful or unfair influences.

An essential and strict obligation is compliance with company policies on the formation of the relevant company's contract intentions and the expression of how these were formed.

Agreements must include the obligation for the third party to perform all the activities forming the subject matter of the agreement in full compliance with applicable regulations, liability for possible breaches, the Company's obligation to check that the services rendered are consistent with contract provisions, and the

obligation for both parties to prepare, collect and file all the documentation related to such agreements to truly and fairly reflect the actual existence, nature and extent of the transactions completed by the parties.

Accepting these clauses shall be expressly defined as a prerequisite to determine the consent of the company to the execution of such agreements.

5.19 Complimentary Gifts, Offered and Received

It is expressly forbidden for Addressees to offer to or receive from anyone (whether directly or through third parties) any gift which is even merely capable of being interpreted as in excess of standard commercial or courtesy practices, or being understood as aimed to secure preferential treatments in the conduct of any business related to any Group company.

If Addressees receive offers and/or requests for gifts or benefits – except for commercial complimentary gifts or gifts with a petty value (not exceeding €150.00) – they are required to immediately inform their function manager who is responsible to assess – individually or together with the Chief Executive Officer and the Chief Financial Officer – the directives and parameters to handle the “matter”, and the actual existence of a risk of deviating from the law and the organization, management and control model, as well as the adoption of the most appropriate measures.

5.20 Contributions and Sponsorships

Contributions and sponsorships are aggregately included in the annual Budget approved by the Board of Directors of each Group company.

The BoD may review the annual Budget whenever it deems it appropriate.

5.21 Relations with the Public Administration

Group companies' relations with the Public Administration must be handled only by the corporate function specifically delegated to such task.

In liaising with civil servants and with representatives of public agencies, the members of the corporate organization of each company must behave by referring to the principles of transparency, honesty and fairness.

The sections of the Code of Ethics on conflicts of interest must be strictly complied with, notably with reference to company policies on the authorization of complimentary gifts.

The members of the company organization shall immediately report any attempt of extortion by healthcare officers, committed when acting as public officials or in charge of public services, of which they are victims to the Chairman of the Board of Directors and/or the Chief Executive Officer.

In the event that a Group company engages a third party to represent it in relations with the Public Administration, such third party is required to apply the Organization Model and to comply with the Code of Ethics, specifically with the rules on conflicts of interest, in addition to the instruction given upon appointment.

5.22 Intercompany Relations

Relations among Group companies are based on the principles of truthfulness, loyalty, fairness, completeness, clarity, full disclosure, prudence, respecting the autonomy of each company and of specific business areas.

6 PRINCIPLES OF CONDUCT SPECIFIC TO THE PHARMACEUTICAL INDUSTRY

The Addressees, as defined in paragraph 4 above, of Group companies operating in the pharmaceutical industry are required to comply with the following industry-specific principles of conduct, as drawn from the Code of Ethics of Farindustria.

6.1 Direct Scientific Information

6.1.1 General Principles

Each company is responsible for the information and the promotional actions carried out on its products and on those that it has a license to sell. The following provisions apply to products that qualify as medicinal products. The Company shall apply applicable legislation to products belonging to other categories (medical devices, food supplements, etc.) and to broaden, insofar as possible, provisions applicable to pharmaceutical products.

The contents of information must always be documented or documentable. No overstatements, universal assertions and hyperboles are admitted, nor are comparisons that cannot be demonstrated and that lack an objective evidence-base. No fax, emails, automated calling systems and other electronic means of communication must be used to disseminate promotional material regularly approved by AIFA, except in the event that consent was already obtained from the doctor to whom the material is addressed, and such circumstance is documented.

Medical detailers must address health professionals qualifying themselves for their functions. Medical detailers must not exercise health or paramedical professions, or professions howsoever related to the use of the medicinal product, whether or not against a consideration, nor any other on-going activity which entails a subordinate employment relation.

It is the duty of each Company to place medical detailers in a position to provide health professionals with information on properties and features of drugs capable of causing the proper treatment application. It is the duty of each Company to place medical detailers in a position to collect information on its pharmaceutical products to ensure the most thorough knowledge of marketed products.

Tasks of medical detailers include to verify and be proactive to ensure that products can be found in pharmacies and any other distribution point.

6.1.2 Information Material

If the medical detailing activity is completed with IT, electronic or telephone means, including through qualified third parties, the same provisions set by applicable legislation and this Code of Ethics on scientific information shall be complied with.

Regardless of the ministerial authorization, no comprehensive statements such as “elected medicinal product”, “absolutely harmless” or “perfectly tolerated” and similar statements, and no categorical statement must be made that a product has no side effects or is toxicity free.

Scientific quotes must accurately reflect the meaning intended by the author. Texts, tables and other illustrations taken from medical reviews or scientific works must be reproduced in full and faithfully, indicating the source accurately. No quotes which, extrapolated from their context, could prove partial and/or contradictory with respect to the authors’ intentions are admitted.

6.1.3 Promotional Material

Within the activity of information and presentation of pharmaceutical products to doctors or pharmacists, medical detailers must not howsoever give, offer or promise bonuses, and advantages in cash or in kind.

The promotional material on pharmaceutical products and their use, where sponsored by a pharmaceutical company, must have a negligible perceived value, must be not fungible and connected to the activity of the doctor or pharmacist. This material shall indicate clearly the name of the company or of the product of the company that is the sponsors.

Offering financial incentives aimed to remunerate time that healthcare professionals take away from their standard professional activity to dedicate it to conventions is in all cases prohibited.

All promotional material addressing doctors and pharmacists must be acquired directly from each company.

6.1.4 Training and scientific cooperation/partnerships

For the sole purposes of the professional and scientific training of doctors, scientific volumes and subscriptions to scientific reviews may be made available, on condition that these initiatives feature a high scientific value and are aimed to qualify treatment. The material referred to above shall be purchased by each company and shall be distributed directly by it to the doctor or possibly delivered to the doctor through the local organization.

Outside the scope of clinical trials, donations or free-loan arrangements to public and private facilities involving fungible instruments are not admitted – where their use differs or is alternative to diagnostic or therapeutically purposes – such as Smart Phones, Tablets or similar, to be allocated to doctors for personal use outside the facilities or to be transferred to patients.

6.1.5 Advertising on Newspapers and Magazines

When advertising on newspapers and magazines, companies shall comply with the rule of full disclosure adopting as strict principle the net segregation between

information and advertising, ensuring that readers immediately recognize any promotional message, in any form whether as editorial advertisement or display ads.

6.1.6 Free Samples

Free samples of a pharmaceutical product for human use may only be delivered to doctors that are authorized to make prescriptions for it and must be delivered solely through medical detailers, further to a doctor's request in writing bearing the date and their stamp and signature. Two samples per visit per each dosage or pharmaceutical form of a medicinal product may be delivered to each doctor and in the 18 months following the first marketing date of the product with a cap of a total of 8 samples per form or dosage. No more than 4 samples per visit, with a cap of 10 per year, selected from the company's list of products on that have been on the market for more than 18 months may be delivered. All other provisions in article 125 of Legislative Decree n .219/2006 shall remain unaffected.

6.2 Conventions, Seminars and Scientific Meetings

6.2.1 General principles

Without prejudice to applicable legislation, this paragraph applies to conventions, seminars and scientific meetings on topics that are howsoever related to the use of medicinal products, which are opportunities for bringing together the industry and healthcare professionals and that address a broad range of participants. Companies' participation in conventions must in any event be connected to their role in research, development and scientific information and should be inspired by ethical, scientific and economic principles.

In this framework, Group companies may offer Italian health professionals invited to conventions in and outside Italy, solely air travel in economy and hotels classed 4 starts at the most. In case of railway transportation, all travel classes are admitted except for Executive.

In case of international conventions that involve intercontinental flights of more than 6 consecutive hours, business class may be admitted solely for speakers and moderators included in the official program of conventions, with the exceptions of for those who participate by displaying Posters.

The location of conventions organized directly by individual companies will have to be determined based on scientific, logistic and organization reasons. In no case is the organization of scientific initiatives with tourism purposes admitted.

Companies may invite doctors to conventions provided that there is a specific bearing between the topic of the event and the area of practice of participating doctors. The main goal of participating in or organizing international, national or regional conventions or seminars must be the development of scientific cooperation with doctors.

6.2.2 Convention locations

Events organized directly or indirectly by Group companies must be in locations and venues whose choice is grounded on logistic, scientific and organization reasons. They shall not be held in places dedicated to food service, and they shall feature a qualifying scientific program. The location of origin of participants shall be international, national, interregional, regional or local.

6.2.3 Regional events and local scientific meetings

The origin of participants in regional events and local scientific meetings is the relevant province or region. Events must be ECM-credited and on such occasions no hospitality may be offered other than a coffee break. In case of events which include more than 6 training hours, in the break between the morning and the afternoon sessions, a light lunch may be offered inside the facility where the event takes place. These events must be held in locations like hospitals, universities, scientific foundations or convention halls capable of ensuring scientific decorum.

6.2.4 Interregional events

Interregional events feature a balanced representation of doctors from at least three regions and cannot require more than one overnight stay.

6.2.5 National and international events

Group companies' participation in conventions, with respect to offered hospitality, cannot exceed the timeframe ranging from twelve hours before the opening of the convention and twelve hours after its conclusion. Their participation cannot have features that prevail over the technical-scientific purposes of the event. Hospitality for any accompanying person of any level and in any form is also excluded.

Hospitality charges, if any, borne by pharmaceutical companies may involve general practitioners, hospital pharmacists, local pharmacists and, where applicable, nurses only in connection with ECM events held in Italy. Non-ECM conventions organized at national level by pharmaceutical companies may cover less than six hours. This provision shall not apply to events organized directly by national or international scientific companies.

6.2.6 Promotional material that may be used in conventions

During conventions, gadgets with a petty value related to the professions of doctor or pharmacist may be distributed, except for items that recall graphically the packages of medicinal products. Gadgets may bear the name of the medicinal specialty and/or the name of the active substance and/or the relevant company's name.

6.2.7 Web training

Online scientific and medical training such as web meetings, e-meetings or remote training and similar events, cannot include any form of hospitality and no restriction applies in terms of length of the works.

6.2.8 Training classes

The rules stated above for conventions, seminars and scientific meetings also apply to medical-scientific training classes organized at any territorial level.

Companies must not organize and sponsor the participation of professionals in training classes that are not focused on scientific-medical purposes such as foreign language, IT, or tax classes or similar initiatives. Training projects dedicated to health professionals (meaning the different medical roles, pharmacists, medical directors, engineers and administrative staff of government and private facilities) concerning topics that are closely related to health management are allowed in strict connection with pharmaceutical products, on condition that they are held in Italy, are organized by qualified parties, take place in hospital or university facilities or facilities appropriate to ensure scientific decorum, are completed in one day and feature at least 6 hours of actual works. In these cases, companies cannot bear any hospitality charges other than a light lunch.

Sponsoring events that last more than one day is admitted only in case of events at national level organized by companies qualified in the area of practice being discussed. In such event, Group companies may also bear travel and hospitality charges on behalf of participants, with a cap of one overnight stay. The provisions regulating national events shall apply to these initiatives.

6.2.9 Satellite Symposiums

If Group companies organize satellite symposiums in connection with conventions in or outside Italy, applicable legislation and ethical rules of conduct on Conventions and seminars shall be complied with, as shall regulations on Continuous Education in Medicine, where applicable. These initiatives shall take place within the main event or in the half day before or after the main event. If the latter begins in the afternoon, the satellite symposium shall take place in the morning of the same day or in the afternoon of the last day, if the main event ends at midday.

6.2.10 Visits to company laboratories

Doctors' visits to company laboratories are admitted, on condition that they do not take longer than the time strictly necessary for their actual completion. Hospitality shall be limited to the timeframe ranging from twelve hours prior to the beginning of the visit to the twelve hours following its completion and does not feature elements capable of prevailing over the technical purpose of visits. On such occasions, hospitality for any accompanying persons of any level and form is not admitted.

6.2.11 Investigator meetings

Investigator meetings shall mean investigators' meetings on pre-clinical, clinical or observational studies. The length of the event shall be consistent with the works program, and there shall be no tourism-recreational element or hospitality for accompanying persons of any level. The choice of the location shall be based on the same criteria set for conventions and seminars, as shall the definition of caps on offered hospitality.

6.3 Relations of the Industry with the Scientific and Health World

6.3.1 Fellowships and scientific consulting

Without prejudice to full compliance with applicable legislation, scientific cooperation between Group companies and the scientific world may also be implemented through fellowships and scientific consulting, provided that the market value, appropriateness and the supporting documents of the initiative are ensured.

The decision-making aspect of these initiatives must be reserved for the top management of Group companies. Companies are allowed to resort to the cooperation of doctors as consultants for services like speakers and moderators at conventions, involvement in observational studies, and training. These forms of

cooperation must be implemented in full compliance with the following principles:

- a written agreement must be signed between the doctor and the company which specifies the nature of the services. The need for this service must be identified clearly;
- the agreement must include the obligation for the consultant to declare the existence of the relation in progress with the company whenever they write to or speak in public on the matter forming the subject matter of the cooperation. The same obligation applies in the event of companies that employ part-time doctors who practice as physicians;
- each company is required to keep record and file the documents concerning the services rendered by the consultants for a period of no less than three years;
- the fee paid by companies for these services shall be determined by applying principles of economy and shall reflect the market value of such services. The arm's length value, appropriateness and the supporting documents of the initiative shall also be ensured;
- in all cases in which travel or any forms of hospitality are envisaged, the provisions of the paragraph "Conventions, seminars and scientific meetings" shall apply.

6.3.2 *Fellowships*

Cooperation between Group companies and the scientific world may also be implemented through fellowships. In such event, fellowships shall cover a project with a significant scientific interest with specific and measurable targets; they shall be conditional on the prior execution of a specific Agreement with the facility where the beneficiary operates, which shall expressly state all applicable conditions; they shall have a unique and non habitual nature and they cannot be repeated with the same hospital facility or the same Operating Unit/Department

before 3 years have elapsed. The decision-making aspect of fellowships must be reserved for the top management of each company.

6.3.3 Relations with scientific companies

Group companies may cooperate with scientific companies and medical associations provided that cooperation is inspired by disclosure of scientific knowledge and improvement of professional knowledge, and that it is implemented with parties of proven reliability and national standing, whose mission is well-known.

6.3.4 Trials and studies connected to pharmaceutical products

After the delivery of the marketing authorization for proprietary medicinal products, only clinical trials authorized under applicable legislation are admitted. There must be the assurance that clinical trials, “post marketing” surveillance surveys and the ones after marketing are conducted for scientific purposes only.

Non-interventional (observational) studies by Group companies are conditional on compliance with the provision in the Instructions by the Health Ministry dated 2 September 2002, no. 6, and the AIFA resolution dated 20 March 2008 containing the Guidelines for classification and implementation of observational studies on pharmaceutical products.

Moreover, the following principles will also have to be complied with:

- a written agreement must be executed between the sponsor company and agencies involved in the study and the agreement shall state in detail the study's features and the nature of the services offered by the Agency and/or participating doctors;
- the study protocol must be approved by appropriately empowered responsible company bodies, which shall also ensure monitoring of the study in compliance with privacy protection regulations;
- the remuneration, if any, for participating in the study must be determined applying principles of economy and reflect the market values of the work;

- the study must not contain elements leading to or recommending to prescribe or purchase a specific medicinal product;
- medical detailers may be involved in observational studies only with respect to logistic issues, and all economic-financial element shall be excluded.

If, for the purposes of the study or of a training project implemented directly or indirectly by companies, it proves necessary to resort to instrumental support (such as holter monitoring, ECGs and other telemedicine instruments) for the sole purpose of such studies or projects, distribution to doctors of instruments must be made through the Agency or Agencies involved in the study (local health units, universities, hospitals and health research facilities) and the relevant use must be regulated with a specific agreement between the company and such agencies.

In any case, the agreement shall regulate that the use of the instruments is for a fixed-term and solely for the purpose of completing the study or the training project. It shall also regulate collection of the instrument upon completion of the study or project and provide the obligation to refrain from using such instruments again in immediately subsequent studies conducted by the company with such agencies. Recourse to IT equipment (such as portable and desktop computers, palmtops and similar products) is prohibited, except where these are strictly necessary to carry out the study.

6.3.5 Internet websites

Every internet website that addresses the general public and Italian players must, in addition to meeting the requisites in applicable laws and regulations, ensure that it clearly identifies the sponsor, sources of all information disclosed on the site, the addressees of such information and the goals of the site. In any case, access to sections with promotional information on company products must be reserved solely to doctors and pharmacists.

6.3.6 Relations between pharmaceutical companies and Patients' Associations

Any form of direct or indirect financial support by a Group company to a Patients' association must be in compliance of the following principles:

- a specific agreement must be signed aimed to regulate the amount of the contribution and its purpose. To such effect, each company shall develop a standard internal approval process for this category of agreements;
- the public use by a Group company of the logo or material owned by a Patients' association must receive the prior authorization by such Association. To obtain such authorization, the purposes and the manners to use the logo must be defined clearly;
- any form of sponsorship by Group companies of Patients' associations must be fully transparent and have no promotional purpose;
- no company may request to be the only sponsor of a Patients' Association;
- whenever travelling or any form of hospitality is envisaged, the provisions in the paragraph "Conventions, seminars and scientific meetings" shall apply.

For the sole purpose of supporting Public Health or Research, agreements may be entered into between Group companies and Patients' associations aimed at rendering specific services to companies. Moreover, Patients' associations' representatives may be employed as experts or consultants for services such as participation in Advisor boards and speakers. To such effect, an agreement must be signed beforehand, which specifies the nature of the services and the criteria for remunerating such services. The agreement shall clearly determine and provide appropriate supporting documentation for recurring to such services. Remuneration shall be reasonable and shall not exceed the standard market value of the service.

7 SANCTIONS

Compliance with the Code of Ethics is an essential part of employees' contractual obligations. Breaches of the Code of Ethics may trigger nonperformance of primary employment obligations or a disciplinary misconduct, and all the consequences provided for by the law, including consequences concerning the preservation of employment, and could trigger compensation for damages resulting from the breaches.

Compliance with the Code of Ethics is an essential part of the contractual obligations undertaken by independent contractors and/or people trading with the Group. Breaches of the Code of Ethics may be construed as nonperformance of contractual obligations, with all the consequences provided for by the law, including consequences concerning termination of the contract and/or appointment and may in any case trigger compensation for damages resulting from the breaches.

The Group will define and inflict penalties that are proportionate to the breaches of the Code of Ethics and consistent with applicable legislation on employment; it will do so uniformly, impartially and consistently.

8 MISCELLANEOUS

This Code of Ethics summarizes the company policies and has been approved by the management of P&R Group companies. Any amendment and/or supplement hereto shall be approved by the management and be circulated timely to the Addressees.