

CODE OF ETHICS

**MENARINI INTERNATIONAL OPERATIONS
LUXEMBOURG S.A.**

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I. CODE OF ETHICS OF MENARINI INTERNATIONAL OPERATIONS LUXEMBOURG S.A.

I.1. Source of the Code of Ethics

Menarini International Operations Luxembourg S.a. (hereinafter, in short, "**MIOL**" or the "**Company**") is a pharmaceutical company, with registered office in Luxembourg, belonging to the Menarini Group, owned by the Italian company A. Menarini Industrie Farmaceutiche riunite S.r.l..

Considering that MIOL belongs to the Italian Menarini Group and conducts its business in many countries in the world where the Menarini Group operates, including Italy, it has decided to adopt an Organisation, Management and Control Model (hereinafter, in short, the "**Model**", i.e. a *compliance program*) in line with Italian regulations pursuant to **Legislative Decree 231/2001**.

A key element of the Model and of a control system in compliance with international anti-corruption regulations is the adoption of a code of ethics or conduct that incorporates the ethical standards and rules that are essential to the course of business (Code of Ethics).

The Code of Ethics contains all the standards and rules of conduct to which all the entities operating on behalf of the Company are subject.

In particular, the Company intends to base its conduct on integrity, a value that does not merely acquire a moral significance, but is of paramount importance to ensure the same continuity of action by the company in accordance with the provisions laid down by Legislative Decree 231/01 and international anti-corruption regulations.

The achievement of this objective requires the absolute compliance with current Italian laws, international laws and the laws of the countries in which the company operates, as well as the compliance of its actions with the principles of fair competition, fairness and good faith, respecting the legitimate interests of all stakeholders: customers, the sole shareholder, citizens, employees, healthcare professionals, suppliers, business partners etc.

Finally, the compliance with corporate ethics is ultimately a guarantee of conduct thereby permitting, in addition to the formal observance of the laws, also the fulfilment of the standards of fairness, equity and transparency vis-à-vis the Company's employees and stakeholders.

MIOL ensures the widest possible dissemination of this Code of Ethics and knowledge both inside and outside the Company.

The Code of Ethics is subject to constant amendments, integrations and implementations. The Board of Directors is the competent body to make these changes introduced by specific resolutions adopted on the basis of any suggestions and guidelines coming from the Supervisory Board.

This Code of Ethics is also in line with the provisions of the 'Code of Ethics' issued by the parent company Menarini IFR, which is a guide to the corporate policies and the legal requirements that govern the conduct of the Menarini Group companies worldwide, as well as with the provisions laid down by EFPIA (European Federation of Pharmaceutical Industries and Associations), the IFPMA Code (International Federation of Pharmaceutical Manufacturers & Associations) and FARMINDUSTRIA's Code 17/06/2015

of Ethics.

I.2. The purposes of the Code of Ethics

The Code of Ethics adopted by MIOL is an integral part of the Model adopted by the Company, containing, inter alia, the general standards and rules of conduct to which the same attributes positive ethical value and to which all recipients of the Code are required to adhere to.

The Code of Ethics was adopted to promote ethical behaviour, encourage compliance with ethical principles, facilitate the reporting of illegal and dishonourable actions, and address the transgressions to certain ethical principles, thereby establishing "overriding" rules to be followed beyond the mere observance of the laws.

I. 3. Recipients of the Code of Ethics

Since the main purpose of the Code of Ethics is to guide and direct the Company's operations towards compliance with the ethical standards, it is binding upon the shareholders, all the Directors, the Independent Auditor ("**Corporate bodies**"), all its employees, including the top management and other personnel (hereinafter the "**Personnel**"), as well as all those who, despite not being employed by the Company, operate directly or indirectly for the same, e.g. agents, collaborators in any capacity, consultants, suppliers, business partners (hereinafter referred to as "**Third-Party Recipients**") (all subjects referred to in this paragraph are collectively referred to, hereinafter, as the '**Recipients**' or, individually, the '**Recipient**').

All Recipients are required to observe and, to the extent applicable, to enforce the principles enshrined in the Code of Ethics.

The company's management is required to comply with the Code's contents in proposing and implementing projects, actions and investments aimed at increasing the long-term economic value of the business and the welfare of its employees, customers, suppliers and the Community.

It is everyone's duty, but first of all the directors and executives' duty to promote the values and principles enshrined in the Code, by undertaking responsibility both inside and outside of the Company and strengthening trust, cohesion and team spirit, notwithstanding the operational independence of the individual companies.

Each Company employee must commit to observing the laws and regulations in force in all countries where the company operates. Employees must be aware of the laws and conduct to put in place in order to comply therewith. Each employee is required to contribute to the implementation of the Code in a proactive manner.

I. 4. STRUCTURE OF THE CODE OF ETHICS

The Code of Ethics consists essentially of three parts:

- the first part outlines the reference ethical standards, namely the values to which MIOL

attributes importance as part of its business operations and which must be observed by all Code Recipients;

- the second part sets forth the rules of conduct laid down vis-à-vis the entities, including the so-called Third-party recipients, who are required to comply with the Code;
- the third part disciplines the procedures for implementing, disseminating and supervising the Code of Ethics.

II. REFERENCE ETHICAL STANDARDS

The reference ethical standards for all Recipients are defined hereunder. Under no circumstances shall the belief of acting for the benefit of MIOL justify a conduct contrary to the principles of this Code, which must be recognised as being core and overriding values.

II.1 Responsibilities and compliance with the laws

MIOL undertakes to comply with the laws, regulations and in general with the regulations in force in Italy and in all the countries with which it has links.

MIOL's Directors, Independent Auditors and Personnel are required to comply with the laws in force both in Italy and in other countries with which the Company has any operational links. In compliance with the regulations and procedures laid down by the Company, they must fulfil their duties with diligence, efficiency and fairness, making the most of their professionalism and undertaking the responsibilities associated with the obligations incumbent upon them.

Under no circumstances is it permitted to pursue or serve the Company's interest in breach of the laws or ethical principles. This applies as much with regard to the activities carried out within the Italian territory, as with reference to those that may be associated with the relations existing with international operators.

II.2 Fairness

All the actions and transactions carried out and the conduct put in place by each of the Recipients of this Code in the fulfilment of their duties or engagement are guided by legitimacy in both form and substance, in accordance with the regulations in force and internal procedures, as well as fairness, loyalty and mutual respect.

The Recipients are required to diligently abide by the laws, the Code and internal regulations. In no case may the pursuit of MIOL's interest justify dishonest conduct in breach of the legislation currently in force and the present Code.

The pursuit of the company's profit is subject to the principle of fairness. Each Recipient shall refrain from accepting or engaging, for themselves or others, in any pressure, recommendations, reports that could harm the company or give rise to undue advantages for themselves, for the Company or for third parties; each Recipient also rejects and does not make any promises and/or undue offers of money or other benefits, save as when the latter are of a commercial and modest value and do not meet requests

of any nature.

If the Recipient receives an offer or a request for benefits from a third party, except gifts for commercial purposes and of modest value, he/she does not accept such an offer, nor satisfies that request and immediately informs the Supervisory Board for the appropriate action.

In any event, the Recipients must act fairly in order to avoid conflicts of interest, which are taken to mean, in general, all situations in which the pursuit of one's interests is contrary to the Company's interests.

In any event, it is necessary to avoid those situations through which an employee, director or other recipient can gain an undue advantage or profit based on situations or opportunities which he/she became aware of during the fulfilment of their duties.

II.3 Impartiality and anti-discrimination

MIOL disclaims and condemns all principles of discrimination based on sex, nationality, religion, personal and political opinions, age, health and economic conditions of its stakeholders, including its suppliers.

Any resource inside or outside the company that deems to have suffered discrimination may report the incident to the Supervisory Board, which will verify the actual breach of the Code of Ethics.

II.4 Honesty

Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate benefits in breach of the applicable laws and the rules of the Code of Ethics.

In the formulation of the contractual agreements with customers, it is necessary to ensure that the terms are formulated in a totally clear and comprehensible manner. It is also necessary to ensure conditions of equality among the parties.

II.5 Integrity

MIOL condemns and does not permit any act of violence or threat, including of a psychological nature, aimed at obtaining conduct that is contrary to the legislation in force, including the ethical principles enshrined in this Code.

II.6 Transparency

The information disseminated both inside and outside the Company must be characterised by truthfulness, accuracy and completeness. The constant compliance with such rules of conduct enables the implementation of the principle of transparency.

In accordance with the principle of transparency, all operations and/or transactions, understood in the

broadest sense of the term, must be legitimate, authorised, consistent, reasonable, documented, recorded and verifiable within a ten-year period. In particular, each operation and/or transaction must be duly recorded and must allow verification of the decision-making, authorisation and implementation process.

All operations must also be accompanied by adequate supporting documentation in order to proceed at any time with the performance of checks aimed at verifying the characteristics and reasons behind the operation and such as to be able to identify the person responsible for the authorisation, implementation, registration, and verification of the operation.

Recipients, and in general, all the entities engaged in any purchase of goods and/or services, understood to mean also external consultants, on behalf of the Company, must act in accordance with the principles of fairness, cost-effectiveness, quality and legality to operate with due diligence.

In order to ensure compliance with these ethical standards, the criteria for suppliers' selection must be objective and transparent. This selection, in compliance with the laws currently in force, is essentially made on the basis of objective evaluations related to competitiveness, the quality of the services provided and/or the services offered and the financial conditions applied.

In any event, the supplier shall be selected also on the basis of its ability to ensure:

- compliance with the Code of Ethics;
- the implementation of adequate quality systems, if any;
- the availability of suitable organisational means and structures.

II.7. Condemnation of corruption

MIOL pursues the objective of the utmost integrity and fairness in its relations with public institutions and, more generally, with public officials (national and foreign), in order to ensure maximum transparency in its institutional relations, thereby expressly prohibiting practices of corruption, favouritism, collusion, direct and/or indirect solicitations, including through promises of personal benefits.

In full compliance with Italian and international anti-corruption regulations, MIOL prohibits any form of payment or promise of money or other compensation (direct or indirect, including through third parties, such as contractors, partners, agents, etc.) to public officials, representatives of political parties or government agencies aimed at influencing an act or a formal decision for the awarding or confirmation of a business activity

In particular, the following conducts are prohibited:

- giving or offering, directly or indirectly, money and material benefits of any kind to domestic or foreign public officials, civil servants or government officials, to politically exposed persons, their families and to the persons closely and clearly associated with them, in order to influence or remunerate an act of their office (so-called "*facilitation payments*") and/or the omission of an act of their office or the performance of actions contrary to their official duties;
- offering gifts or other gratuities which may constitute forms of payment to officials or

employees from the Public Administration, to politically exposed persons, their families and to the persons closely and clearly associated with them;

- accepting and then fulfilling requests for money, favours or compensation from natural persons or legal persons who wish to enter into business relations with MIOL as well as from any entity that qualifies as a national or foreign public official or civil servant, from politically exposed persons, their families and the persons closely and clearly associated with them.

Gratuities, such as gifts, are permitted only if they are of modest value and such as not to compromise the integrity or reputation of either party, or such that they cannot be interpreted by an impartial observer as being aimed at obtaining benefits in an improper manner.

Notwithstanding the obligations imposed by the legislation in force, the Recipients shall refrain, in the course of business negotiations, requests or business relations with the institutions, with the Public Officials, with politically exposed persons, with their families and with the persons closely associated with them, from undertaking the following actions:

- examining or proposing employment and/or business opportunities that could benefit the employees of the Institutions or Public Officials in their personal capacity;
- offering or otherwise providing, encouraging or accepting gifts, favours or practices of business or conduct that are not based on the utmost transparency, fairness and loyalty and that in any case do not comply with current regulations;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties or that in any event are in breach of public procedures put in place when entertaining relations with the Public Administration.

Relations with institutional partners are maintained solely through parties especially appointed for such purpose also on account of their capacity.

Nevertheless, MIOL shall not be represented, within the scope of its relations with Public Institutions, Public Officials, politically exposed persons, their family or the persons closely associated with them, by the Directors or Executives in respect of which a conflict of interest may arise.

In this regard, the Company prohibits the appointment as its representatives, of entities that are known to be in conflict of interest or have family relationships or are closely related thereto, such as to improperly influence the decisions of any government or public official or that may be politically exposed.

II. 8 Relations with private entities and anti-corruption

MIOL, in condemning all forms of corruption, considers it of fundamental and essential importance to ensure that all relations with private entities (suppliers, competitors, customers, consultants, business partners etc.) be based on the utmost loyalty, integrity, fairness and good faith.

The Company therefore prohibits, also in its relations with private entities, practices of corruption, favouritism, collusion, direct/ indirect solicitations including through promises of personal benefits.

II. 9. Diligence in the use of the company's assets

The Personnel must protect and preserve any valuables and assets belonging to the Company that has been entrusted to them, and contribute to the protection of the Company's assets in general, avoiding situations that might adversely affect the integrity and safety of such assets.

In any event, the Personnel must refrain from using the Company's resources, goods or materials for their own personal advantage or, in any event, for any unlawful purposes.

II.10. Responsibilities vis-à-vis patients

The business conducted by MIOL and its corporate purpose ensure that the Company undertakes a specific responsibility, including of an ethical nature, vis-à-vis patients.

In order to best implement and fulfil its ethical commitment towards patients, MIOL undertakes and endeavours its best efforts in the research sector, also in order to develop medical-scientific and therapeutic solutions that might be as satisfactory as possible for patients.

Specifically, MIOL undertakes to:

- guarantee to patients the marketing of highly specialised drugs that are the result of advanced scientific studies;
- market drugs aimed solely at the protection of patients' physical integrity and health;
- pay the utmost attention to the safety-related aspects of the drugs;
- ask the Personnel, each to the extent applicable, and the opinion leaders to put in place studies aimed at meeting the requirements of patients' care with respect for their freedom and dignity.

II.11. Efficiency

Each Recipient of this Code is required to exercise the utmost professionalism, dedication, loyalty, cooperation, and mutual respect. The efficiency of the management pursued by MIOL is achieved through the professional and organisational contribution guaranteed by each of the human resources involved in compliance with the principles of professionalism, transparency, fairness and honesty.

The efficiency of management is also pursued bearing in mind the constant compliance with the highest quality standards, which are pursued, if necessary, also at the expense of management cost-effectiveness.

MIOL, under a different profile, also undertakes to:

- safeguard and preserve corporate resources and assets, as well as to manage its assets and capital base by taking all the necessary precautions to ensure full compliance with the laws and regulations in force;
- ensure an ongoing dialogue with the other Group companies in respect of their independence.

II.12. Fair competition

The free market requires a level playing field with other companies which however must be constantly guided by principles of fairness, fair competition and transparency towards market players.

In compliance with national and EU legislation on Antitrust matters, the Company does not engage in conduct nor enters into agreements which may adversely affect the competition regime among the various operators in the reference market or such as to negatively impact users and consumers in general, thereby basing its conduct on fair trading, preventing and condemning malpractices of any kind or nature.

MIOL also undertakes not to unduly damage the image of competitors and their products.

II.13. Data protection and privacy

MIOL is committed to protecting the privacy of the Recipients, in compliance with applicable regulations, in order to prevent the disclosure or dissemination of personal data without the consent of the person concerned.

The acquisition and processing, as well as the storage of information and personal data relating to the employees and to the other persons whose data is in possession of the Company shall take place in accordance with specific procedures aimed at preventing disclosure to any unauthorised persons and/or entities. Such procedures are compliant with current regulations.

II.14. Service mindedness

The Recipients must gear their conduct, within the limits of their respective duties and responsibilities, towards the pursuit of the main corporate objects aimed at providing a service of high social value and utility for the stakeholders, which must benefit from the highest quality standards.

II.15. Value of human resources

Human resources are the main factor underpinning the company's development. The management of human resources is based on respect for the personality and professionalism of each one of them within the general framework of the current legislation.

MIOL is aware that the high professionalism of its employees and their dedication to the Company are essential and critical factors to the pursuit of the Company's objectives.

For this reason, the Company protects professional growth and development in order to enhance the wealth of skills possessed, in compliance with the current legislation on the rights of individuals, particularly with regard to employees' moral and physical integrity.

MIOL condemns all forms of recommendation and patronage.

The Personnel's selection is made based on matching the candidates' profiles with the highest technical

and professional skills and the utmost focus on the respect for the ethical principles set forth by the Company.

II.16. Relations with the community and environmental protection

MIOL attaches the utmost importance to environmental protection, and consequently it will never seek any advantages that may possibly be related to the violation of environmental legislation.

II.17. Relations with associations, trade union organisations and political parties

MIOL shall refrain from financing political parties, movements, committees and political and trade union organisations, or their representatives or candidates.

It does not even finance associations, nor does it sponsor events or conferences that have political propaganda as their object.

II.18. Condemnation of all forms of terrorism

MIOL condemns all forms of terrorism and undertakes to adopt - in the conduct of its business - all necessary measures aimed at preventing the risk that the Company may be involved in terrorism, in order to contribute to the affirmation of peace among peoples and democracy.

To this end, the Company's objective is not to establish any relationship - neither of a professional or commercial nature - with entities involved in terrorism, whether natural or legal persons, and also undertakes not to finance or facilitate any of their activity.

II.19. Individual protection

MIOL recognises the need to protect individual freedom in all its forms and condemns all acts of violence, especially if aimed at limiting personal freedom. The Company undertakes to promote the sharing of the same principles within the scope of its business and among its employees, contractors, suppliers and partners.

II. 20. Workplace health and safety protection

MIOL is fully committed to pursuing the objective of ensuring workplace health and safety protection. To this end, the Company shall take the most appropriate measures to avoid the risks associated with the performance of its business activities and, where this is not possible, to ensure the proper assessment of the risks, with the aim to counter them directly at source and ensure the elimination thereof or, where that is not possible, to ensure that they are properly managed. MIOL shall take all appropriate measures to ensure the protection of workers' health and safety.

II.21. Condemnation of organised crime

MIOL condemns all forms of organised crime of a national or transnational nature and to this end it undertakes not to establish any relationship of a professional, collaboration or business nature with entities, be they natural or legal persons, directly or indirectly involved in criminal organisations or, in any event, bound by kinship ties and/or close links with the representatives of known criminal organisations, and shall not finance or otherwise facilitate any activity linked to such organisations.

The Company shall take appropriate measures to prevent the risk of its involvement or that of its employees in relations and activities howsoever entertained and for whatever reason, including in the form of mere assistance and support, with those organisations.

II.22. Protection of industrial and intellectual property rights

MIOL operates in full compliance with the legislation concerning the protection of trademarks, patents and other distinctive signs and with copyright law.

MIOL does not permit the use, for any reason and for any purpose, of products with counterfeit trademarks and signs and the manufacture or marketing or, in any case, any activity related to products already patented by third parties and over which it has no rights.

In full compliance with the regulations currently in force, the Company also undertakes not to distribute or market products with trademarks or distinctive signs designed to mislead about the origin or quality of the same.

The Company also prohibits the reproduction of programs and the content of databases, as well as the acquisition and dissemination - in any form - of protected intellectual property, including through the disclosure of the relevant content before it is made public.

II.23. Collaboration with the Authorities in case of investigations

In recognising the value of full cooperation with the judicial and administrative authorities, whether at the national or international level, MIOL aims to operate with the utmost integrity and fairness with regard to relations with the competent authorities.

To this end, the Company prohibits any conduct intended or suitable to interfere with the investigations or inquires conducted by the competent Authorities and, in particular, any conduct intended to hamper the search for truth, including through the incitement of parties summoned by the judicial authorities not to make statements or to make false statements.

The Company undertakes to take all the necessary measures to provide the cooperation requested by the Authorities in accordance with applicable regulations.

II.24. Correct use of IT systems

MIOL pursues the objective of ensuring the correct use of IT or telecommunication services, in compliance with the legislation currently in force and in order to guarantee the integrity and authenticity of the data processed, with a view to protecting the Company's interests and those of third parties, with particular reference to public Authorities and institutions.

To this end, the Company shall take all appropriate measures to ensure that access to electronic and computerised data shall take place in full compliance with the regulations currently in force and the privacy of the parties involved, if any, and to guarantee the confidentiality of the information and ensure that it is processed by entities specifically authorised to do so, thereby preventing any undue interference.

More specifically, the Company prohibits the following conduct:

- the unlawful introduction into computer or telecommunications systems protected by security measures;
- the destruction, damage, cancellation or alteration of information, data or software belonging to others, the State or other public Entity;
- the exhibition of false electronic documents, whether private or public, having evidentiary effect;
- the installation of equipment designed to wiretap, prevent or interrupt communications relating to a computer or telecommunications system or among multiple systems;
- the removal, reproduction, distribution or unlawful delivery of codes, keywords or other means suitable to gain access to a computer or telecommunications system protected by security measures.

II.25 Protection of the share capital and creditors

One of the key aspects that define MIOL's ethical conduct consists of the compliance with the principles of conduct intended to ensure the integrity of the share capital, the protection of creditors and third parties entertaining relations with the Company, and, in general, the Company's transparency and fairness from an economic and financial point of view.

II.26 Accounting audit and transparency

MIOL is committed to ensuring that all actions relating to the management of the company are represented in a true and fair manner from an accounting point of view.

All the transactions carried out are guided by the following principles:

- utmost fairness from a management point of view;
- completeness and transparency of the information;
- legitimacy in form and substance;
- clarity and truthfulness of its accounting records according to relevant regulations and internal procedures.

The accounting documentation must conform to the principles mentioned above and must be easily traced and filed according to logical criteria.

In any case, the corporate payments to be disbursed will be solely commensurate with the service and the manner specified in the contract and may not be issued to an entity other than the contracting party.

The use of corporate funds for improper or illegal purposes is strictly prohibited. Under no circumstances must anyone receive payments that are not based on properly authorised business transactions or be offered illegal forms of remuneration.

The Company requires that the entry in the financial statements of all assets, such as receivables, inventories, investments and expenses stems from the unconditional respect of all the applicable standards on the preparation and auditing of financial statements. The company therefore prevents the creation of false, incomplete or misleading records and ensures that no secret or unregistered provisions are set up or deposited in personal accounts and that no invoices are issued against non-existent transactions.

The documents certifying the accounting records must allow the swift reconstruction of the accounting transaction and the identification of any error.

The internal corporate procedures govern the execution of all business operations and transactions, including the reimbursement of expenses to employees and/or independent contractors in any capacity, and/or professionals, which must be able to identify, in relation to the financial resources to be used or used, the legitimacy, authorisation, consistency, adequacy, correct registration and verifiability thereof.

II.27. Anti-Money Laundering

MIOL pursues the utmost transparency in business transactions and adopts all possible means to combat money laundering and the receipt of stolen goods.

Moreover, the Company ensures compliance with the principles of fairness, transparency and good faith in dealing with all contractual counterparts, even if they are part of the same Group.

It is absolutely forbidden to be implicated or involved in operations that could give rise, even only in theory, to the laundering of criminal or illegal proceeds in the interest or to the benefit of the company.

II.28 Internal control

It is the Company's policy to disseminate, at all levels of the organisation, not only a culture characterised by the existence and importance of a system of controls, but also to convey an approach geared towards the application thereof.

Through its system of internal control, MIOL intends to pursue the general objectives of effectiveness and efficiency of its operations, protection of corporate property and resources, compliance with laws, regulations and internal procedures, as well as reliability of accounting and financial data.

Each level of the organisation and each corporate function is, therefore, specifically responsible for implementing, maintaining and monitoring the proper functioning and effectiveness of the internal control system.

III. RULES OF CONDUCT

III.1. Rules of conduct for Corporate Body members

MIOL's Corporate Bodies, aware of their responsibilities, in addition to compliance with the law, the regulations in force and the Articles of Association, are required to comply with the provisions of the Code of Ethics, thereby basing their activities in the pursuit of the company's profit and growth on values of honesty, integrity, fairness, transparency, respect for people and the rules, and cooperation with the Company's top management.

The Corporate Body members are required:

- to engage in conduct based on autonomy, independence, and fairness with public institutions, private entities, business associations, political parties, as well as with any other national and international operator;
- to behave with integrity, fairness and a sense of responsibility towards the Company;
- to ensure assiduous and informed participation in the meetings and activities of the Corporate Bodies;
- to ensure the sharing of the corporate mission and a critical approach, so as to ensure a significant personal contribution in the awareness of the position held;
- to assess situations of conflict of interest or incompatibility of functions, duties or positions outside and inside the Company, refraining from engaging in any act in situations of conflict of interest within the scope of its activities;
- to treat any information which they gain access to in the performance of their duties in a confidential manner, thereby refraining from taking advantage of their position to obtain personal benefits, whether direct or indirect. All communications directed outside of the company must comply with the laws and rules of conduct and must be aimed at safeguarding sensitive information as well as inside information;
- to comply, to the extent applicable and within the limits of their responsibilities, with the rules of conduct set forth for Personnel in the following paragraph.

III.2. Rules of conduct for Personnel

Personnel must base their conduct, in both internal and external relations, on the regulations currently in force as well as on the principles enshrined in this Code of Ethics, in addition to the rules of conduct set out below, in compliance with the Model and the company procedures in force.

More specifically, the company's top management is required:

- to behave with integrity, loyalty and a sense of responsibility towards the Company;
- to represent an example for the employees through their conduct;
- to comply with the laws enacted in the pharmaceutical and health care sector;
- to comply with the laws relating to the correct and transparent management of the Company;
- to guide employees towards the observance of the Code;
- to ensure that employees are always mindful of the principles of the Code of Ethics and that

their compliance is an integral part of their work.

With specific reference to the compliance and the effective implementation of the Model, the Personnel, as a whole, are required to:

- refrain from engaging in conduct contrary to the rules set forth by the Code of Ethics;
- not to engage in, give rise to or contribute to such conduct as to constitute any of the offences referred to in the Decree;
- cooperate with the Supervisory Board during the verification and supervision activities performed by latter, thereby providing any information, data and updates it may request;
- submit the reports provided for by this Code to the Supervisory Board;
- report to the Supervisory Board any departures from or breaches of the Model and/or the Code of Ethics, in compliance with the provisions laid down in this Code and the Model.

In any event, it is recalled that:

- all actions and transactions, and in general the conduct put in place by the Personnel in the performance of their professional duties must be based on the utmost transparency, fairness and lawfulness;
- all the company's activities must be carried out with the utmost care and professional rigour;
- each employee must provide skills and expertise adequate to the duties assigned and must act to protect the reputation and good name of the Company;
- relations among employees, at all levels, must be based on the principles of probity, collaboration, fairness and mutual respect.

In any event, all Company employees are responsible for acquiring knowledge of the laws and regulations relevant to their duties in order to recognise any potential risks and in such case request the support of the Supervisory Board.

The Personnel may at any time request clarification from the Supervisory Board, both in writing and verbally, as to the proper interpretation of the Code of Ethics or the protocols related to the Model, the lawfulness of concrete behaviour or conduct, or more in general the compliance of certain behaviours to the Model or the Code of Ethics.

In any event, the Personnel are required to abide by the principles and rules of conduct set out hereunder.

III.2.1. Conflict of interest

The Personnel must refrain from engaging in or facilitating transactions involving conflicts of interest - whether actual or potential - with the Company, as well as any activity that may interfere with the ability to take impartial decisions in the best interests of the Company and in compliance with the provisions of the Code.

The Personnel are required to inform their superior of any interest on their own account or on that of third parties that they may have in an operation in which they are involved. Any such communication must be precise and must specify the nature, terms, and the origin of the advantage. Pending the company's decisions on the matter, they shall refrain from taking any action.

III.2.2. Relations with Public Officials and with the Public Authorities

All relations with entities that qualify as Public Officials, politically exposed persons, their families and in any event persons closely and clearly associated with them, or Persons in charge of a Public Service must be conducted in full compliance with the laws and regulations in force, as well as with the Model and Code of Ethics, in order to ensure the absolute lawfulness of the Company's operations.

Relations with Public Institutions are reserved exclusively to the functions and responsibilities duly appointed by virtue of specific powers of attorney.

MIOL prohibits the Personnel to accept, offer or promise, even indirectly, money, gifts, goods, services, benefits or favours (even in terms of employment opportunities) in their relations with Public Officials, Public Service Officers, with politically exposed persons, with their families and with persons closely and clearly associated with them, aimed at influencing their decisions, in view of more favourable treatment or undue services or for any other purpose.

It is prohibited to engage in any conduct that is in any way aimed at promising or giving to Public Officials, Public Service Officers, politically exposed persons, their families and persons closely and clearly associated with them, money or other benefit in order to induce them to commit an act of their office in order to gain personal advantage or to the benefit of the Company.

Any requests or offers of money, gifts (except those of modest value, intended as those of a customary nature in such circumstances as may be interpreted by an impartial observer), favours of any kind, given or received by the Personnel, must be promptly brought to the attention of their superior and the Supervisory Board.

Gifts and gratuities to Public Officials, Persons in charge of a Public Service or, in any event, public employees are permitted only when, due to their modest value, they do not howsoever compromise the integrity and independence of the parties and may not be interpreted as a means of obtaining undue advantages.

In its relations with the Public Administration, the employees or the functions which, by virtue of their duties or powers, put forward requests, management and/or administration of grants, subsidies, loans, reimbursements from the State or other Public Entity are required to exercise their powers solely for the purposes for which they were conferred, to make use of the other functions required by corporate processes, to keep accurate records of each transaction to ensure the utmost transparency and clarity of the agreements and the related transfers of money.

In any case, in the course of negotiations or any other dealings with the Public Administration, the Personnel must refrain from engaging, directly or indirectly, in actions aimed at:

- proposing employment and/or business opportunities which may give rise to benefits, for themselves or others, to employees of the Public Administration or their relatives or in-laws;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of one or both parties.

III.2.3. Relations with third parties and suppliers

The Personnel must base their relations with third parties (e.g. healthcare workers, wholesalers,

healthcare entities and institutions) and suppliers on the utmost fairness and transparency, in compliance with the laws and regulations in force, with the Model and the Code of Ethics, as well as with internal procedures, especially with those relating to client relations and those relating to procurement and supplier selection.

More specifically, as regards tenders, procurement and the supply of goods or services in general, employees must:

- follow internal procedures for the selection and management of suppliers' relations;
- not prevent any supplier company meeting the necessary requirements from having the possibility of bidding for the supply of the corporate services by adopting objective evaluation criteria in the selection according to established and transparent methods;
- obtain the suppliers' cooperation in constantly meeting the requirements of the company's customers in terms of quality, cost and delivery times;
- use to the largest extent possible, in compliance with the applicable laws, products and services provided by Group companies at competitive conditions;
- observe and enforce the contractual conditions;
- maintain an honest dialogue with suppliers;
- report any issues with suppliers to their superior.

III.2.4. Participation in tenders

As regards the participation in tender procedures, it is necessary to adopt the following conduct:

- act in accordance with the principles of fairness, transparency and good faith;
- assess, in the examination of the tender notice, the appropriateness and feasibility of the services required;
- provide all data, information and updates required in the selection of participants and officials for the purposes of awarding the tender;
- in the event of public tenders, entertain, with the public officials in charge, clear and fair relations, thereby avoiding any conduct that might compromise the freedom of judgment of the competent officials.

In the event of the tender being awarded, regarding the relations entertained with clients it is necessary to:

- ensure the performance of the negotiations and business relations in a clear and transparent manner;
- ensure the thorough fulfilment of contractual obligations.

III.2.5. Professional update obligation

In the fulfilment of their duties on behalf of MIOL, all employees are required to maintain a high degree of professionalism at all times.

Moreover, all employees, in relation to their specific areas of responsibility, are required to be constantly updated on a professional level.

III.2.6. Confidentiality

The personnel are required to treat all data, information and updates in their possession with the

utmost confidentiality, including after the termination of the employment relationship. In particular, it is necessary to prevent the dissemination of such information or its use for one's own speculative purposes or those of third parties.

The personnel must also treat the information and data relating to strategic roles, functions and sensitive processes with absolute confidentiality, especially when they are functions and processes exposed to any form of external influence.

The personnel are required to treat the information regarding the goods and services procurement process with the utmost confidentiality.

Any other information or document which employees become aware of during the performance of their duties shall be MIOL's exclusive property. It is therefore prohibited to disclose such information externally without express permission and to use it for one's own personal advantage. Without prejudice to the prohibition to disclose information concerning the company's organisation and production methods or use it in such a way as to cause damage to it, all employees, in particular, are required to:

- acquire and process only the necessary and appropriate data for purposes directly related to the function performed;
- acquire and process such data only within the scope of specified procedures;
- store the data in such a way as to prevent any unauthorised entities from acquiring knowledge thereof;
- communicate the same data within the scope of predetermined procedures and/or upon explicit authorisation from superiors;
- ensure that there are no absolute constraints or constraints relating to the possible disclosure of information concerning third parties bound to the Company by virtue of a contract of whatsoever nature and, where appropriate, obtain their consent.

Confidential information may be disclosed only to the Supervisory Board or the judicial authorities.

III.2.7. Protection of the share capital and creditors

The Corporate Bodies, Personnel and external Contractors are required to:

- adopt at all times a correct, transparent and cooperative approach, in compliance with the rules of law and with internal corporate procedures, in all the activities targeting preparation of the financial statements and of the other corporate reports required by the law and directed at shareholders or the general public, in order to provide a true and fair view of the Company's financial position;
- strictly observe the legal provisions aimed at protecting the integrity and effectiveness of the share capital (e.g.: mergers, acquisitions of companies, distribution of profits and reserves, etc.) and to always act in compliance with internal procedures, upon which those rules are based, in order not to jeopardise the rights of creditors and third parties in general;
- conduct any Company liquidation transactions having regard to the corporate creditors' best interests; it is therefore prohibited to divert corporate assets from their allocation to creditors, distributing them among shareholders before issuing payment to the entitled

creditors, or setting aside the sums necessary to meet such payments.

Moreover, MIOL ensures the smooth functioning of its corporate bodies, guaranteeing and aiding any form of control over the company's management required by the law as well as the free and correct expression of the shareholders' will; it is therefore mandatory to ensure strict compliance with the internal procedures prepared for this purpose by the Company and/or, in any case, the adoption of a conduct in line with this principle.

With specific reference to the preparation of the financial statements, MIOL considers the truthfulness, fairness and transparency of the financial statements, reports, and other corporate communications required by law and addressed to the shareholders or the general public as essential principles in the conduct of the business and guarantee of fair competition. This calls for an in-depth analysis into the validity, accuracy, and completeness of the basic information required for the accounting records.

Consequently, it is not permitted to conceal any information or allow the management and the entities subject to their direction and control to provide a partial or misleading representation of the economic, asset and financial data. Therefore, all the resources - both inside and outside the Company - engaged in producing, processing and recording this information are responsible for the transparency of the Company's accounts and financial statements. Each transaction of economic, financial or asset significance must be adequately recorded and accompanied by adequate supporting documentation in order for the Company to be able, at any time, to conduct inspections aimed at verifying the characteristics and reasons behind the transaction and identifying who authorised, completed, recorded and checked the same transaction.

All transactions recorded are accompanied by adequate supporting documentation of the activities carried out, so as to allow:

- easy accounting entries;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the transaction, also in order to reduce the likelihood of any interpretation errors.

The Company demands full dedication from its Personnel to ensure that all operations and transactions carried out within the scope of their activities are correctly and promptly represented in the accounts. Each record must reflect exactly what is shown by the supporting documentation.

Any negligence, omission or falsification which employees might become aware of must be promptly reported to the Supervisory Board.

III.2.8. Health and safety and the environment

MIOL looks to the future having as its primary values policies for workers' safety and environmental protection. The long-term goal is to reach zero operational incidents, accidents at work and the impact on the environment.

MIOL, in keeping with its technological development and progress shall adopt the most appropriate measures to eliminate the risks associated with the performance of its business activities thereby ensuring healthy premises and selecting equipment, processes and materials aimed at mitigating any risks that they pose on workers' health and safety. In any event, the Company is committed to carefully evaluating any existing residual risks in order to mitigate their potential consequences as much as

possible.

Moreover, MIOL promotes a culture based on accident prevention and the awareness of the risks to which workers are exposed through a specific education and training plan.

The Company, independently and in accordance with legal provisions, or upon receipt of the reports coming from any other source, shall take all the necessary measures to ensure and improve the working environment also and above all with reference to hygiene and safety controls, as well as the procedures designed to constantly improve the business climate.

Any third parties otherwise coming into contact with the Company, in full compliance with the regulations in the countries in which they operate, must cooperate to the best of their skills and responsibilities in order to promote practices intended to ensure workers' health and safety and the protection of the environment.

In relation to the environment, the Company is strongly committed to addressing and managing environmental instances and issues in a structured manner. In this respect, the objectives are, on the one hand, the continued improvement of the company's conduct and corporate assets with a view to increasing compliance with existing legislation and, on the other hand, the coordinated development of a management system and an environmental budget highlighting both the outstanding performance of today and the further progress that will be achieved over time.

All the Company's personnel, as part of their duties, participate in the process of risk prevention, environmental protection and the protection of health and safety with respect to themselves, their colleagues and third parties.

III.2.9. Anti-money laundering/receipt of stolen goods

In order to ensure transparency and fairness of business transactions, the Personnel are required to adopt all the means and appropriate precautions.

In particular, the Company imposes the obligation to:

- draw up in writing - with details of the content and economic conditions agreed - the tasks assigned to service companies and/ or individuals looking after the Company's economic/financial interests;
- ensure that the competent functions check that payments to all counterparties have been made regularly, also by checking the correspondence between the entity to which the order is made out and the entity collecting the related sums;
- check the financial flows concerning any dealings (payments/intragroup transactions) with Group companies;
- scrupulously observe the minimum standards and requirements for the selection of the bidders of any goods and/or services that the Company intends to acquire;
- establish the criteria for evaluating bids based on the commercial and professional reliability of the suppliers and partners as well as request and obtain all the necessary information;
- ensure the utmost transparency in the event of entering into any agreements / joint ventures aimed at making investments.

III.2.10. Use of IT systems

In the performance of their professional duties, the Personnel are required to use the IT or telecommunications tools and services in compliance with the regulations currently in force (and in particular, in relation to computer crimes, cyber security, privacy and copyright) as well as internal procedures.

The Personnel are prohibited to load borrowed or unauthorised software onto the company's systems, and they are also prohibited from making unauthorised copies of programs licensed for personal, corporate or third-party use.

The computers and IT tools made available by the Company must be used only for business purposes; consequently, the Company reserves the right to verify that the content of the computers and the proper use of the IT tools comply with corporate procedures.

Furthermore, the Personnel is also prohibited to send threatening or injurious e-mail messages, and to resort to linguistic expressions that do not conform to the Company's style, or otherwise use inappropriate language.

III.2.11. Bribery among individuals

The Personnel is prohibited from engaging in all forms of inducement, promise, donation, offer of money or other benefit, whether direct or indirect, of any kind to a private entity (suppliers, clients, agents, business partners, consultants etc.) for the performance (or lack thereof) of an official duty, in breach of their professional and loyalty obligations, in order to receive a benefit of any kind for the company and/or for themselves and/or third parties, regardless of whether such official duty is actually performed or not.

Similarly, they are prohibited from accepting money or other benefit, whether of an economic or any other nature, for the company and/or for themselves and/or third parties if this is intended to influence the performance of an official duty.

It is possible to donate/accept gifts of modest value, provided that this is done in compliance with company procedures and where the conduct is not intended to influence the recipient.

III.3. Rules of conduct for Third-Party Recipients

The Code of Ethics also applies, in addition to the Corporate Bodies and the Personnel, to Third-Party Recipients. These are understood to mean entities outside the Company operating, directly or indirectly, for the Company (including but not limited to agents, employees in any capacity, consultants, suppliers). The third-party recipients, like other entities, are required to comply with the provisions of the Model and Code of Ethics and in particular with reference to the ethical standards and rules of conduct laid down for the Personnel, to the extent applicable.

To this end, it will be necessary to include in the letters of appointment and/or negotiation agreements, special clauses differentiated depending on whether the third party acts in the name and on behalf of MIOL (attorneys, agents, employees) compared to cases where the third party does not act in the name and on behalf of the Company (e.g. suppliers of goods and/or services), as detailed in the Disciplinary System.

IV. DISSEMINATION, IMPLEMENTATION AND SUPERVISION OF COMPLIANCE WITH THE CODE OF ETHICS

IV.1. Dissemination and training on the Code of Ethics

The Company is committed to ensuring a timely internal and external dissemination of the Code of Ethics.

With specific reference to the Corporate Bodies and the Personnel, it shall ensure:

- the distribution of the Code of Ethics to all members of the Corporate Bodies and to the entire Personnel;
- posting thereof in a place of the company's office that is accessible to all, in order to allow the verification of any reports of breach of the Code, as well as the assessment of the facts and the application of adequate penalties in the event of a breach;
- support in the interpretation and clarification of the provisions enshrined in the Code;
- the development of audit systems aimed at verifying actual compliance with the Code of Ethics.

The Supervisory Board pursuant to Legislative Decree 231/01 (hereinafter the Supervisory Board), which is responsible for checking the efficient compliance with the Model, promotes and monitors training initiatives relating to the principles of the Code of Ethics, which are structured and differentiated according to the position held and the responsibilities assigned to the resources concerned. The training will be more intense and characterised by a higher degree of detail for those entities who qualify as so-called 'senior managers' under the decree, as well as for those who work in areas so-called 'at risk' under the Model.

With specific reference to Third-Party Recipients and in any event to any other stakeholder, the Company shall also ensure to:

- inform the said entities of the commitments and obligations required by the Code of Ethics, by delivery of a copy thereof;
- disclose the Code through the company's information systems;
- demand compliance with the Code of Ethics;
- have them signing any clauses and/or declarations contained and/or attached to the related contracts aimed at formalising, on the one hand, the commitment towards compliance with Legislative Decree 231/2001, the Model and the Code of Ethics and, on the other hand, at governing the contractual penalties that will be applied following breach of said commitment. The Company will take care of the definition and the constant improvement of such clauses.

Any doubts concerning the application of the Code will be promptly discussed with the Supervisory Board.

IV.2. Breaches of the Code of Ethics and related penalties

Compliance with the rules of the Code of Ethics is considered an essential part of the duties incumbent on the Corporate Bodies and the Company's Personnel, as well as an essential part of the contractual obligations undertaken by the so-called Third-Party Recipients.

Any breach of the rules of the Code of Conduct shall result in the application of the penalties provided

for in the Disciplinary System (to which reference is made) and/or, in relation to the Third-Party Recipients, in the clauses introduced in their contracts.

The breach of the rules of this Code is therefore considered particularly serious, thereby affecting the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages.

With specific reference to Third-Party Recipients, special contractual penalties shall apply in accordance with each specific clause inserted in the agreement or letter of appointment, as detailed in the Disciplinary System to which reference is made.

IV.3. Reports of non-compliance with the Code of Ethics

If an entity required to comply with the Model and the Code of Ethics becomes aware of a fact and/or circumstance that may put it at risk of committing a breach of this Code, it is required to promptly inform the Supervisory Board.

Similarly, Recipients are required to report breaches, even only potential, of laws or regulations, the Model, and the internal procedures which they may become aware of in the fulfilment of their duties and tasks.

The Company has set up the appropriate communication channels in order to ease the reporting to the Supervisory Board.

More specifically, the reports must be sent to the certified e-mail address ***odvmiol@menarini.lu***, which will also be used in order to receive anonymous reports, i.e. those in which it is not possible to trace the sender's identity.

In addition, reports may be made in writing by post, by sending a special communication, even anonymously, to the following address: Supervisory Board, ***c/o 5D Rue Eugène Ruppert 2453 Luxembourg.***

IV. 4. Anti-retaliation Policy

The Company strictly prohibits any retaliatory, discriminatory or detrimental conduct against anyone who reports in good faith a breach of the Code, an issue related to compliance or reports cases of misconduct.

The transmission of a report may not constitute in any circumstances a justification of threats, harassment, discrimination, demotion, denial of recognition of potential benefits, suspension or termination of employment.

If it turns out that a retaliatory conduct was adopted against a Recipient of the Code that issued a report, the appropriate measures shall be taken even if it emerges that the report originally submitted was incorrect. However, if an untruthful report is intentionally submitted, the Company shall respond with the appropriate measures.

Anyone who believes to be subject to retaliation, or becomes aware of any retaliation conduct taken against others, should immediately contact the Company's Supervisory Board by e-mail odvmiol@menarini.lu or post to the address **5D Rue Eugène Ruppert 2453 Luxembourg**.

The Supervisory Board shall ensure that those who submitted reports are not the subject of retaliation, discrimination or, in any case, penalties, thereby guaranteeing the appropriate confidentiality of such persons.

IV. 5. Supervision over compliance with the Code of Ethics by the Supervisory Board

The supervision over the implementation and compliance of the Model and Code of Ethics is entrusted to the Supervisory Board, for the identification and appointment of which, reference is made to the Model.

Except as provided in the specific document referred to as "Regulations of the Supervisory Board" (which forms an integral part of the Model), with specific reference to this Protocol, some typical duties incumbent upon the Supervisory Board are set out below. Said Body is required, among other things:

- to monitor compliance with the Model and the Code of Ethics, in order to mitigate the risk of committing the offences under the Decree;
- to formulate opinions both in terms of any ethical issues that may arise in the context of the company's decisions, and in terms of any alleged breaches of the Model or the Code of Ethics which it may become aware of;
- to provide all possible tools for understanding and clarifying the correct interpretation and implementation of the provisions contained in the Model or the Code of Ethics;
- monitor the updating of the Code of Ethics, including through its own adaptation and/or update proposals;
- promote and monitor the implementation, by the Company, of the communication and training activities relating to the Model and, in particular, to the Code of Ethics;
- report to the competent corporate bodies any breaches of the Model or the Code of Ethics, ensuring the effective implementation of any measures imposed.