



Bormioli Pharma S.p.a.

CODE OF ETHICS

Approved by the Board of Directors

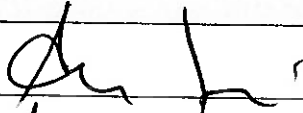
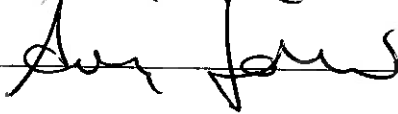
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1. Introduction

The Code of Ethics adopted by Bormioli Pharma S.p.a. (also "Bormioli Pharma" or "The Company" hereinafter) is the corporate instrument that serves to formalize the principles and standards of conduct embraced by the Company, creating the necessary conditions for the correct application of corporate policies and of the internal control system.

The Code is binding on all persons who are employees or co-workers of the Company, also on its suppliers and on third parties engaged in business relations with the Company, as well as on outside professional consultants. The present Code, insofar as it affects employees and co-workers, is supplemented by the Company Regulations.

In the event that the requirements of the Company Regulations should be in conflict with the provisions and/or principles of the Code, the latter will take precedence over the former.

The Company will monitor proper observance of the Code, deploying suitable information, prevention and control instruments and guaranteeing transparency of the practices put in place, taking measures where necessary to suppress any actions not in keeping with the principles of the Code.

Moreover, the Code of Ethics constitutes an element of the organizational, management and control model adopted by Bormioli Pharma S.p.a. pursuant to Legislative Decree n° 231/01.

Under Legislative Decree n° 231 of 8 June 2001 the Company can be held responsible for offences envisaged by the Decree that are committed in its own interest or to its advantage by: persons acting as representatives, directors or executives of the Company (so-called "senior" figures); persons placed under the direction or supervision of a senior figure.

The Decree establishes under article 6 that the Company is not answerable for any offence committed if it can show (at very least) that it has adopted and properly implemented such Organizational, management and control models as are able to prevent offences of the kind that may have occurred and has entrusted the task of monitoring the operation and observance of such models to a Supervisory Body.

The reference to an "Organizational, Management and Control Model" in article 6, section 1, letter a) of the Decree is intended to indicate a set of internal rules and procedures, including the present Code of Ethics, designed to provide the Company with an effective system of organization and control such as will enable the prevention of criminally significant modes of conduct.

2. Sphere of application

The Code of Ethics seeks to offer the set of fundamental guidelines that must inspire the activities of Bormioli Pharma S.p.a. and shape the conduct of employees, including managers, also of co-workers (consultants, partners and third parties in general having contractual relations with the Company), and of Directors and Auditors (referred to as "Recipients" hereinafter), to the end of ensuring successful performance, reliability and integrity of the Company and of its business model.

The rules of the Code of Ethics constitute an essential part of the contractual obligations on personnel within the meaning and for the purposes of articles 2104 and 2105¹ of the Italian Civil Code.

From a disciplinary standpoint, in accordance with current regulations, Bormioli Pharma S.p.a. assesses any conduct contrary to the principles set out in the Code of Ethics and, in observance of the Law, of the Workers' Statute and of the pertinent CCNL (National Collective Bargaining Agreement), applies the

¹ Article 2104 of the Civil Code, entitled "Worker diligence", states that: "The worker must exercise the diligence demanded by the nature of the task to be performed, also by the interests of the company and the higher interests of national production. The worker must also comply with the rules for the performance and discipline of the task, as given by the work provider and by co-workers of the work provider to whom he or she is subordinate".

Article 2105, on the other hand, is concerned with the obligation of loyalty on the worker, stating that: "The worker shall neither do business in competition with the work provider, whether on his/her own behalf or that of third parties, nor disclose information concerning the company's organization and production methods or make use of such information to the detriment the company".

penalties envisaged under the Disciplinary System adopted by the Company pursuant to Legislative Decree n° 231/2001.

3. Adaptation to comply with the regulations governing whistleblowing set forth in Law no. 179/2017

Law no. 179 of 30 November 2017 ("Provisions for the protection of whistleblowers who report crimes or misconduct of which they become aware in the context of private or public employment"), which came into force on 20 December 2017, falls within the scope of application of the legislation governing the fight against corruption, of which the protection of individuals who report an unlawful action, commonly known as whistleblowers, is a fundamental aspect. To this end, greater protection against potential discrimination and retaliation is guaranteed for employees who report unlawful actions, including various ways to avoid making the identity of the whistleblower public.

While on the one hand, the figure of the whistleblower plays an essential role in effectively combating corruption (since s/he has more opportunities to become aware of unlawful conduct because s/he operates within the organisation), on the other, insufficient protection could expose the whistleblower to retaliation on the part of the Employer, or on the part of the subject reported, especially if said subject is a superior of the whistleblower. With this in mind, the newly introduced regulations afford increased protection to the whistleblower, specifically establishing that any retaliatory or discriminatory measures taken that can be linked to the whistleblowing shall be invalid. Such measures include dismissal and/or a change in tasks carried out following the report made by the whistleblower. In addition, the regulations introduce new, separate sanctions for those who become aware of the whistleblowing and infringe the confidentiality of the content thereof by communicating or making public any elements that can be traced to it. Furthermore, by adapting to comply with the new regulations, the Company's intention is to help bring to light any corruption and/or mismanagement, encouraging those aware of such phenomena to report them.

With regard to the Organisational Model pursuant to Legislative Decree no. 231/2001, Law no. 179/2017 adds a new provision to article 6 "Individuals in senior positions and organisational models of the entity" that provides a framework for the measures described, linked to the presentation and management of whistleblowing reports. In order to protect the subjects reported and to limit illicit whistleblowing, the regulation in question also establishes that reports of unlawful conduct must be adequately and exhaustively documented and "able to bring actions and situations to light by relating them to specific contexts", and sanctions are also contemplated for accusations made with intent or gross negligence that prove unfounded.

The law also states that the Organisational Model 231 must have channels for reporting breaches of the Model itself and significant offences pursuant to Legislative Decree 231/2001. The law specifically establishes that said reporting channels must guarantee, at every stage of the transmission and management of the report, the confidentiality of the whistleblower who intends to act anonymously. It is therefore the Company's duty to ensure these guarantees by implementing adequate IT systems and communication channels, as well as providing for dedicated sanctions for any breaches.

To this end, the Company has drafted a dedicated "Report management" procedure, the implementation of which will be complemented by the adoption of a specific IT tool that can be accessed by employees or third parties. With the same intention, the Company has also duly supplemented the 231 Disciplinary System previously adopted, of which it has published a new version.

4. Presentation of the Company and its Mission

4.1 Presentation of the Company

Bormioli Pharma S.p.a. is renowned worldwide for the quality and level of innovation associated with its products. The company currently employs over 900 people, and has 5 plants specializing in the manufacture of glass and plastic packaging products.

Bormioli Pharma S.p.a. offers glass packaging products for the pharmaceutical market, with the focus on quality, technological innovation and commercial service, all of which guaranteed not least by state-of-the-

art manufacturing facilities that include 6 furnaces dedicated to the production of both tubular and moulded glass items.

The product range is completed by a broad spectrum of plastic packaging solutions for the pharmaceutical, cosmetics and food sectors, based on sophisticated materials and technologies able to meet requirements of chemical stability, dimensional precision and mechanical strength, while not forgetting the importance of practicality and design.

In its unrelenting pursuit of quality, Bormioli Pharma S.p.a. promotes a thoughtful human resources policy, implements the strictest manufacturing procedures and invests continually in technologies and facilities... from clean rooms for avoiding particle contamination to increasingly efficient and sophisticated control systems.

All this in order to deliver packaging products that respond fully to the needs of the customer and ensure compliance with stringent health and hygiene standards.

A precise commitment underpins this painstaking approach: that of working alongside industry operators, meeting their every need for improvement, and every requirement for the packaging of their product.

4.2 Mission

The goal of the Company is to maintain standards of excellence in the manufacture of glass and plastics packaging products destined for the pharmaceutical, cosmetics and food sectors, seeking continual improvement in all areas, with the end in view of steadily growing its business and raising its profile and presence both nationally and internationally.

The Company operates in keeping with the principles of business ethics and is conscious also of performing a social function, contributing to the professional growth of employees and co-workers and transferring elements of economic and civil progress to communities and to the area in which it operates.

The Company responds with transparency, proficiency and thoroughness to the needs of all stakeholders (operators, management, partners, suppliers, shareholders) and produces value for customers and for workers in a manner consistent with its vision and with the values dictated by the Group of which it is a member.

In particular, the Company assumes the following elements as essential to its mission:

- ✓ offering a point of reference for all operators in the sector, and a commitment to complete customer satisfaction;
- ✓ adopting a human resources policy that will maintain a high level of motivation and sense of involvement in the achievement of corporate goals;
- ✓ pursuing continual improvement of the processes employed, short term and long term;
- ✓ achieving the economic results set by the budget, and ensuring the materialization of profitability programmed on the basis of the business plan.

5. Reference of values adopted by the Company

Observance of laws and regulations

The Company embraces a fundamental principle of observing all current laws and regulations by which it is affected. Every employee of the Company, including management, must undertake first and foremost to abide by current statutory and regulatory requirements.

This commitment also applies in the case of consultants, co-workers, suppliers, customer companies or institutions, partners, and of anyone having relations with the Company.

The Company recognizes the notable importance and value inherent in the principles of democratic order and free political determination by which the State is influenced, discouraging any conduct that could

constitute or be connected with activities of terrorism or subversion of the nation's democratic order, or could constitute or be connected with transnational offences attributable to conspiracy, including mafia-style operations, or aiding and abetting.

Bormioli Pharma S.p.a. is also firmly opposed to any kind of conduct in corporate activities involving the use, substitution and transfer of money, property or other assets identifiable as being the proceeds of crime, and forbids its employees, including management, members of corporate bodies and in general all recipients of this Code of Ethics, to commit or assist others to commit operations connected with the laundering, self-laundering, receiving and utilization of money, property and other assets that have been procured unlawfully. Anyone becoming aware that actions or modes of conduct as mentioned above are being perpetrated or adopted must report them immediately to their superiors or to the Supervisory Body, through the channels expressly indicated in the pertinent corporate policies and in the Supervisory Body Information Flows Procedure, regarded as an integral part of the Organizational, Management and Control Model adopted by the Company.

Respect for the individual

Bormioli Pharma S.p.a. acknowledges protection of the safety, liberty and personality of the individual as a value of primary importance. In pursuing its corporate activity, accordingly, the Company deplores any kind of conduct that might harm or be instrumental in occasioning harm to the safety of persons or allowing the exploitation of individuals.

Anyone becoming aware, in the course of carrying out their tasks or duties, that actions or modes of conduct as mentioned above are being perpetrated or adopted shall report them immediately to their superiors or to the Supervisory Body.

Fairness and honesty

Bormioli Pharma S.p.a. operates in keeping with the dictates of professional ethics and of internal rules. The pursuit of the Company's interests can never justify conduct of a nature contrary to the principles of fairness and honesty; not least with this rule in mind, the policy is always to refuse any form of benefit or gift received or offered that might be perceived as an inducement intended to influence the independence of judgement and conduct of the parties involved.

Gifts and other entertainment-related expenses are allowed as long as they remain within limits such that the integrity and the ethical and professional probity of the parties will not be threatened, and provided that they are considered normal for the occasion and of modest value.

Impartiality, equality and absence of discrimination

Bormioli Pharma S.p.a., fully committed to the principle of good faith, exercises impartiality in the running of its activity, also employing an organizational composition and structure guaranteed to favour independence of judgement and ensure the absence of any interest, commercial and financial, such as could provide motivation for partiality, preferential treatment and disparities.

In its relations with all parties, the Company avoids any discrimination based on age, racial and ethnic origin, nationality, political and trade-union related opinions, religious beliefs, gender, sexual orientation or the state of health of partners in dialogue.

In general, and in all cases, it is forbidden to carry out any acts of propaganda, instigation or incitement to discrimination or violence for racial, ethnic, national or religious reasons which, if committed in such a way as to cause an effective risk of spreading, are based on the severe minimisation or condoning of the Shoah or of crimes of genocide, crimes against humanity and war crimes as respectively defined in the International Criminal Court Statute, ratified by Italian Law no. 232 of 12 July 1999.

Confidentiality and protection of personal data

Pursuant to statutory provisions, the Company guarantees the confidentiality of information in its possession.

Employees, including management, members of corporate bodies and all other co-workers, are under obligation to treat information and data acquired and processed in the sphere of an employment or

collaboration relationship with Bormioli Pharma S.p.a. as strictly confidential; accordingly, such intelligence must remain suitably protected and can neither be utilized for purposes unconnected with their professional activity, nor communicated or disclosed to recipients either within or outside the Company, unless in compliance with current statutory regulations and corporate procedures.

Moreover, the Company guarantees a high level of security in the selection and use of its information technology systems, dedicated to the processing of personal data and of confidential information, and declares that it has adopted all security measures imposed by current statutory regulations for their protection.

Typical though non-limitative examples of the categories of information and data to which the aforementioned obligations and prohibitions relate are: data relative to personnel, to customers, to suppliers, and in general data defined as personal by national and international regulations concerning the protection of privacy, with the focus particularly on data defined as sensitive under the law; corporate performance and productivity parameters; partnership agreements, commercial agreements and contracts, corporate documents; know-how relative to the planning of relationships with operators in the sector of interest and to the development of networks with these same operators.

Conflicts of interest

The Company carries on its business activity seeking to avoid any situation involving a conflict of interest, whether real or only potential.

Recipients of the Code of Ethics must avoid situations in which conflicts of interest might be created between their personal economic activities and the roles they fill within the Company, refraining from any attempt to take advantage of their position and always acting impartially, in the best interests of Bormioli Pharma S.p.a. and the Group of which it is a member.

Anyone involved in a financial or working relationship with operators making glass and plastic packaging products for the pharmaceutical, cosmetic and food sectors, or with suppliers — even if only potential — or competitors or customers, must inform Human Resources management of the fact.

Care for the environment

The Company is aware of the impact made by its activities on economic and social development and on the quality of life of the area in which it operates. Accordingly, in the pursuit of its activity, Bormioli Pharma S.p.a. is committed to rigorous observance of all statutory and environmental regulations applicable to the sector of interest, safeguarding the surrounding environment and contributing to sustainable development in the area.

With this in mind, when promoting, planning or entrusting third parties with building or maintenance work on its premises, or with the management of activities having an impact on the environment, or with disposal of the waste it produces, the Company makes certain as to the technical and professional credentials of the suppliers engaged, and the inclusion of special contractual clauses imposing their observance of all applicable environmental regulations, and of procedures and ethical principles envisaged and established by Bormioli Pharma.

At all events, the Company ensures the identification and creation of special roles and functions such as will guarantee the technical skills and powers needed for the verification, evaluation, management and monitoring of risk as touching environmental matters.

Diligence and good faith

All employees and co-workers must operate with loyalty and in good faith, instilling in their activity the principles of probity and integrity and observing contractual obligations to which they have signed up. They must also be familiar with and abide by the contents of this Code of Ethics, modelling their conduct on respect, cooperation and mutual collaboration with all partners in dialogue.

Documentation of activities

All activities, actions, transactions and operations concerning the Company must be:

- discharged in observance of current regulations, principles of good governance, thoroughness and transparency of information, and legality, both formal and substantial;
- suitably traceable and documentable, in relation not least to the matter with which they are concerned;
- discharged in observance of instructions, procedures and communications issued, not least within the limits of authorizations received and budgets formally approved.

Any individuals who may become aware of possible omissions, alterations or falsifications of accounting entries or of the relative supporting documents are under obligation to report such occurrences without delay to their superior, or to the head of the competent department and to the Supervisory Body of the Company.

Competition and free enterprise

Bormioli Pharma S.p.a. recognizes the fundamental importance of a competitive market and, in observance of antitrust regulations at national and European level, also of guidelines and directives issued by the Italian Competition Authority and of policies embraced by the Company or by the Group of which it is a member, does not assume modes of conduct or enter into agreements with other companies such as could impact negatively on the system of free competition between different operators in the market of interest.

In particular, the Company and Recipients of the present Code avoid any practices (creation of cartels, control of markets, limitation of production or sales, conditional agreements, etc.) that may represent a breach of competition laws, and likewise refrain from engaging in any other conduct that could distort the natural process of competition in the procurement of goods and services, for example through the corruption of parties to private agreements.

All Recipients shall refrain similarly from bringing to bear undue pressure or indulging in threats, acts of violence, stratagems, fraudulent practices or indeed any kind of conduct that could in any way impede or upset the commercial and entrepreneurial activity of others or inhibit the free exercise of competition on the market.

Protection of copyright and of industrial property rights

In carrying its business activity, Bormioli Pharma S.p.a. seeks to avoid any situation of conflict with or infringement of copyright or industrial property rights held by third parties, condemning every possible form of falsification or encroachment aimed at devices or marks of authentication, certification or recognition, brands, trademarks, patents, designs or models, and calling on everyone who operates in the interests of the Company to ensure observance of all existing statutory regulations for the protection of such rights.

Bormioli Pharma likewise condemns the reproduction of software, photographs, images, musical tracks or audiovisual compositions, or indeed any works protected by copyright in the ownership of others, beyond what is allowed under previously acquired license agreements.

6. Corporate governance

6.1 Foreword

The system of governance seeks to guarantee that the company is run responsibly, in terms of its activity, and in a spirit of transparency in dealings with third parties, employees (including management), co-workers, shareholders, and the market in general, in the perspective of its pursuit of social objectives.

Members of corporate bodies must model their activity on principles of fairness and integrity, refraining from action in situations involving conflict of interest in the sphere of the role they perform within the company. Members of corporate bodies are also asked to observe guidelines provided by the Company with regard to relations they conduct, on behalf of the selfsame Company, with Public Institutions and with any private subjects. They are also expected to make confidential use of any information to which they become party by reason of their office, and cannot profit by their position to gain personal advantages,

whether direct or indirect. Members of corporate bodies are expected, moreover, to observe all current regulations and to abide by the principles contained in this Code of Ethics.

Given its activities and the organizational complexity they involve, Bormioli Pharma S.p.a. adopts a system for the delegation of powers and functions that envisages an explicit and specific attribution of duties to persons possessing the requisite capability, skill and organizational status.

6.2 Internal control

In observance of current regulations and with a view to planning and running activities with the focus on efficiency, fairness and transparency, the Company adopts organizational and management measures that will disallow conduct deemed unlawful or in at any event contrary to the rules of this Code.

The Company has adopted an organizational, management and control model as per Legislative Decree n° 231/2001, which includes measures designed to guarantee that activities are carried on in accordance with statutory regulations and with the rules of conduct stated in this Code of Ethics.

6.3 Principles of organization

The products and services offered by Bormioli Pharma S.p.a. meet the requirements set by the business organization system, according to the relative standards indicated therein.

A key element, in addition to monitoring all steps of the entire manufacturing and logistics process, is the guarantee that controls and the relative decisions should be implemented applying criteria of assurance and suitability.

6.3.1 Management of commercial operations and transactions

Every operation and/or transaction, considered in the broadest sense, must be legitimate, authorized, consistent, appropriate, documented, recorded and verifiable at any time.

Co-workers are expected to observe operating procedures and protocols established for the purpose of making and implementing decisions.

Procedures regulating operations must afford the facility of carrying out checks on the characteristics of the transaction, on the reasons that have enabled its implementation, and on the authorizations under which the transaction is processed and implemented.

Any person or body conducting operations and/or transactions involving sums of money, goods or other economically quantifiable assets belonging to the Company must proceed under specific authorization and furnish valid evidence thereof for the purposes of verification whenever requested.

All individual co-workers are responsible for the veracity, authenticity and legitimacy of the documentation and of the information provided in conducting the activity with which they are entrusted.

To guarantee observance of the foregoing principles, in the wider scenario of preventing offences identified by Legislative Decree n° 231/2001, all operations and transactions carried out by employees (including management), members of Corporate Bodies and co-workers in the performance of their duties and activities must conform to the following general criteria:

- **traceability:** it must be possible to reconstruct the history of actions and of information and/or documentary sources in support of the activity carried on, so as to guarantee the transparency of decision-making. The Company must ensure the verifiability, documentability, consistency and appropriateness of every operation and transaction. To this end, the traceability of an activity must be guaranteed by way of suitably thorough documentation to which reference can be made at any time for the purpose of running checks. Accordingly, it is expedient that for every single operation, there should be no difficulty in identifying who authorized it, who actually performed it, and who may have run a check on it;
- **separation of tasks:** there must be no subjective identity between those who take or implement the decisions, those who must give accounting evidence and those who are expected to perform the checks required under statutory regulations and in accordance with procedures envisaged by the internal control system;

- **powers of signature and powers of authorization:** there must be formalized rules in place for the exercise of powers of signature and internal powers of authorization. Moreover, it is essential that:
 - no one shall be attributed unlimited powers;
 - powers and responsibilities should be clearly defined and known to all within the organization;
 - powers of authorization and signature should be consistent with the organizational responsibilities assigned;
- **archiving/retention of documents:** documents concerning business activity must be archived and stored by the competent department adopting methods that will not allow changes to be made subsequently, unless with appropriate indication;
- **confidentiality:** access to already archived documents, mentioned in the previous point, must be justified and allowed only to the competent party, as required by law and under internal rules;
- **reporting system:** parties entrusted with carrying out the various activities are accountable for their actions;
- **monitoring:** provision must be made for monitoring single activities, which in turn must be suitably documented and traced.

6.3.2 Administrative controls and documentation checks

Bormioli Pharma S.p.a. is under obligation in particular to record and archive information of an administrative, economic and financial nature.

Those entrusted with the task of keeping accounts are expected to make every entry carefully, thoroughly, truthfully and transparently, and in such a way as to allow possible audits by duly appointed persons or entities, inside or outside the Company.

Recording and reporting criteria must be mutually consistent in order to provide a homogeneous basis for the evaluation, management and communication of operations carried out by the Company.

Bormioli Pharma S.p.a. has listed specific obligations, to be taken as reference for observance of the above-noted principles:

- in the performance of allotted tasks, to abide by the provisions of law, of the Code of Ethics, and of established accounting, reporting and control procedures;
- to exercise precision, punctuality and thoroughness when preparing and storing documents. Documents must be drawn up indicating all data and/or information that may in any way influence decision-making by Bormioli Pharma s.p.a.;
- before signing a document, to make certain that the items of information it contains are true, accurate, complete and in compliance with pertinent statutory regulations;
- before committing Bormioli Pharma S.p.a. to any business operation or conveying information of an administrative and financial nature, to make certain of obtaining all the necessary authorizations and documenting them appropriately;
- to keep all documents safe, including information held by the Company on electronic media;
- to assist control bodies and any other person authorized to access documentation for which they are responsible, and to provide them with accurate and exhaustive information.

6.3.3 Procurement of goods and services

The selection of suppliers and the formulation of conditions on which goods and services are purchased for the Company are dictated by values and parameters of competition, objectivity, fairness, honour, ethicality, respectability and reputation, impartiality, equitable pricing, quality of goods and/or services, carefully assessing the service guarantees on offer and the panorama of offers generally. In particular, the existence of these requisite elements must be verified prior to the initiation of any contractual negotiation with suppliers and, thereafter, during the course of the contractual relationship.

Purchasing processes must be characterized by efforts to gain maximum competitive advantage for the Company and by loyalty and impartiality in dealings with any supplier meeting the aforementioned criteria. Anyone making any purchase of goods and/or services, including outside consultancy and co-working services, must always act in observance of the above principles, proceeding with due diligence and declining to accept, conceal or exchange unlawfully procured money, property or other assets.

Moreover, the Company strongly condemns the purchase of items originating from any kind of crime, adopting specific safeguards and checks to ensure this is avoided.

6.3.4 Collection and payment procedures

Collections and payments must always be made by means of bank transfers and/or bank cheques and, in the event of cash transactions, always documented and conducted in compliance with statutory regulations.

7 Relations with staff

7.1 Foreword

Bormioli Pharma S.p.a. recognizes the value of human resources, the need to respect their freedom, and the importance of their involvement in the activity of the Company.

Management of the employment relationship aims to favour professional growth and develop the skills of each individual, not least through the use of incentive programmes.

The Company opposes any conduct or attitude that is discriminatory against or detrimental to individuals, their convictions and their preferences. Furthermore, Bormioli Pharma S.p.a. absolutely deplores and consequently prohibits any kind of harassment or undesirable conduct, in connection for example with race, gender or other personal characteristics, which target and have the effect of violating the dignity of the person against whom such harassment or undesirable conduct is directed, whether inside or outside the workplace.

7.2 Protection of the individual

Bormioli Pharma S.p.a. undertakes to guarantee observance of the conditions needed for the creation of a work environment that is welcoming and not hostile, and to prevent any kind of discriminatory behaviour. The collaboration of everyone is called for, in order to maintain a climate of mutual respect for the dignity, honour and reputation of each individual.

The Company also undertakes to ensure that the right working conditions are maintained in order to protect the mental and physical integrity of workers, and to safeguard their moral character, which must not become prey to improper pressures or unwarranted annoyances.

7.3 Selection and recruitment of personnel

In addition to the obligations deriving from current statutory regulations, the selection of personnel is subordinate to verification that candidates respond fully to the professional profiles required by the company, while ensuring equal opportunities for all applicants.

Within the limits of available information, the Company adopts appropriate measures to avoid favouritism, nepotism or forms of patronage during processes of selection and recruitment.

Personnel are recruited in accordance with standard labour contracts embodying the provisions of the pertinent CCNL (National Collective Bargaining Agreement) and in full compliance with regulations on working hours, rest periods and holidays. There can be no place for any form of employment relationship not in compliance with or in any event not covered by current statutory regulations. Accordingly, the Company strongly condemns the use or recruitment of or reliance on labour procured by any form of illegal intermediary activity, including that prohibited under article 603 bis of Italy's Penal Code — the so-called 'caporalato' (gangmaster) system — involving the exploitation of workers and taking advantage of their

possible indigence. To this end, Bormioli Pharma S.p.a. has also implemented specific safeguards and checks to obviate the possibility that companies qualifying as suppliers of services could be employing labour recruited by way of the aforementioned procedures.

7.4 Use of illegal workers

Bormioli Pharma S.p.a. also considers it a mandatory principle to use only personnel whose status is fully in compliance with current regulations on immigration and, in particular, with Legislative Decree n° 286/1998, of which article 22 section 12-*bis* was included among the offences listed under Legislative Decree n° 231/01 with effect from August 2012. In the light of the foregoing, all recipients of this Code of Ethics must adopt the following modes of conduct:

- to make no use of human resources who are not in compliance with current provisions regarding residence permits and/or are unable to produce a valid residence permit;
- to require of all suppliers, called upon to provide services or works in accordance with the provisions and rules adopted by the company, that they should use only personnel whose status is in compliance with the current provisions regarding residence permits and/or are able to produce a valid residence permit.

It is in any event prohibited to take actions aimed at procuring the illegal entry of foreigners into the State and/or assisting their stay within its frontiers in violation of Legislative Decree n° 286/1998.

7.5 Duties of personnel

Staff and workers undertake to observe the obligations stated in the Code of Ethics and, in the performance of their tasks, must be law-abiding and model their conduct on ethical principles of diligence, good faith, integrity, fairness, loyalty and indeed all principles set out in the present Code.

All recipients of the Code of Ethics must use their best efforts to maintain a decent working environment, conducive to respect for the dignity of every individual.

In particular, employees of the Company shall:

- ✓ refrain from presenting themselves for work under the influence of alcohol or drugs;
- ✓ show consideration for the needs of those who may suffer physical discomfort through the effects of "passive smoking" in the workplace;
- ✓ avoid any kind of conduct that could create a climate of intimidation or offensiveness for colleagues or have the effect of marginalizing or discrediting them in the workplace.

7.6 Competition and negative publicity

It is forbidden for employees (including management), members of corporate bodies and all other co-workers to have relations with or provide information to other companies that could damage and prejudice Bormioli Pharma S.p.a..

Employees of the Company (including management), cannot provide consultancy, analytical or collaborative services to operators in the sector, even free of charge, unless expressly authorized by the Company, which in any event will reserve the right to evaluate the possible appointment with regard to potential incompatibilities, in accordance with statutory provisions and internal regulations.

7.7 Gifts, complimentary items and other benefits

Employees can neither ask for gifts or other benefits, for themselves or for others, nor accept such items, except those of modest value or typical of normal business and courtesy practices, from anyone gaining or in any event able to gain advantage from the activity of the company.

Similarly, employees cannot offer gifts or other benefits to any person or entity from whom they could gain favourable treatment in the performance of any activity connected with that of the Company.

7.8 Confidentiality and protection of company data

In compliance with the law, the Company guarantees the confidentiality of the information in its possession. Recipients are forbidden to use confidential, reserved or privileged information before it is formalised, authorised or communicated to the interested parties, for purposes unrelated to the carrying out of their activities or tasks in the Company.

Moreover, the Company guarantees a high level of security in the selection and use of the IT systems it uses to process reserved information, and declares that it has adopted all the security measures required by the laws currently in force to protect said information.

The categories of information and data subject to the confidentiality obligations and which may not be communicated or divulged to third parties include, merely by way of example: the Company's performance and productivity indicators; corporate agreements; agreements and contracts with suppliers and third parties; economic transactions; company ownership documents of a strictly reserved nature; information covered by professional secrecy; know-how regarding the planning and development of relations with operators in the pertinent sector; legal and administrative procedures involving the Company; information regarding the carrying out of institutional activities and the payment of contributions; information regarding internal organisation and the management of the Company's tangible and intangible assets.

7.9 Protection of personal data and management of reports containing this type of data

The Company protects the privacy of its employees, in accordance with the pertinent regulations in force, and undertakes not to communicate or divulge their personal details without their prior consent, without prejudice to legal obligations. To this end, employees - including executives, members of the corporate bodies and all other collaborators - must treat as strictly reserved any information and data acquired and processed within the framework of their relationship of employment or collaboration with the Company. Such information and data must remain adequately protected and may not be used for purposes unrelated to the carrying out of their professional activity, and must not be communicated or divulged either inside or outside of the Company, unless in compliance with the regulations currently in force and with company procedures.

Merely by way of example, the categories of information and data regarded by the obligations and prohibitions above include: data regarding employees, suppliers, collaborators and in general all data defined as personal by national and international data protection regulations, with particular attention paid to data defined by law as sensitive or belonging to particular categories.

The aforementioned data will be acquired, processed and stored using specific procedures designed to guarantee full compliance with the regulations governing data protection, and in such a way that unauthorised persons cannot have access to them. In this sense, the Company guarantees compliance with Legislative Decree no. 196/2003, as well as with the personal data processing measures introduced by European Regulation no. 2016/679. The General Data Protection Regulation (hereinafter also simply the "Regulation", or the "GDPR") came into force on 25 May 2018, and is directly applicable in all the Member States of the European Union.

Therefore, the Company will not, in any case, use or transfer the personal data collected to another data controller for the purpose of records, scientific or statistical research or for promotional purposes, unless duly authorised.

Employees and collaborators of the Company must therefore:

- collect the data for specific, explicit and legitimate purposes, and refrain from processing them in any way incompatible with such purposes;
- record the data accurately and update them if necessary;
- check that the data are pertinent and complete and do not exceed the purposes for which they were collected or subsequently processed;
- store the data in such a way that it is possible to identify the data subject for a period of time not superior to the time necessary for the purposes for which the data were collected or subsequently processed (data retention);

- inform the data subject regarding the purposes and methods of data processing, and whether it is mandatory or optional to provide them;
- store and control the data carefully in order to avoid the risk of destroying or losing them, even accidentally;
- consult only the hardcopy or digital documents, files and folders they are authorised to access, and use them only in compliance with their official duties;
- prevent unauthorised access to data, as well as treatment of data that is unlawful or not compliant with the purpose they were collected for;
- destroy data when the reasons for storing and using them cease to apply, or if authorisation for processing them has been withdrawn.

Finally, in compliance with the recent provisions of Law no. 179 of 30 November 2017 ("Provisions for the protection of whistleblowers who report crimes or misconduct of which they become aware in the context of private or public employment"), the Company guarantees the measures introduced by the new regulations for the protection of the whistleblower. In observance of the new art. 6, para. 2-bis of Legislative Decree no. 231/2001, the Company has provided for the application of sanctions in the event of a breach of the measures put in place to protect the whistleblower, as specified in paragraphs 3 *et seq.* of the Disciplinary System.

The Company safeguards the privacy of its employees, in accordance with current regulations on data protection, undertaking neither to communicate nor disclose personal data, except where required by law, without the prior consent of the data subject.

The acquisition, processing and storage of such data take place within the limits imposed by specific procedures designed to guarantee full observance of privacy laws, preventing any possibility that unauthorized persons could become familiar with the content.

7.10 Obligations to pass on information

All employees (including management) are under obligation to apprise their departmental manager and/or the Supervisory Body, promptly and confidentially, of any facts that may have come to their knowledge in the course of performing their allotted tasks, as concerning violations of legal standards, of the Code of Ethics or of other corporate ordinances that could affect the Company in whatever manner.

Departmental managers must monitor the work done by their employees and inform the Board of Directors and the Supervisory Body without delay concerning any violations of the type mentioned in the foregoing paragraph.

7.11 Use of IT or communication systems

Maintaining a high level of computer security is essential in order to protect the information used by the Company on a daily basis, and is vital in order to ensure an efficient development of corporate policies and business strategies. The use of IT or communications services assigned by the Company must take place in full observance of current statutory regulations (particularly those regarding instances of cyber crime, computer security, privacy and copyright) and of internal procedures.

As concerning the use of computer systems, each employee is responsible for the security of the systems utilized and is subject to current statutory requirements, to the conditions of license agreements and to all internal regulations governing the use of corporate technological aids. In addition to the provisions of civil and criminal law, the improper use of corporate assets and resources includes the utilization of network connections for purposes other than those inherent to the employment relationship or for sending offensive messages that could harm the image of the company.

Employees (including management) and co-workers give assurance that assets or IT equipment placed at their disposal for work-related use will not be appropriated for private interests or purposes. The provisions indicated in the following points apply to all existing and potential co-workers of Bormioli Pharma S.p.a..

7.11.1 Use of personal computers, mobile communication systems and other appliances

Given the serious danger of introducing elements liable to affect the stability of computer applications, it is forbidden for any employee of the Company (including management):

- to install programs of any kind unless expressly authorized by the Company;
- to make use of programs not distributed officially by the Company;
- to make use of software and/or hardware tools designed for the purposes of intercepting, falsifying, corrupting or suppressing the content of electronic communications and/or documents;
- to change the configuration settings on their PCs; to install private communications devices (such as modems) on their PC or indeed on any item of IT equipment belonging to the company;
- to download files, located on magnetic or optical storage media, which have nothing to do with their work activity;
- to make use of software and/or hardware tools designed for the purposes of intercepting, falsifying, corrupting or suppressing the content of electronic communications and/or documents.

7.11.2 Use of the company intranet

Network units are areas on which information of a strictly professional nature is shared, and cannot on any account be used for different purposes. The Company reserves the right to remove any file or application it may consider dangerous for the security of the system, or purchased and installed in breach of the present Code of Ethics.

7.11.3 Use of the Internet and of relative Internet browsing services

It is forbidden for employees of the Company (including management):

- to browse sites that have nothing to do with the performance of their assigned tasks;
- to download free software (freeware and shareware) available on websites, unless expressly authorized by the Company and by the Parent Company;
- to make any kind of registration on sites of which the content is unrelated to their work activity;
- to take part for non-professional reasons in discussion forums, use chat lines and electronic bulletin boards, and register in guest books even under pseudonyms (or nicknames);
- to save electronic documents of an offensive and/or discriminatory nature on the subject of gender, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation;
- and it is severely prohibited, in any event, to connect to or in any way access sites of which the content may constitute offences against persons.

7.11.4 Electronic mail

With the reminder that e-mail likewise is a work-related tool, all employees (including management) and co-workers making use of the company's information systems should be aware that:

- it is forbidden to send or save messages (internal and external) of a nature offending common decency and/or discriminatory with regard to gender, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation;
- it is forbidden to use the company e-mail address for the purposes of taking part in debates or forums;
- it is forbidden to use e-mail for purposes that have nothing to do with the performance of their assigned tasks.

7.11.5 Mobile telephony

Telephones provided by the Company, whether fixed or mobile, must be utilized exclusively for professional purposes, unless other uses are expressly authorized under the company's own rules or policies.

8 Fundamental principles in relations with private parties

In addition to interactions with persons or entities in public administration circles, the Company is also committed to combating corruption in its relations with private companies and entities, in accordance with articles 2635 and 2635-bis of the Civil Code, which cover offences connected with the administrative liability of entities within the meaning of Legislative Decree n° 231/2001. To this end, Bormioli Pharma S.p.a. has established appropriate rules of conduct to prevent corruption from occurring, while also identifying specific sensitive activities within different corporate areas where offences could be committed by senior staff members or employees. For details of these activities, reference is made to the 231 Model approved by the Board of Directors of the Company and the relative control protocols contained therein.

At all events, Bormioli Pharma S.p.a. reiterates its strict prohibition on the following types of conduct, which are listed by way of example and implying no limitation:

- a) simulation of false expenditure, or expenses higher than those actually incurred, in order to create slush funds from which to give or promise money to directors, managers, executives in charge of drawing up the company's accounting documents, auditors or liquidators of private companies (article 2635, section 1, of the Civil Code), or anyone under the direction or supervision of one of the above-noted parties (article 2635, section 2, of the Civil Code), with the intention of inducing them to commit or omit actions, thereby violating obligations pertaining to their office or obligations of loyalty.
- b) purchase of goods or services intended as gifts for senior figures of private companies or anyone under their direction or supervision, with the intention of inducing them to engage in conduct disloyal and economically detrimental to the companies they represent;
- c) donating or promising money or other benefits to senior figures, or to anyone under their direction or supervision, with the intention of obtaining an advantage for the Company by inducing them to omit actions and thereby violate obligations pertaining to their office or obligations of loyalty, and causing damage to the company they represent.

Finally, as an additional safeguard in this sense, Bormioli Pharma S.p.a. asks of its suppliers and partners, including agents and business brokers, that they endeavour to ensure observance of the above rules and principles in the event that their services are engaged to undertake activities regarded as sensitive and likely to have an impact on the process of committing a corruption-related offence.

8.1 Relations with suppliers

The formulation of an agreement with a supplier must always be based on relations of extreme clarity, and where possible, avoiding the inclusion of contractual constraints that can involve forms of mutual dependence.

Subscribing to the Code of Ethics is a necessary precondition for establishing and maintaining successful and productive supply agreements.

The Company calls on its suppliers of goods and services, including agents and business brokers, to ensure full observance of ethical values, fair commercial practices and legality, in particular with regard to laws on the protection of industrial and intellectual property rights, and of consumer rights, on free competition and the market, and laws designed to combat recycling and organized crime, as endorsed in the present Code of Ethics.

The products and/or services provided shall in any event be procured on the basis of real needs, justified and illustrated in writing by respective competent management figures and duly costed, within the limits of the available budget.

At the end of the supply agreement and, in any event, before remitting payment of the relative invoice, the Company will verify the quality, consistency and promptness of the service received, and check that all obligations assumed by the supplier have been fulfilled, not least regarding compliance with tax regulations.

In dealings with suppliers, accordingly, the Company guarantees:

- observance of current statutory and administrative regulations regarding relations with suppliers;
- that no company having the requisite credentials will be precluded from securing supply agreements with Bormioli Pharma S.p.a.;
- that bids from suppliers will be evaluated on the basis of technical proficiency, quality, reliability, service, competitive pricing and loyalty;
- that it will encourage suppliers to collaborate with the aim of ensuring constantly that the needs of Bormioli Pharma S.p.a. are met in matters of quality and delivery dates, and in accordance with freely agreed terms and conditions;
- observance of license agreements and regulations on industrial property, including those applicable to software;
- that a frank and open dialogue will be maintained with suppliers, in keeping with good business practices;
- that it will not take any personal part in competitions, contests or promotional initiatives organized by suppliers;
- that direct superiors will be informed in the event that employees of the Company are offered gifts of inordinately high intrinsic value;
- that it will not disclose information which, at the discretion of the Company or by agreement with the supplier, should be kept confidential.

8.1.1 Professionalism and collaboration

Relations established by the Company with its suppliers are characterized by a high level of professionalism and based on willingness, respect, courtesy, maximum spirit of cooperation and observance of statutory and regulatory requirements.

8.1.2 Criteria for selection and management of suppliers

Selection criteria applied in respect of suppliers are modelled on fairness and impartiality of judgement. Selection is based on evaluation of the quality and pricing of services, of technical and professional capability, of care for the environment and levels of social commitment, in accordance with the rules established under pertinent regulations and procedures.

In carrying on existing business agreements or entering into others with new suppliers, on the basis of information in the public domain and/or available through current regulations, the Company undertakes:

- not to have relations with parties implicated in unlawful activities, and those not possessing the requisite standards of business probity and reliability;
- not to have financial or business dealings with parties culpable, even indirectly, of hindering human development and contributing to the violation of fundamental human rights.

Staff and workers adopt all tools and suitable safeguards such as will guarantee the transparency and fairness of business transactions. It is mandatory, in particular, that:

- the minimum requirements established and required to enable the selection of suppliers offering goods and/or services the Company intends to purchase should be strictly observed;
- the criteria for the evaluation of bids should be firmly established;
- with reference to the business/professional reliability of suppliers and partners, all necessary information should be requested and obtained.

8.2 Relations with customers

In the perspective of customer relations and observance of internal procedures, co-workers, distributors, agents and brokers must endeavour to achieve maximum customer satisfaction, not least by providing exhaustive, truthful and precise information on the products and services provided, verifying and ensuring that the specifications of products and services delivered to customers correspond to the information in question, in order to enable informed choices.

Customer relations are managed according to principles of maximum collaboration, willingness, professionalism and transparency, while ensuring confidentiality and protection of privacy, so as to establish the foundations for a solid and lasting relationship of mutual trust.

Bormioli Pharma S.p.a. undertakes to guarantee appropriate standards of quality and safety for products and services, periodically monitoring the perceived quality and full conformity of the aforementioned products and services (in terms of origin, source, quality, quantity) with the requirements specified in the aforementioned quality and safety standards, in the Company's own contractual standards and in its sales and advertising communications generally. The standards in question can also be subject to monitoring.

The Company undertakes, moreover, always to respond to suggestions and complaints received from customers, employing suitable and prompt communication systems (e.g. letters on notepaper, e-mails).

Communications with customers are designed to be clear and comprehensible, and compliant with current regulations. The Company does not resort to elusive or at any rate improper practices (such as, for example, the imposition of restrictive clauses or conditions on consumers) and provides customers with comprehensive communications, so as not to neglect any important element that can assist the customer's decision-making.

It is forbidden that any Recipient of this Code should become involved, for whatever reason, in the marketing of products and services having characteristics (origin, source, quality, quantity) different to those declared or agreed upon, or with names, brands or trademarks likely to mislead the consumer as concerning the quality, origin and source of the products/services offered.

It is forbidden for Recipients of the Code to present gifts, or offer cash or benefits of whatever nature, or to accept them, with the end in view of securing or keeping a deal or obtaining an unfair advantage in relations with customers.

More specifically, it is forbidden to present gifts, or offer cash or benefits of whatever nature to executives or employees of client companies, aimed at inducing these parties to commit actions contrary to their duties of office and/or of loyalty.

9 Rules of conduct in relations with the Public Administration

9.1 Integrity and independence in relations

In order to guarantee maximum clarity in relations with the Public Administration (also P.A. hereinafter), and safeguard the overall interests of the Company, all dealings with the P.A. are conducted exclusively through parties who are not exposed to situations of conflict of interest with regard to representatives of the institutions, and whose responsibilities connected activities require engagement in relations with bodies of the public administration. Gifts or acts of courtesy or hospitality offered to government representatives, public officials and civil servants are permitted insofar as their modest value will not compromise the integrity, independence and reputation of either party. This type of expense must in any event be suitably documented and justifiable.

In the course of handling business negotiations, requests or relations of whatever nature with the Public Administration, no actions must be undertaken, directly or indirectly, such as could present employment and/or business opportunities from which advantages, to oneself or to others, may derive for employees of the P.A. or their families or relatives.

9.2 Legality, fairness and transparency

The conduct of the Company is inspired and ruled by respect for principles of lawfulness, fairness and transparency, to ensure that the Public Administration will not be led into violating the principles of impartiality and smooth running it is bound constitutionally to espouse.

9.3 Benefits and gifts

The Company condemns any kind of conduct, engaged in by any party, that may entail the direct or indirect promise or offer of gifts and benefits (money, objects, services, favours or other advantages) to public officials and/or civil servants, Italian or foreign, from which the donor could gain an unwarranted or unlawful interest and/or advantage for the Company.

9.4 Institutional relations

Relations between Bormioli Pharma S.p.a. and local, national or international institutions are inspired by maximum transparency and fairness.

Relations with the political bodies of public institutions are limited to the pertinent functions carried on, exercising the most rigorous observance of statutory and regulatory provisions, and cannot in any way compromise the integrity and reputation of Bormioli Pharma S.p.a..

To this end, the Company undertakes not to offer sums of money or other types of payment or other benefits to Public Officials or Public Service Representatives, whether directly or through intermediaries, with the aim of influencing their activity in performance of their duties.

These provisions cannot be avoided by resorting to different forms of contribution which, under the banner of sponsorship deals, appointments and consultancies, advertising etc., serve the same prohibited purposes as above.

9.5 Business negotiations

Within the context of any business negotiation, of a request or of a relationship with the Public Administration in Italy and/or abroad, it is forbidden to adopt modes of conduct designed to influence the decisions of Public Officials or Public Service Representatives, to the end of securing an unwarranted or illicit profit or advantage for the Company.

By way of example, in the context of a business negotiation, request or commercial relationship with Public Officials or Public Service Representatives, Italian or foreign, it is forbidden to engage in the following actions, whether directly or indirectly:

- considering or proposing — in whatever guise — employment and/or business opportunities that could benefit Public Officials and/or Public Service Representatives or their families or relatives;
- offering gifts, other than of modest value;
- permitting that an Italian or foreign public official with whom business negotiations are in progress, possibly by an abuse of personal position or powers, should induce employees or senior staff to give or promise money or other benefits improperly to him/her or to third parties, in violation of the provisions of Article 319 quater of the Italian Penal Code;
- requesting or obtaining of confidential information that could compromise the integrity or reputation of both parties;
- committing any other act aimed at inducing Public Officials, Italian or foreign, to perform or omit to perform an action in violation of the laws of the legal system under which they operate;
- abusing of personal position or powers to induce or force someone to promise to give them money or other benefits improperly.

9.6 Computer system of the Public Administration

It is forbidden, in carrying out their activities, for employees, managers, consultants and co-workers of the Company to modify the operation of any IT or communication system used by the Public Administration or to manipulate the data contained therein.

9.7 Loans, contributions and subsidies

It is prohibited to use contributions, subsidies or funding obtained from the State, or from any other Public Body or from the European Community, for purposes other than those for which they may have been granted.

Bormioli Pharma S.p.a. condemns any mode of conduct aimed at securing accreditation and/or any type of grant, contribution or other funding (from the State, the European Community or other national or foreign Public Body) by presenting altered or falsified statements and/or documents, or omitting information, or more generally, by means of trickery or deception, including any such stratagem deployed using a computer or communication system and designed to mislead the grant or loan provider.

Heads of corporate functions must be attentive to all information of a confidential nature that may come to their notice, as well as registering and reporting every document drawn up and/or sent by them to the Public Administration and to public bodies in general, observing statutory regulations and internal procedures.

9.8 Participation in legal proceedings

In the event of its involvement in legal proceedings, Bormioli Pharma S.p.a. undertakes to act with due decorum, in accordance with the law, with the rules contained in this Code of Ethics, and with internal procedures.

In particular, during the course of legal proceedings in which the Company may be one of the parties, it is forbidden that employees (including management), members of corporate bodies and co-workers should:

- promise or give any Public Official (e.g. judge, clerk of the court or other officer) a some of money or other benefit, for this same person or for a third party, in exchange for an action performed by their office, in order to secure an advantage for the Company in the case;
- promise or give any Public Official (e.g. judge, clerk of the court or other officer) a some of money or other benefit, for this same person or for a third party, as an inducement to omit/delay an action performed by their office, or perform an action contrary to their official duties, in order to secure an advantage for the Company in the case;
- mislead the State or other public body by means of trickery or deception, in order to secure an advantage for the Company in the case;
- affect the operation of a computer/communication system (in whatever manner) or manipulate data/information/programs contained in a computer/communication system or associated with this same system (without authorization and in whatever manner), in order to secure an advantage for the Company in the case;

10 Rules of conduct in accounting matters

In full observance of current regulations, Bormioli Pharma S.p.a. embraces the fundamental value of respect for the principles of truthfulness and fairness regarding any document containing economic, assets-related and financial information relative to the Company. To this end:

- the Company condemns any type of conduct tending to corrupt the fairness and truthfulness of data and information contained in financial statements, in reports and in other corporate communications required by law and addressed to the shareholders, to the public and to the audit company;

- all parties called upon to draw up these documents are expected, exercising due diligence, to verify the fairness of the data and information that will be incorporated in preparation of the selfsame documents;
- appropriate administrative and accounting procedures must be adopted to ensure easy and immediate verification with regard to observance of the "Accounting principles" issued by special Committees of the country's National Boards of Chartered and Public Accountants;
- bodies assigned to draw up the financial statement and corporate communications must ensure that their activities are in keeping with internal procedures and inspired by principles of fairness and good faith, and in short, acting with ordinary care and due diligence. They must also avoid situations of conflict of interest, even if only potential, in the sphere of the functions they are appointed to perform;
- the Company requires that its Board of Directors, managers, co-workers and employees exercise correct and transparent conduct in the performance of their duties, especially in relation to any enquiries submitted by shareholders, by other supervisory bodies and by the audit company, in performing their respective institutional functions;
- it is forbidden to adopt any mode of conduct aimed at causing damage to the integrity of corporate assets;
- it is forbidden to commit any act, simulated or fraudulent, intended to influence decisions taken by members of the shareholders meeting for the purposes of obtaining an irregularly constituted majority and/or a different resolution;
- anyone who may be aware of violations committed against the above-noted provisions, even by extraneous third parties, must report the fact to their immediate superiors, to the supervisory body and to other competent bodies vested with the necessary powers to investigate such matters;
- directors, managers, co-workers and employees are all expected to treat as strictly confidential any information and documents acquired in the course of performing their duties, and not to use them for their own advantage;
- In the event of verifications and inspections being conducted by the competent public authorities, persons entrusted with the transmission of documents and information must adopt an approach of good faith and fairness, as they are required to perform their task with the diligence of a representative. They must also adopt an attitude of maximum courtesy and readiness to cooperate with inspection and control bodies;
- it is forbidden to cause any kind of hindrance to the work of public Supervisory Authorities brought into contact with the Company by reason of their institutional functions.

11 Rules of conduct concerning health and safety in the workplace

The Company undertakes, in the course of its activity, to protect the mental and physical integrity of employees, of consultants, of co-workers and of all partners in dialogue.

To this end, Bormioli Pharma S.p.a. assures its employees (including management), members of corporate bodies and co-workers, that their activity will be carried on in work environments conducive to the protection of their health, safety and physical and mental integrity, in accordance with current statutory and regulatory requirements. Consequently, the Company promotes responsible and safe conduct and adopts all safety measures called for by evolving technology to guarantee a safe and healthy work environment, with the specific aim in view of anticipating and above all preventing crimes of culpable homicide and culpably causing serious or grave personal injuries, committed in breach of regulations on health and safety in the workplace.

The Company ensures compliance, accordingly, with all obligations specified under Legislative Decree n° 81/2008 (Consolidated Law on Safety).

In this regard, the Company ensures the identification and creation of special roles and functions guaranteeing the technical skills and powers needed for the verification, evaluation, management and monitoring of risk.

12 Method of implementing the Code, control and penalties

12.1 The Supervisory Body

The activity and the function of the Supervisory Body are disciplined by special regulations. The Supervisory Body is the entity designated to oversee the operation, control, maintenance and updating of the Organizational Model, hence of its constitutive elements, pursuant to Legislative Decree n° 231/2001. The Code of Ethics is a constitutive element of the Model.

The Supervisory Body, in performing its designated functions, will have free access to such corporate data and information as are needed to perform its activities.

Corporate bodies and their members, employees (including management), co-workers and third parties operating in the name and on behalf of the Company, are expected to offer every possible assistance in facilitating the work of the Supervisory Body.

12.2 Awareness and application

This Code of Ethics is brought to the notice of all intended Recipients.

Any doubts regarding the application of this Code must be promptly discussed with top management and jointly with the Supervisory Body.

Under no circumstance can action intended to benefit the Company justify the adoption of conduct in conflict with the Code of Ethics.

All Recipients are expected to ensure that these ethical standards are appropriately applied and observed.

12.3 Obligation of reporting to the Supervisory Body

Anyone becoming aware of departures from the principles of this Code, from the procedures and protocols making up the Organizational Model or, in general, from the internal control system, is expected to report such intelligence promptly to the Supervisory Body, through the channels expressly indicated in the pertinent corporate policies and in the Supervisory Body Information Flows Procedure, regarded as an integral part of the Organizational, Management and Control Model adopted by the Company. Written reports can be made on paper or communicated electronically, and must be collected, filed and archived by the Supervisory Body.

12.4 Changes and updates to the Code

Any change and/or addition to this Code of Ethics shall be introduced following the same procedures as adopted for its initial approval.

12.5 Penalties

Adherence to the rules of this Code of Ethics must be seen as an essential aspect of contractual obligations toward the Company, and accordingly, compliance is expected from all executives and employees of Bormioli Pharma S.p.a..

Failure to abide by the standards established in the present Code may be punishable by penalties under statutory provisions, under the pertinent Collective Bargaining Agreement and under the Disciplinary System adopted by the Company pursuant to Legislative Decree n° 231/2001, in cases where the latter may be applicable.

Any conduct on the part of co-workers that may be in conflict with the rules making up the present Code could lead even to immediate cancellation of their contractual relations with the Company, as envisaged under specific contractual clauses, and possibly to demands for compensation.