



CODE OF ETHICS

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1. RECITALS

1.1 MISSION

Opocrin S.p.A. (“Opocrin” or the “Company”) is an Italian company which researches, produces, processes and sells active pharmaceutical ingredients derived from animal organs and tissues, which has the overall goal of providing its shareholders and employees with continuity of employment and better economic, social and professional conditions through a partnership approach to the company’s management. In doing so, it places the health and safety of its workers first in daily operations, in accordance with the agreed safety policy, alongside the safeguarding of environmental resources and the wellbeing of the community.

The mission is properly set forth in the Articles of Incorporation.

1.2 ETHICAL APPROACH TO BUSINESS

Opocrin is convinced that the ethical conduct of business is an aid to entrepreneurial success, as it helps to establish a corporate image of reliability, integrity and transparency in the activities undertaken to pursue its objectives, all of which is a primary value of essential importance for the Company.

Opocrin’s business, and its mission in particular, require relations with everyone who works with the Company in any way to be based on full compliance with laws, market regulations and the fundamental principles of fair competition, in accordance with the lawful interests of the Company’s stakeholders, as set out in point 1.6 below.

Maintaining that a company is valued not only for the quality of the products it is able to offer but also on the basis of its ability to generate value and create wellbeing for the community in accordance with ethical principles, Opocrin has been constantly committed to achieving an ever greater level of Corporate Social Responsibility, in the sense of the capability to integrate its business activity with respect for and safeguarding of the interests of all the partners and individuals with whom it interacts.

For this purpose, in this document (its “Code of Ethics”), the Company has decided to identify and define its fundamental values and principles, which must be disseminated to and shared by all those who cooperate, directly and indirectly in various ways and with different responsibilities, in the achievement of its mission, who are required to accept responsibilities, roles and models of conduct when they act in the name and/or on behalf of the Company itself.

1.3 UNETHICAL BEHAVIOURS AND REPUTATIONAL VALUE

Behaviours on the part of anyone – individual or organisation – acting on behalf of Opocrin which constitute a breach of the rules of civil coexistence and correct social and commercial relationships, as defined and regulated by laws and regulations, are defined as unethical.

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In the conduct of business, unethical behaviours jeopardise the relationship of trust and may foster hostile attitudes to the Company.

Good reputation encourages investments by shareholders and external and institutional investors, attracts the best human resources, supports relationships with commercial, corporate and financial partners and consolidates reliability with regard to creditors and serenity in relationships with suppliers.

1.4 ISSUING OF THE CODE OF ETHICS

Opocrin’s issuing of the Code of Ethics is one of the tools the Company has adopted to guarantee the dissemination of and compliance with general principles, rules and standards of behaviour that safeguard its framework ethical values.

This Code of Ethics is also one of the elements in the Model of Government adopted by Opocrin (the “Model”) on 2 April 2012 in response to the introduction of Italian Legislative Decree 231/2001 and its subsequent amendments and supplements (the “Decree”).

As well as setting out Opocrin’s guiding ethical principles, the Code of Ethics details the rules of conduct specifically intended to prevent the offences considered by the Decree.

Therefore, the principles and rules of conduct stated in the Code of Ethics are the initial foundation for the Model and also a useful aid to its concrete interpretation in the context of the company’s operations.

In all circumstances, everyone working in the Company’s name and on its behalf must not commit, collaborate in or give rise to behaviours which, although they do not in themselves constitute offences within the scope of the Decree, could even simply create situations favourable to them.

1.5 FIELD OF APPLICATION AND RECIPIENTS

The Code of Ethics is binding on all employees and contract workers, at all levels and without exceptions (the “Personnel”), self-employed workers and external consultants (“Service Providers”), the Company’s shareholders, directors and statutory and legal auditors, and everyone who establishes direct or indirect, permanent or temporary relations with Opocrin and works to pursue its objectives (all together, the “Recipients”).

The Code of Ethics must guide the conduct of all Recipients both in Italy and abroad, since it sets out the values on which Opocrin’s operations worldwide are based.

Opocrin undertakes to disseminate, verify, monitor and update this Code of Ethics.

In all business relationships, everyone working on behalf of/with Opocrin must be informed regarding the existence and contents of the provisions of this Code of Ethics and is obliged to comply and ensure compliance with them.

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Opocrin also undertakes to adopt and promote appropriate measures to ensure that Recipients take on board and apply the obligation to comply with all current regulations and legislation, and the principles and procedures established for this purpose.

1.6 STAKEHOLDERS

Opocrin has set itself as its main aim the safeguarding of all parties who contribute to the achievement of its corporate mission, or who have an interest in its pursuance because they are directly or indirectly affected by the Company's business (Personnel, Service Provides, customers, suppliers, partners, institutions, the public, commercial partners, etc., together defined as the "Stakeholders").

The maintenance and development of trust-based relationships and mutual cooperation with Stakeholders is thus one of the Company's primary interests, also to ensure the mutual satisfaction of the parties involved.

1.7 STRUCTURE OF THE CODE OF ETHICS

The Code of Ethics comprises the following sections:

- Recitals: they describe Opocrin's mission and the value which it attributes to an ethical approach to business;
- Ethical principles: they define the framework ethical values;
- General guidelines and standards of behaviour;
- Compliance Board under Legislative Decree 231/2001: the functions and operation of the Compliance Board;
- Whistleblowing;
- Penalties;
- Final provisions.

2. ETHICAL PRINCIPLES

2.1 HONESTY, IMPARTIALITY AND REGULATORY COMPLIANCE

Honesty is the core ethical principle for all activities undertaken by the Company for the achievement of its mission.

Within the context of their activities, Recipients are required to comply with domestic and international law, regulations, internal codes and, where applicable, professional ethical rules.

Under no circumstance is conduct in breach of these regulations justified or tolerated by the Company, even if pursued in the interests of Opocrin.

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2.2 NON-DISCRIMINATION

In decisions which affect its relations with its Stakeholders, Opocrin does not allow any kind of discrimination on the basis of the age, gender, sexual orientation, health, race, nationality, political opinions, trade union membership or religious beliefs of the stakeholders concerned.

2.3 PREVENTION OF BRIBERY

In the conduct of its business, Opocrin prohibits any action in relation to or by third parties which may impair their impartiality or independence of judgement.

To ensure this, it implements the measures necessary to prevent and avoid bribery and other conduct which may constitute a risk of commission of the offences envisaged by art. 25 of the Decree.

Therefore, Opocrin does not allow the giving or acceptance of sums of money, gifts or favours to/from third parties in order to obtain direct or indirect benefits for the Company; however, the acceptance or giving of gifts which fall within the usual practices of hospitality or courtesy and to mark special occasions, in accordance with the approved protocols, is permitted.

2.4 HEALTH, SAFETY AND VALUE OF HUMAN RESOURCES

People's safety and physical and mental health is a core ethical value for Opocrin.

Personnel and Service Providers are an essential resource for the success of the corporate mission.

The Company protects and promotes the value of human resources, in order to improve and grow its Personnel's experience and skills; it guarantees working conditions that respect personal dignity and healthy, safe workplaces.

Opocrin supports and respects human rights in accordance with the United Nations Universal Declaration of Human Rights.

2.5 ETHICAL TREATMENT OF WORKERS

Opocrin guarantees that no occasions arise in the application of hierarchical rules in relations with Personnel in which the exercise of the principle of authority may be harmful to the worker's dignity, professional standing or independence.

The Company safeguards the professional worth of its Personnel in its organisational choices.

2.6 CONFLICTS OF INTEREST

Opocrin undertakes to adopt suitable measures to prevent conflict of interest amongst those who take part in its activities.

A conflict of interest is considered to exist both when a Recipient, by their behaviour, pursues interests other than those of the corporate mission or personally benefits from company business opportunities, and when Recipients' representatives act in violation of the fiduciary duties related to their position.

Recipients are required to report any situation which may even in theory constitute a conflict of interest without delay.

All parties who collaborate with Opocrin in any way are therefore obliged not to operate in competition with or in fields similar to the Company's business by pursuing interests that conflict with its mission.

For Personnel who, by reason of their functions, maintain direct relationships with customers or suppliers, there is also a prohibition on making use of their direct relationships with:

- a) their own relatives in the first degree or equivalent;
- b) partnerships or limited companies directly or indirect controlled by the worker themselves or their relatives in the first degree or equivalent.

2.7 CORPORATE GOVERNANCE

Opocrin pursues its corporate purpose and ensures the correct functioning of its corporate bodies and the protection of the financial and participatory rights of its shareholders in accordance with the law, its Articles of Incorporation and its company regulations.

2.8 COMPANY ASSETS AND THIRD-PARTY INTERESTS

The protection of the company's capital and assets and the interests of its creditors is part of Opocrin's traditional ethical framework.

Opocrin ensures that the company's books are correctly kept in accordance with the law and the Articles of Incorporation.

Opocrin recognises the fundamental value of correct disclosure to shareholders, governing bodies and the competent functions with regard to the significant events in the company's operations.

Opocrin ensures compliance with the principles of truthfulness and accuracy in the writing of any document of legal relevance which contains economic, capital or financial information.

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3. GENERAL GUIDELINES AND STANDARDS OF BEHAVIOUR

This section sets out the general guidelines and standards of behaviour with which Recipients are required to comply in the performance of the various company activities, in accordance with the Company's core values.

3.1 CORPORATE GOVERNING BODIES

3.1.1 RELATIONS WITH SHAREHOLDERS

Opocrin makes every effort to ensure that shareholders are able to participate on a full, well informed basis in the decisions assigned to them and to guarantee equality of information.

3.1.2 CORPORATE BODIES

The activities of Opocrin's corporate governing bodies (General Meeting, Board of Directors, Board of Statutory Auditors and External Auditor) must comply in full with the rules established by the Articles of Incorporation, the company's regulations and current domestic and international legislation.

3.1.3 ADMINISTRATIVE AND CONTROLLING BODIES – THE DUTIES OF INDIVIDUALS

Persons elected or appointed to administrative and control functions (directors and statutory and external auditors) are obliged: *(i)* to actively work to ensure that the Company can benefit from their specific expertise; *(ii)* to contribute continuously to the work of the Company's collegiate bodies, rapidly reporting any situation of conflict of interest in which they may be involved; *(iii)* to maintain confidentiality regarding the information acquired during the fulfilment of their mandates; *(iv)* always to ensure that the interest of the corporate mission prevails over the specific interest of the individual.

3.2 PERSONNEL AND SERVICE PROVIDERS

3.2.1 RECRUITMENT

Personnel to be employed are selected on the basis of the fit between candidates' profiles and the company's needs, while safeguarding equal opportunities for all those concerned.

The information requested is strictly relevant for verification of the professional and mental-skills profiles required, with respect for the candidate's privacy and opinions.

3.2.2 EMPLOYMENT

Personnel are employed under a formal contract in accordance with the relevant law and national employment agreement.

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In order to enter the Company's employ, the employee must sign the relative contract and an undertaking to comply with the provisions of the Code of Ethics.

On employment, the person is also fully informed by the Company concerning: (i) the characteristics of the function and duties assigned to them; (ii) the regulatory aspects of the contract and the rate of pay; (iii) the regulations and procedures in force within the Company to prevent possible health and safety risks arising from working activities; (iv) the in-house regulations in force at the time of employment.

3.2.3 PERSONNEL MANAGEMENT

Opocrin prohibits any form of discrimination in relation to its Personnel.

Within Personnel management processes, decisions taken are based on the fit between the Company's needs and workers' profiles, and on considerations of merit. The same applies to transfers to different roles or posts.

In case of corporate reorganisations, Opocrin safeguards the value of its human resources by providing training and/or retraining if possible.

3.2.4 USE OF COMPANY PROPERTY

Opocrin Personnel, directors and Service Providers must behave responsibly and in accordance with the operating procedures in force for the use of company property, documenting its use when required.

3.2.5 HEALTH AND SAFETY

Opocrin undertakes to protect the health and safety of workers engaged on the performance of their duties within the company, especially through preventive actions. It works to promote and disseminate a culture of safety for this purpose.

The Company's Personnel, directors and Service Providers undertake to comply with the rules and obligations deriving from the standard of reference on occupational health and safety and this Code of Ethics.

3.3 TRANSPARENT, COMPLETE DISCLOSURE AND CONFIDENTIALITY

The Company's directors, statutory and external auditors, Personnel and Service Providers must ensure the truthfulness, accuracy and completeness of the documentation and information provided during the performance of their activities.

Opocrin undertakes to manage the flow of information towards Stakeholders and the Compliance Board in such a way that it complies with truthfulness, completeness and accuracy requirements, also with regard to data with financial, accounting and managerial contents.

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Opocrin also ensures the confidentiality of the information it holds and defines and constantly updates the specific corporate procedure in accordance with current law.

All those who have access to confidential information and data in the performance of their working functions are obliged only to use the said data for the legally permitted purposes.

3.4 PROTECTION OF PERSONAL DATA

In the conduct of its business, Opocrin protects its Stakeholders' personal data, avoiding all improper use of the said information, in accordance with EU and domestic personal data protection regulations and the current company procedures.

Recognising the centrality of the individual, the Company makes every effort to ensure that natural persons can have control over their personal data, maintaining that the definition and adoption of suitable measures to protect these data may help to generate value.

3.5 INTERNAL CONTROL SYSTEM

The Company's entire organisational structure is required to implement an effective internal control system under the provisions of the Decree and to ensure that all workers are aware of the aspects applicable to them.

Each within the context of their respective competences and functions, directors, Personnel and Service Providers are required to comply strictly with the company procedures.

3.6 COMMUNITY

3.6.1 RESPONSIBILITIES TO THE COMMUNITY

Opocrin is aware of the effects of its activities for the achievement of its mission on the economic and social development of its surrounding community.

3.6.2 PROTECTION OF THE ENVIRONMENT

In the conduct of its business, Opocrin undertakes to make a constructive contribution to the protection of the environmental heritage, striving to achieve the necessary balance between economic targets and the pressing demands of the environment.

3.6.3 SUPPLIERS, CONTRACTORS, SUBCONTRACTORS AND SERVICE PROVIDERS

Opocrin requires its suppliers, contractors, subcontractors and Service Providers to comply with the framework ethical principles contained in this document.

When selecting the aforesaid parties, while seeking to achieve the maximum competitive advantage Opocrin considers not only price but also the technical and economic capabilities of its counterparties,

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making an overall assessment of their reliability with regard to the specific type of service to be rendered.

Relations with suppliers, contractors, subcontractors and Service Providers are always regulated (except below any minimum cost limits set by company procedures) by specific contracts to ensure the utmost clarity in the management of the relationship.

Any suppliers, contractors, subcontractors and Service Providers who breach the provisions of current law and the principles of this Code of Ethics will incur the immediate termination of their relationship with Opocrin.

3.6.4 PUBLIC SECTOR

The undertaking of obligations with Government Departments and Public Institutions is handled by the relevant, authorised company functions.

Opocrin does not promise, request, offer or receive any form of gift or other unpaid benefit in excess of the normal forms of courtesy to mark specific occasions (e.g. Christmas holiday), or in any way intended to acquire favourable treatment in the conduct of any operation related to the Company's business, to or from public officials, the providers of public services or employees in general of Government Departments or other Public Institutions.

3.6.5 CORRECT DISCLOSURE TO GOVERNMENT DEPARTMENTS

To enable correct disclosure to Government Departments, Opocrin undertakes to: (i) proceed ethically and impartially through the official communication channels when interacting with institutional contacts at the international, national and local level; (ii) represent Opocrin's interests and positions transparently, accurately and consistently.

3.6.6 ANTITRUST AUTHORITIES AND REGULATORY AND SUPERVISORY BODIES

Opocrin complies strictly and in full with the rules issued by the market regulatory authorities and/or supervisory and control bodies.

In order to ensure the utmost transparency, Opocrin, through its Personnel and Service Providers, undertakes to avoid all conflict of interest with employees of any Authority or Body and their close relatives.

3.6.7 DONATIONS TO ORGANISATIONS, FOUNDATIONS, PARTIES AND OTHER ASSOCIATIONS

Any funding donated by Opocrin to no-profit organisations, foundations, committees, political parties and candidates or other associations must be provided in compliance with current law and regulations.

In all cases, any such funding must be specifically authorised by the Chief Executive Officer and, with regard to political parties or election candidates, by the Board of Directors.

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Opocrin may agree to pay donations, up to the limits of the requests received from organisations or associations, to fund cultural, charitable, social and humanitarian projects.

4. COMPLIANCE BOARD PURSUANT TO LEGISLATIVE DECREE 231/2001

The Compliance Board, established under the terms of the Decree, is tasked with overseeing compliance with and the adequacy and maintenance of the Model for the prevention of offences under Legislative Decree 231/2001, and compliance with the ethical principles set out in this document.

For this purpose, it performs checks on the functioning of and compliance with the Model and the Code of Ethics and is free to access all Opocrin information sources; it may view documents and consult data; it advises the competent entities on the need for any updates to the Model and the internal procedures of which it consists.

The Compliance Board operates with full independence and with the complete cooperation of the Opocrin top management; it reports to the Board of Directors and Board of Statutory Auditors at least annually.

5. WHISTLEBLOWING

Any Recipient may confidentially report breaches of this Code of Ethics directly to the Compliance Board established under the Decree.

Whistleblowing and breach investigation procedures are designed to ensure the highest degree of confidentiality, in order to prevent reprisals of any kind against the whistleblower but also to ensure that the actual facts of the matter are ascertained.

6. PENALTIES

This Code of Ethics contains shared ethical principles and guidelines the breach of which by Opocrin Personnel is of importance for the company and constitutes a violation of the terms of the employment contract and/or a disciplinary offence, with all legal consequences, also with regard to continuation of employment and the payment of compensation.

The Company, in its role as Employer, therefore has the regulatory and organisational power to enforce penalties for any such conduct in the forms and ways envisaged by law and the collective employment agreement in force in the industry at any given time.

Anyone engaging in conduct in breach of the aforesaid principles will be punished in the forms and by the procedures established by law and the relevant collective employment agreement, depending on the gravity of the offence, with the alternative, non-cumulative penalties envisaged by the specific disciplinary provisions of the industry collective employment agreement, meaning verbal warning,

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written reprimand, fine not exceeding the value of four hours' pay, suspension from work for no more than eight days, and dismissal for breach of contract.

Compliance with the principles of this Code of Ethics is also an essential part of the contractual obligations of anyone engaging in relations with Opocrin, and thus any breach of its provisions by Recipients in this category may constitute a violation of their contractual obligations, with all legal consequences, including termination of the relationship and the payment of compensation.

7. FINAL CONDITIONS

This Code of Ethics comes into immediate effect from the date of approval by a specific resolution of the Board of Directors.

All Recipients are obliged to ensure they are suitably familiar with it and to comply with its provisions.