

CODE OF ETHICS

P&R GROUP

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

The Chief Executive Office

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1 INTRODUCTION

The P&R Group prepared this Code of Ethics to clearly and comprehensively define the values which inspire the companies of the P&R Group (hereinafter the “P&R Group” or the “Group”) in reaching their goals. Its compliance is essential for the proper operation, reliability, reputation and image of the Group, which are the fundamentals for the success and for the current and future development of the businesses operated by Group Companies.

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

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

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

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

2 MISSION AND ETHICAL VISION

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

3 THE CODE OF ETHICS

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

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

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

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

4 SCOPE OF APPLICATION OF THE CODE

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

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

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

4.1 Effects of the Code of Ethics compared with other Legislation

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

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

These internal policies are introduced with the following internal measures:

- Service Orders are issued in writing by the Chairman and/or the Chief Executive Officer of each company;
- any other measure dictated howsoever by the abovementioned corporate officers.

The provisions in such measures cannot be in conflict with the principles of the Code of Ethics.

- decisions adopted by Executives and other top management positions within the company, including those submitted in electronic format.

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

4.2 Territorial Scope of the Code of Ethics

The Code of Ethics applies to all the Company's business transactions, in any country of the world, wherever completed.

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

4.3 Circulation of the Code of Ethics

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

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

The Code of Ethics in Italian and its English translation shall be published on the corporate website of each Group company.

To ensure, among other things, that the Code of Ethics is properly understood, periodic communication plans are prepared, whose purpose is to support knowledge of the principles and ethical rules set out in the Code. In case of doubts, each addressee is required to ask for explanations to the management bodies of Group Companies. In such event, each company shall give accurate indications on which conducts to adopt in cases of conflict of interests, or in other situations which involve applying the rules of the Code of Ethics.

5 PRINCIPLES AND REFERENCE RULES

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

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

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

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

No conduct, whether in internal relations or relations with third parties, contrary to the law or the Code of Ethics shall be admitted, while a company policy aimed at accurately preventing and strictly suppressing any such conducts is required.

5.2 Honesty and Fairness

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

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

5.3 Focus on People

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

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

5.4 Impartiality and Equal Opportunities

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

5.5 Clear and Complete Information

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

5.6 Trust and Cooperation

Relations with stakeholders, at all levels, shall be based on the principles and conducts of loyalty, honesty, cooperation and mutual respect through an on-going and clear dialogue. Only by doing so can the continuity of trust-based and cooperative relations be ensured, with a mutual advantage and sustainable growth of created value.

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

5.7 Compliance with Antitrust Rules

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

5.8 Diligence in Using Company Resources

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

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

Any personal use of company resources is prohibited.

5.9 Accounting Entries

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

5.10 Confidential Information

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

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

To such effect, employees are required to:

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

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

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

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

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

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

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

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

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

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

5.11 Preventing conflicts of interests

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

Conflicts of interests include, but are not limited to:

- employees' – open or hidden – participation in the business of suppliers, customers, competitors;
- accepting, as remuneration or for any other reason, offers in cash or other benefits or advantages from suppliers, customers, competitors;

- exploiting one's position within a department to achieve interests that are in contrast with the company's;
- using information obtained in the course of working activities to one's own benefit or to the benefit of third parties and in any case in conflict with the interest of the company;
- working activities of any kind (works, intellectual services) with customers, suppliers and/or third parties, in conflict with the interests of the company;
- any situation capable of jeopardizing impartiality, loyalty to the Company or performance in work tasks.

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

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

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

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

Executive Officer of the relevant Company, for the adoption of measures appropriate to rule out any doubts on any conflict of interest.

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

5.12 Corporate Governance

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

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

- ensure regular operations;
- monitor risks;
- achieve the utmost transparency with the company's stakeholders;
- meet the legitimate expectations of the shareholders;
- avoid any kind of transaction detrimental to creditors and other stakeholders;
- comply provisions on labor and safety at work, thus increasing the value of the work of human resources.

5.13 Human resources

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

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

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

Group companies also undertake to consolidate and spread the culture of safety, by developing risk awareness, promoting responsible behaviors by all employees and independent contractors, to safeguard their health and safety. Specifically, Group companies undertake to adopt all safety measures required by applicable regulations.

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

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

company's needs, thus avoiding preferential treatments and favoritisms of any kind.

5.14 Customers

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

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

5.15 Suppliers

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

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

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

If employees receive gifts or other benefits that are not directly related to standard courtesy relations, they must take all appropriate action to reject such gift, or other form of benefit, and report to their manager.

5.16 Duty of fairness in negotiating, drafting and performing agreements with third parties

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

An essential and fundamental obligation is compliance with company policies on the formation and expression of the relevant company's contract intentions.

Agreements must include the obligation for the third party to perform all the activities forming the subject matter of the agreement in full compliance with applicable regulations, liability for possible breaches, the company's obligation to check that the services rendered are consistent with contract provisions, and the obligation for both parties to prepare, collect and file all the documentation related to such agreements to truly and fairly reflect the actual existence, nature and extent of the transactions completed by the parties.

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

5.17 Complimentary gifts, offered and received

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

If addressees receive offers and/or requests for gifts or benefits – except for commercial complimentary gifts or gifts with a minor value – they are required to immediately inform their function manager who is responsible to assess – individually or together with the Chief Executive Officer and the Chief Financial Officer – the directives and parameters to handle the “matter”, and the actual existence of a risk of deviating from the law and the organization, management and control model, as well as the adoption of the most appropriate measures.

5.18 Contributions and sponsorships

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

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

5.19 Relations with the Public Administration

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

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

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

They shall immediately report any attempt of extortion by healthcare officers, committed when acting as public officials or in charge of public

services, of which they are victims to the Chairman of the Board of Directors and/or the Chief Executive Officer.

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

5.20 Relations with healthcare players

In liaising with healthcare players (doctors and pharmacists), the addressees of the Code of Ethics must refrain from any conduct which may trigger the suspect of offences such as corruption and bribery.

5.21 Intercompany relations

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

6 Sanctions

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

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

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

7 Miscellaneous

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