

AIM GROUP INTERNATIONAL S.P.A.

CODE OF ETHICS

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1) FOREWORD

This Code of Ethics of AIM Group International S.p.A. (hereinafter "**AIM Group**" or the "**Company**") identifies the primary corporate values with which the Company intends to comply in its current operations, beyond the typical for-profit operations that are usual for this type of legal entity.

The overall substance of the document itself is drawn up to highlight the series of rights, duties and responsibilities of all those who, for whatever reason, work of behalf of the Company with respect to all its stakeholders.

Adoption of this Code of Ethics is the expression of a specific corporate choice. The reference profile of AIM Group recommending a high standard of professionalism on the part of all its representatives and the prohibition of behaviour that is in contrast with the law in general, and with the ethical values of good business that AIM Group itself intends to promote, also by distributing the code and making it known as widely as possible to all those who come into contact with the company.

The Code of Ethics is connected with the Organisation and Management Model adopted pursuant to Legislative Decree 231/01 (hereinafter, the "**Model**") and approved by the Board of Directors of AIM Group.

The contents of the Code of Ethics is formulated as follows.

2) FIELD OF APPLICATION AND RECIPIENTS OF THE CODE

This Code of Ethics applies to all AIM Group operators and therefore to the directors and in general the members of corporate bodies, to managers, employees, associates, consultants, suppliers, commercial partners and all those who, either on a stable or temporary basis, act on behalf of the Company (hereinafter, the "**Recipients**").

All Recipients working on behalf of AIM Group are required to comply with the principles and rules of behaviour foreseen by this Code of Ethics, with the policies and procedures and with all the directives issued by the Company in compliance with and in application of said Code, carrying out their tasks with a high level of commitment, great availability and sense of responsibility for the roles assigned them.

To that end, the Company agrees to implement specific procedures, regulations or instructions aimed at ensuring that the values affirmed here are mirrored in individual behaviour, if necessary providing specific contractual clauses and obligations for the Recipients, as well as adequate punishment systems for any violations of the Code itself.

In case of doubt or the need for further clarification regarding full compliance with and interpretation of the contents of the Code of Ethics, the Recipients may contact the *compliance officer* (complianceAIM@aimgroup.eu) or the Supervisory Body (odv231AIM@aimgroup.eu) which has been set up for that purpose pursuant to Legislative Decree 231/01 (hereinafter, the "**Supervisory Body**").

3) PROVISIONS AND GENERAL PRINCIPLES

Art. 1 - Principles of good business practice

The Company, also in all commercial relations that are set up with private and public other parties, bases its operations on the principles of loyalty, good practice and transparency. The Recipients are aware of the fact that they are connected to a business context that is characterised not only by the common pursuit of commercial gain, but also for the above ethical principles.

Art. 2 - Value of good reputation and fiduciary duties

A proven good reputation, in all of its fields of action, is considered by AIM Group to be an intangible asset that is essential for its operations. Essential references for a good reputation are active investment flows, customer fidelity, attraction of good quality human resources, tranquillity of suppliers, reliability for creditors. Internally, it aims to implement decisions that are inspired by the moral fairness in the operational coexistence of all operators at any level, as well as organisation of work without unjustified and bureaucratic controls that involve the excessive use of authority.

Art. 3 - Honesty and respect for the law and the Model

In carrying out their work and/or professional activities, all the Recipients are required to comply with all current laws and regulations, as well as with this Code of Ethics, and with all internal regulations, including the internal regulatory sections of the Model.

Under no circumstances shall achieving the interests of the Company be considered to justify conduct that is not in line with the above principle.

More specifically, the Recipients are expressly required:

- not to hide or alter accounting documents in order to subtract them from the control of the Board of Auditors/Sole Auditor (if nominated) and/or from the External Auditors;
- not to use fraudulent or mendacious behaviour when preparing and drawing up the financial statements, the explanatory notes, the management report, the other communications required by law and the information schedules;
- not to obstruct audits of the company by the Board of Auditors/Sole Auditor (if named), the partners and the External Auditors;
- not to act in such a way as to improperly influence the meeting of shareholders;
- not to behave in such a way as to obstruct the public supervisory authorities in their functions;
- not to behave in a way that is likely to involve (i) illegal operations on the company's own stocks or shares and/or those of the parent company; (ii) improper operations that are prejudicial to creditors; (iii) fictitious formation of the partnership capital; (iv) improper restitution of contributions; (v) illegal distribution of profits and reserves.

Art. 4 - Moral legitimacy and conflicts of interest

AIM Group acknowledges and respects the right of its employees, associates and directors to participate in investments, business or activities of other kinds outside those carried out in the interests of the Company, provided these activities are not prohibited by law and by contractual agreements and are compatible with the commitments taken on by them as employees, associates or directors.

However, each Recipient is required to pay the greatest attention in order to avoid situations in which the parties involved in business transactions are in a state of conflict of interest, whether real or potential, or

that may interfere with the Recipient's ability to take impartial decisions in the best interests of the Company and in full compliance with the rules of the Code of Ethics.

More specifically, all employees, associates and directors of AIM Group are required to avoid conflicts of interest between personal and family economic activities and the positions held within the structure to which they belong; consequently transparency, good faith and integrity are values that must be respected in any case.

Conflicts of interest refer in particular to any situation, occasion or relationship that involves, even only potentially, personal interests or the interests of other related persons (family members, friends, acquaintances) or organisations of which they are directors or managers, that might cause a failure in the duty of impartiality.

As a non-limiting example, the following situations are considered to give rise to conflicts of interest:

- holding top management positions (managing director, board member, head of function) or having interests or contractual, economic or financial relations with suppliers, customers, competitors or commercial partners of AIM Group or the Public Administration;
- use of the position within the Company and the information acquired in that position to create conflicts between personal interests and the interests of AIM Group;
- carrying out work, of any type, with customers, suppliers, competitors, public bodies, bodies or organisation of public interest;
- accepting or offering money, favours or assets to persons or companies that are or intend to be in business with AIM Group;
- covering public roles with bodies that may have relations with AIM Group, in such a way as to create the conditions for a potential conflict of interest.

All the choices and actions taken by the Recipients must, therefore, be aimed at achieving the best possible advantage for the Company; consequently:

- directors who have a competing interest, even if only partial or potential, with those of AIM Group cannot take or take part in operations (or vote in the relevant resolutions) in which assets owned or managed by AIM Group are used;
- employees and associates of AIM Group shall not carry out any business or other professional activity that competes, even only partially and indirectly, with the interests of the Company itself;
- Recipients shall not take part or co-operate in any way, either directly or indirectly, in any transaction, financial operation or investment carried out by AIM Group, from which they may obtain a profit or other type of personal advantage not foreseen by their contract, except in the case of express authorisation to do so by the Company itself.

Recipients are required to:

- respect the laws, the internal company rules or the contractual requirements in all of their personal and business relations;
- avoid actions or relations that might be or appear to be in contrast with the obligations taken on by them with respect to AIM Group, or with the interests of the latter;
- assess the advantages and disadvantages that might result for the company if any position in another company is accepted.

Furthermore, the Recipients who have relations with suppliers, customers, commercial partners, public bodies or individuals and all the parties with whom they do or attempt to do business, must carry out negotiations bearing in mind that the interests of AIM Group are of primary importance. They must avoid

using, even implicitly, their position to influence decisions in their favour or in favour of relatives, friends and acquaintances for purely personal aims of whatever nature, and they must also abstain from obtaining any personal advantage from the disposal of corporate assets or from business opportunities that have come to their knowledge while carrying out their tasks.

Whoever may become aware, even merely of the possibility of a conflict of interest, or may find themselves in a situation where there is a conflict of interest or incompatibility/inability to confer a given activity, must follow the rules set down above and abstain from carrying out that activity, informing his/her superior officer or internal contact in a timely manner and also informing the compliance officer and/or the Supervisory Body in the manner foreseen by the internal procedures and/or the Model.

Art. 5. – Fair competition

AIM Group trusts in the quality of the goods and services offered, as well as in the ability and commitment of its employees, associates and representatives; it acknowledges the value of free, open and fair competition and abstains from illegal agreements, oppressive behaviour and any form of abuse of a dominant position.

Art. 6 - Equity and good faith in management of contracts

With reference to existing relations, the Recipients must resolutely avoid taking advantage of any contractual weaknesses, or of unforeseen events, to renegotiate agreements in a way that takes advantage of the state of dependence and inferiority that the other party may find itself in. The same principle must apply to anyone who finds themselves in a position to actually complete contractual agreements, even only on behalf, and not in the name, of AIM Group; in this case also, therefore, it is necessary to avoid an interpretation or completion of the contract that, by making use of possible contractual weaknesses, takes advantage of the position of dependence and inferiority in which the other party finds itself.

Art. 7 - Value of human resources

The Company's employees and associates represent a fundamental and irreplaceable asset for the success of AIM Group.

Honesty, reputation, loyalty, skill, professionalism, seriousness, technical preparation and dedication are therefore considered crucial conditions to achieve the Company aims, and they are the characteristics required by AIM Group from its directors, employees and associates of various types.

In order to contribute to development of the corporate aims and ensure that these aims are pursued by all in compliance with the ethical principles and values that the Company aspires to, corporate policy aims to select each employee and associate of whatever type based on the values and characteristics described above, subject to verification of their relevant curriculum vitae and relevant reputation profiles, the absence of any cause of employment incompatibility and/or ineligibility based on current applicable regulations and this Code of Ethics.

The staff of AIM Group is employed under a regular labour contract, in compliance with law, with national collective bargaining agreements and with the regulations in force. More specifically, the Company does not allow and will not tolerate the setting up of working relations - including those with external associates, suppliers or commercial partners - in violation of current labour laws, particularly those relating to minors, women and immigrants.

AIM Group also protects and promotes the value of its human resources with the aim of improving and increasing their skills. Without prejudice to the respect for the constitutionally guaranteed principles safeguarding individuals and workers, as well as the contents of the relevant applicable national and EC regulations, the internal procedures and/or the Model, it is the primary interest of AIM Group to encourage each of its human resources to develop their potential and professional growth through:

- respect for the personality and dignity of each individual, also during the selection process, avoiding creating situations in which people may find themselves in a state of distress, even regarding freedom of expression;
- prevention of all types of discrimination and abuse, based on race, religion, political and trade union membership, language, sex, sexual orientation and handicap;
- training that is suited to the position covered;
- prudent, balanced and objective exercise, by those responsible for specific activities or organisational units, of the powers connected to their mandate, including the powers of handling internal discipline;
- proper and confidential use of personal information.

The methods used to remunerate those who work in the interests of the Company do not contemplate forms of bonus that are liable to induce the recipient to pursue the achievement of short-term economic goals by any means possible.

Art. 8 - Protection of personal integrity

AIM Group assigns great importance to the physical and moral integrity of its employees and associates, under working conditions that respect the dignity of the individual and in safe, healthy working environments; more specifically, requests or threats aimed at inducing persons to act against the law, the internal procedures, the Model, the Code of Ethics itself, the personal or moral convictions of every individual shall not be tolerated.

Art. 9 - Impartiality

In relations with its counterparties, AIM Group avoids any form of discrimination based on the age, sex, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of those with whom it deals.

Art. 10 - Confidentiality and handling of data and information

AIM Group guarantees the confidentiality of the information that may come into its possession for whatever reason, and will abstain from searching for and handling confidential information, except when this is authorised in an explicit and mindful manner or in compliance with current legislation in force.

In addition to this, the Recipients are required not to use confidential information for purposes other than to carry out their professional business.

The management of so-called price-sensitive information (that is to say information and documents that are not in the public domain and that, if made public, are liable to have a significant influence on the price of the financial instruments issued or to have an impact on AIM Group's activities) and business-sensitive information (that is to say information and documents relating to products, trademarks, suppliers, Company organisation and development projects) is carried out as foreseen by the applicable legislation, the internal rules and procedures, including the Model and the Security Policy Document on privacy, and in any case always in a manner that is preventive and does not prejudice corporate value.

Art. 11 - Protection of the environment

AIM Group plans its activities to find the best balance possible between economic initiatives and environmental needs, considering the rights of present and future generations.

AIM Group is therefore committed to preventing risks for the environment in compliance with current legislation, but also taking into account the development of scientific research and the best experience in this field.

4) RULES OF BEHAVIOUR

Art. 12 – Management of counterparties and prior verification

AIM Group promotes and enhances the relations and relationships with third party individuals outside its corporate structure (suppliers, customers, commercial partners) provided they also share the values and ethical principles that inspire the Company itself in its activities and follow proper, smooth lines of behaviour in carrying out their activities, so as to prevent any risk of illicit action.

For that purpose, all the management and employees of AIM Group who have relations with counterparties identify those counterparties and check in advance on the one hand their reliability, reputation and commercial, entrepreneurial or professional good practice (also in terms of compliance with environmental and health and safety regulations) and on the other hand the regular nature of their financial flows, advising their superior officer or the compliance officer and/or the Supervisory Body directly of any anomalies in the relevant relations or any suspicions that may be found regarding the reliability, correctness or transparency of that party.

The following are possible indicators of anomalies that can be used to detect possible risky or suspicious transactions with counterparties:

- from a subjective point of view: the existence of a criminal record, a dubious reputation, admissions or declarations by the counterparty regarding their involvement in criminal activities;
- as regards the counterparty's behaviour: ambiguous behaviour, the absence of information necessary to carry out transactions or reticence in supplying them;
- as regards the counterparty's geographical location: transactions carried out in countries at risk, the registered offices of the counterparty or the credit institutes used (e.g. tax havens, countries with a risk of terrorism, or the absence of physical offices in any country);
- as regards the economic-wealth profile of the operation: operations of an unusual type, frequency, timing, amount, geographical location;
- as regards the characteristics or aims of the operation: the use of nominees, modification of the standard contractual terms, non-correspondence between payment recipients/transferrors and the other parties actually or contractually involved in the transactions, presence of any corporate screens and fiduciary structures used for special operations.

With the prospect of preventing so-called counterparty risk, the Company may request and analyse, when required, the following documentation and information:

- chamber of commerce records and certificates;
- criminal record certificate or anti-Mafia certification;
- registration in specialist lists/registers;
- compliance programs, Code of Ethics and/or legality rating;
- self-declaration of non-involvement in criminal and/or administrative proceedings;
- presence or absence of the counterparty in reference lists/black lists;
- documents certifying the compliance with legal labour, social security and pension payments for employees (including DURC or other insurance contribution payment certificates);
- any other document or information that may be of use for the better identification and knowledge of the counterparty.

Art. 13 – Customer relations

AIM Group has the aim of satisfying its customers by providing them with quality services at congruent prices, in full compliance with applicable rules and regulations in the markets on which it operates. The high standards of service are also ensured by external certification of process quality; AIM Group pays particular attention to the regulations on the protection of consumer rights, information on services and advertising of the latter.

Finally, AIM Group is committed to ensuring that courtesy, attention, good practice and clarity of communication are distinguishing elements in its relations with customers. More specifically, Company operators must not offer any gifts or other asset that may create embarrassment, condition choices or raise doubts that their behaviour is not transparent or impartial; gifts of a moderate value are allowed, within the limits of custom and in compliance with corporate provisions.

Art. 14 – Supplier relations

In its purchase policies, AIM Group aims to provision itself with products, materials, works and services at the most advantageous conditions in terms of quality/price ratio. However, this aim must be combined with the need to implement supplier relations that ensure operating methods compatible with both human rights requirements and those of workers and the environment. For that purpose, with respect to suppliers, AIM Group has a commitment to act in a way that respects human rights, workers' rights and the environment.

Without prejudice to the preliminary verifications under art. 12 above, AIM Group will carry out periodic assessment of its suppliers in terms of verifying their economy and efficiency. Consequently, any potential supplier with the necessary requirements, shall not be denied the ability to compete and offer its products/services.

For the most significant supplies, work contracts and consultancies, the reasons for the choice and considerations on the price applied must be reasonably and adequately set down and documented, as established by the corporate procedures including the Model. Those responsible for purchases must not request and/or accept any gifts or other asset that may create embarrassment, condition their choices or raise doubts that their behaviour is not transparent or impartial; gifts of a moderate value are allowed, within the limits of custom and in compliance with corporate provisions.

Art. 15 – Event organisation and relations with health workers

All the events, educational events, congresses and conferences, whether national or international, of a scientific or professional medical nature are organised by the Company, either directly or indirectly, under the instructions of national or international bodies, academies and universities, moral entities and State-recognised foundations, by university hospitals and hospital trusts within their sector, by federations of medical associations and/or by pharmaceutical companies of national or international level.

These events must be of a strictly technical-scientific nature and must be organised based on ethical, scientific and economic criteria, with prior definition of a qualified technical-scientific plan, in full compliance with the laws that may be applicable at the time, as well as:

- the regulations on the transparency of money transfers between pharmaceutical industries, health care professionals (HCPs) and health care organisations (HCOs), including the code on the transparency of financial transactions between the pharmaceutical industry, doctors and medical organisations according to the Code of conduct of the the European Federation of Pharmaceutical Industry Associations (EFPIA) and its Member Associations' national codes (e.g. Farindustria);
- the guidelines contained in the reference document for certification of the scientific information procedures drawn up by national Pharmaceutical Industry Associations (e.g. Farindustria);

- the code of practice, for example regarding the location and duration of the events, recipients and participants, speakers, side events, hospitality of accompanying third parties of whatever level and in whatever form, financial flows and transfer of cash and valuables, assignments to employed public speakers (formalisation of the letter of assignment, acquisition of prior authorisation from the employee, liquidation of remuneration) and relevant incompatibility/ineligibility, etc., drawn up by national Pharmaceutical Industry Associations (e.g. Farmindustria);
- the code of ethics of other healthcare industry Associations (e.g. Assobiomedica);
- the applicable CME rules and regulations in force.

With particular reference to the relations and interactions with doctors and health care professionals (HCPs), who are taking part in the events or are speaking at them, and in effecting those relations (for example in terms of hospitality), AIM Group ensures the compliance with laws, regulations and standards of behaviour applicable to the pharmaceutical sector, including those relating to the fight against corruption and the prevention of money-laundering, together with respect for any contractual obligations that may have been taken on with the pharmaceutical companies sponsoring the events.

With that purpose, any payment in cash or the concession of any object of value, either directly or indirectly, to any person or body, including professionals working in the health sector a government level or staff of any health care structure, in order to obtain an illegal advantage for the Company or in favour of the pharmaceutical companies sponsoring the events is prohibited on the one hand; on the other hand, it is prohibited to receive or request, either directly or indirectly, sums of money or objects of value from any person or body, in order to obtain an unlawful advantage.

Art. 16 – Relations with the Public Administration

In compliance with the respective roles and functions and in the spirit of maximum collaboration, AIM Group has relations with State Administration, ombudsmen and supervisory authorities, public bodies, local bodies and administrations, public law organisations, public works or public service authorities and private individuals for whom public law regulations apply.

These relations must be based on criteria of maximum transparency and full professionalism, acknowledging respective roles and organisational structures, also with the aim of positive control on substantial compliance with the applicable regulations.

AIM Group prohibits any offer, either directly or through intermediaries, of sums of money or other utilities to public officers or public service employees in order to influence them while carrying out their duties (whether to act in a certain way, or to delay or omit an action).

In that regard AIM Group, taking current legal provisions as its inspiration, but also going beyond these express provisions, implements measures to prevent forms of behaviour on the part of those acting in the name and on behalf of the Company that might in any way be considered corruption of a public officer or public service employee.

Gifts and acts of courtesy and hospitality to government representatives, public officers, and public employees are not allowed, unless they are of a modest value, according to usage and in any case such that they will not compromise the integrity or reputation of one of the parties or be interpreted, by an impartial observer, as being aimed at acquiring undue and/or improper advantages.

AIM Group also prohibits any form of fraudulent behaviour aimed at the improper acquisition, for itself, of public funding, of whatever kind, and of using said funding for purposes other than those for which it was granted.

Political and social service contributions and funding must remain within the limits allowed by law, and must be authorised in advance by the Board of Directors or by the corporate officers delegated to do so.

5) FINAL PROVISIONS

Art. 17 - Ethical commitment of the Corporate Bodies

Proper and effective application of this Code of Ethics is only possible with the commitment and help of the entire AIM Group structure. As a result, every one of the Company's management and/or control bodies must make its individual actions in line with the ethical principles of the Code of Ethics and must co-operate with the bodies that are more directly and operationally responsible for its implementation and control process, including the compliance officer and the Supervisory Body foreseen by the Model.

Art. 18 - Responsibility of corporate bodies

Corporate bodies, and in particular the management, are also committed to promoting sharing and respect of the Code of Ethics, acting with the greatest professionalism and sense of responsibility, in the awareness of their top role and their position of leadership and reference for proper application of the Code itself for those who more generally work on behalf and in the interests of the Company.

The Board of Directors of AIM Group, furthermore, with respect to this Code of Ethics:

- receives information from the compliance officer and/or the Supervisory Body on the effectiveness, adequacy and state of implementation of and compliance with the Code of Ethics, with relevant proposals for review, addition and modification;
- receives from the compliance officer and/or the Supervisory Body notices of any violations of the Code of Ethics, together with a report summarising them and the suggested sanctions;
- periodically assesses the communication and ethics training plans;
- decides on each of the above points, and on how to improve questions of applicability and formation of the Code of Ethics either directly or, as an alternative, by assigning these assessments and decisions to other persons.

Art. 19 - Internal communication and training

Specific communication activities are foreseen to encourage knowledge of this Code of Ethics by all employees and associates, both internal and external.

These activities form an integral part of the institutional plan for internal and external communication set up by the respective corporate functions responsible, and they are activated at the time of initial release of the Code of Ethics and on all subsequent revisions thereof.

To encourage proper understanding of the Code of Ethics by AIM Group employees and associates, the Managing Director, also with the assistance of other internal corporate functions or external consultants, draws up and delivers a training plan aimed at encouraging knowledge of the ethical principles and rules of behaviour.

All employees and associates are given a copy of this Code of Ethics.

As is the case for communication, the training operations are repeated for all employees and associates of AIM Group every time significant revisions are made to the Code of Ethics and the regulatory system connected to it.

Art. 20 - Internal control, violation of the Code of Ethics and notifications

Compliance with the rules and principles of the Code must be considered an essential part of all the Company's working or commercial relations.

The Recipients are therefore required to know the rules contained in the Code of Ethics and the reference regulations governing the activities they carry out, deriving from the law or from internal policies and procedures.

More specifically, the Recipients are required to:

- abstain from behaviour that goes against the rules set down in the Code of Ethics;
- contact their superiors, the company reference figures, the compliance officer and/or the Supervisory Body, if they require clarification on how to apply those rules;
- notify the compliance officer and/or the Supervisory Body in a timely manner of any news, either obtained directly or referred by others, regarding possible violations of the Code of Ethics regulations and any request to violate them that may have been received;
- co-operate with the structures responsible for verifying possible violations;
- adequately inform all third parties with whom they come into contact as part of their work regarding the existence of the Code of Ethics and the commitments and obligations that it imposes on external parties;
- require compliance with the obligations relating directly to their activities;
- take the necessary internal and, if this is within their remit, external initiatives in the case of failure by third parties to comply with the obligation to respect the Code of Ethics.

For their part, the compliance officer and/or the Supervisory Body must:

- monitor application of the Code of Ethics by the interested parties, and collect any notifications provided;
- report periodically to the Board of Directors on the results of the activities carried out, notifying of any violations of the Code of Ethics.

Violation of the principles set down in the Code of Ethics (like those defined in the Model and/or in the internal procedures) compromises the fiduciary relation between the Company and its management, employees, consultants, associates of whatever kind, customers, suppliers and commercial partners, and represents a failure to fulfil the obligations taken on by these latter, with all legal consequences.

If a violation of the Code of Ethics is ascertained, this will result in sanctions, issued to protect corporate interests and in line with applicable regulations, internal procedures and/or with the Model, which may also lead to termination of contract or the preclusion of further relations, either on a temporary or a permanent basis, along with requests for compensation to cover any damage sustained.

Any violation or suspected violation of the Code of Ethics may be notified by the parties involved, even anonymously, provided they give a detailed description sufficient to allow reconstruction and verification of the facts, to the compliance officer (complianceAIM@aimgroup.eu) and/or the Supervisory Body (odv231AIM@aimgroup.eu), who will analyse the notification, speaking to the author of the notification and the person responsible for the presumed violation, if necessary, in compliance with the need to protect persons involved in the process of ascertaining any responsibilities and the need for confidentiality, without prejudice to legal obligations.

Art. 21 – Reference

For anything not expressly foreseen by this Code of Ethics, reference is made to the contents of the internal procedures and/or the Model.