



MENARINI GROUP



CODE OF CONDUCT

Dear Colleagues,

Menarini adopts the highest ethical standards in all its work processes. We work with commitment to favour behaviour which is ethically correct.

All over the world we strive to build up our most important business asset: Integrity. We need to preserve this valuable asset. Conducting our business with integrity is essential to maintaining our status as the leader in our market. We owe it to our clients, our people, our stakeholders, and each other. Integrity is the corner stone value at the foundation of our business.

Our Code of Conduct sets high ethical standards to guide us. This Code is not just a document but a concrete guide that sets out the parameters of acceptable behaviour, actions and decision making at the work place and in the marketplace.

We are convinced that in safeguarding our reputation, we can also improve performance.

Full observance of this Code is what we expect from you. We count on you to enhance Menarini's ethical reputation all over the world.



Lucia Aleotti
Chairman



Alberto Giovanni Aleotti
Vice Chairman



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THE MENARINI GROUP Code of Conduct

Purpose

This Code of Conduct is an illustration of the guiding principles that support Menarini Group Companies' commitment to compliance and ethical conduct. It is an instrument for each of us to act with integrity. This Code is not simply a document but represents what brings Menarini Group's ethical principles to life.

This Code may be translated in other languages as required, but for interpretation purpose, the English version will prevail.

Scope

The Board of Directors of Menarini IFR adopted this Code of Conduct in order to promote – within the Menarini Group Companies – ethical behaviour, encourage compliance with ethical standards, facilitate the reporting of unethical and illegal behaviour and address violations of certain ethical standards, Menarini policies and any applicable law.

This Code goes beyond the law and sets a higher standard for us to follow. This Code applies directly to all Companies, employees, officers and directors of the Menarini Group. In addition, agents and certain third parties who act on behalf of the Menarini Group companies may be contractually bound to follow this Code.

Our responsibilities

Each employee, officer and director is responsible for conducting himself or herself in compliance with this Code.

If you have questions about the application of this Code, you are responsible for asking for the answers. A lack of understanding of this Code will not be an excuse for its violation.

Each employee has to report any action or occurrence that they believe or suspect violates this Code.

If you reasonably believe that a colleague or anyone else doing work on behalf of Menarini has violated or may violate the Code of Conduct, or any applicable law, you have a duty to immediately report that information to your manager, another manager, or to the Human Resources Dept. or to the Internal Audit & Compliance Dept. or to the following e-mail address globalcompliance@menarini.com. Menarini will assure no retaliation and confidentiality to protect whomever, in good faith, reports misbehaviour, violations of this Code, or provides relevant information.

Breach of the Code of Conduct

Menarini expects each director or employee to conduct himself or herself in an ethical manner. Any violation of this Code will result in an appropriate disciplinary action. Depending on the severity or frequency of the violation, a verbal or written reprimand, suspension, disciplinary probation, financial penalty and/or termination of an employee's relationship with Menarini may be necessary. In addition, an employee's failure to adhere to this Code or to other Menarini policies and procedures may be taken into account in decisions regarding promotion and compensation, including incentive or performance-based compensation.

It is within Menarini's sole discretion to select

the appropriate sanction and/or remedial action to be taken.

Reporting and confidentiality

Reporting any violation of this Code is an obligation.

If we become aware of an issue that may compromise Menarini's commitment to ethical conduct and compliance with all applicable laws, we need to speak up. We have a duty to the company, to our colleagues and to ourselves to preserve Menarini's reputation as a trusted provider of quality products.

The Menarini Global Compliance mailbox is always available and it is constantly checked. No one reporting an issue to the Global Compliance mailbox will be required to provide their name or other identifying information.

All matters reported will be properly investigated in strict confidence. Menarini assures that confidentiality will be preserved to the fullest extent possible, with exception to any requirements provided for by the law.

Protection from retaliation

All employees are expected to report potential ethical and compliance concerns that are inconsistent with this Code of Conduct, Menarini policies and procedures and applicable law.

No one in Menarini will take any adverse action against anyone for providing truthful information relating to a violation of the law, or of the Code of Conduct. Nevertheless,

if false information is intentionally reported, Menarini will act accordingly.

Menarini will not tolerate any retaliation against persons asking questions or making reports of misbehaviour in good faith, or possible violations of this Code.

Anyone who retaliates, or attempts to retaliate, will be disciplined.

Any person who believes he or she has been retaliated against should immediately report it to his or her supervisor or to another manager, or to the Human Resources Dept. or to the Internal Audit & Compliance Dept. or to the following e-mail address **globalcompliance@menarini.com**.

Retaliation includes adverse employment actions (such as dismissal, demotion, suspension, rejection of benefits, harassment or other forms of discrimination) for raising allegations of business misconduct.

A whistleblower is also protected even if the allegations prove to be incorrect or unsubstantiated, provided the disclosure is made in good faith and where it is reasonably believed to be true.

Review of the Code of Conduct

This Code is subject to review at any time. Menarini will inform you of any revisions to this Code when they occur. The most current version of this Code will always be available on the Menarini Internet site www.menarini.com, and on your regional website.



INTEGRITY

in the market place

We do not conduct business by means of corruption, unfair competition or other unlawful or unethical acts. Success in business requires that we conduct our business with integrity.

- Responsibility and Compliance with Laws and Regulatory Requirements
 - No Bribery
 - Gifts, Hospitality and Representation expenses
 - Promotional Activity and Product Information
 - Interactions with Healthcare Professionals
 - Competition and Fair Dealing
 - Patient Safety and Product Quality
-

Responsibility and Compliance with Laws and Regulatory Requirements

Menarini complies with laws, regulations and in general with all the legislation applicable in all the Countries in which it operates.

Our commitment is to follow the laws and regulatory requirements that govern our business, this includes healthcare legislations, the rules and principles of ethics and professional conduct dictated by the professional associations and any law and regulatory requirements governing the research & development, manufacture, distribution, marketing, sale and promotion of our products.

Providing timely and honest product information to all the stakeholders is one of our main commitments. In this regard, Menarini is devoted to keeping patients, customers, healthcare professionals and regulatory authorities informed of the uses, safety, contraindications and side effects of our products.

No Bribery

At Menarini, we have a simple rule: we do not pay or accept bribes. All forms of bribery or corrupt payments, regardless of whether they involve public or government officials or those in the private sector, are strictly prohibited.

Local business practices that ignore or even condone bribery are irrelevant; all covered personnel must follow the policies and procedures set out in this Code, which is available on Menarini's website (www.menarini.com).

Menarini employees, directors, and any third parties acting on our behalf, are strictly forbidden from providing anyone with anything that can be considered a bribe

A bribe is anything that has a value and is offered, promised, or given to inappropriately, influencing a business decision or gaining an unfair business advantage. This includes obtaining new business, retaining existing business or gaining any other improper advantage.

Bribes take many forms, not just cash. This Code of Conduct prohibits you from offering, promising or giving anything of value (gifts, travel expenses, unduly favorable business arrangements, etc.), directly or indirectly, as a bribe to anyone.

You are liable under this Code and under certain applicable laws if a third party offers or pays a bribe. To handle this substantial legal risk, when selecting third parties, we should exercise caution and perform proper due diligence to ensure that we engage only those third parties that are committed to our high ethical standards.

Menarini requires due diligence, certain standard contractual provisions and monitoring tools for third parties.

When dealing with healthcare professionals it is important to remember that, in many situations, (e.g. individuals who work in public hospitals, in government-operated medical settings and/or that work as researchers or teachers in government funded educational institutes, or in public schools/universities) they can qualify as government/public officials under anti-bribery and anti-corruption laws.

Facilitating payments are payments, generally of small value, demanded by Public Officials

to secure a “routine governmental action” to which someone is entitled, or to expedite the performance of routine governmental action.

Such payments, are not allowed because the Italian Anticorruption Legislation and Bribery Act forbid them.

Facilitating payments are no exception to the general rule and therefore they are strictly prohibited.

BRIBERY - KEY POINTS

- Simply offering or promising to make a corrupt payment can violate the law
 - Private to private bribery is also considered unlawful
 - Bribery is not limited to cash or cash equivalents – anything of value can be a bribe
 - You can be held accountable for the corrupt actions of third parties acting on our behalf
 - Healthcare professionals working for government institutions like public hospitals or universities are considered public officials
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Gifts, hospitality and representation expenses

Generally speaking, the giving of customary gifts or the provision of modest meals or other benefits in connection with business discussions, is not barred by anticorruption legislation so long as the provision of such benefits is not “corrupt.” Menarini recognises that, from time to time, this may be inevitable due to customary business practices or to favour goodwill in business relationships.

Never provide or accept gifts or other benefits that may create undue influence

In any case, it is never appropriate to give or accept a business courtesy unless:

- it would be consistent with good business practices;
- it is for the purpose of promoting goodwill, rather than to create or respond to a specific business decision;
- it is not a bribe and it does not create the appearance of being improper;
- it is of reasonable and appropriate value and is customary, as determined by applicable local laws and reasonable local practice;
- it is not intended to create an obligation for the recipient to take any action he or she would not normally take.

Moreover it is never permissible to:

- offer or accept a bribe;
- offer or accept cash or cash equivalents;
- participate in any business activity that would violate the law;
- or ask for anything, directly or indirectly, from organisations doing business or seeking to do business with Menarini.

Promotional Activity and Product Information

Promotional material and activities, which can include any material or activity proactively used by the company or its employees that contains claims or other information about our products, are highly regulated around the world: we are required to comply with all the applicable local regulations.

Moreover all marketing and promotional materials and activities must be accurate, not misleading, conform to high ethical, medical and scientific standards.

Menarini is committed to advertising and promoting its products honestly, ensuring that this activity serves to our reputation as a trusted provider of quality products.

We must ensure that our promotional activities contribute to our reputation as a trusted provider of quality products

Interactions with Healthcare Professionals

Menarini complies with all the applicable regulation interactions with healthcare professionals, which include physicians, nurses, hospitals or medical office administrators and those involved in prescribing or administering prescription medicines.

Interactions with government-employed healthcare professionals or those reimbursed through government healthcare programs can pose additional compliance risks. The laws and regulations governing interactions with healthcare professionals strictly dictate

what constitutes an acceptable interaction around the world and the rules surrounding payments and business courtesies provided to healthcare professionals are stringent.

The interaction with health care professionals shall be guided by the law and the relevant industry standards of conduct that apply (such as the European Federation of Pharmaceutical Industries & Associations - EFPIA - and the International Federation of Pharmaceutical Manufacturers & Associations -IFPMA-).

Additionally, Menarini ensures that any interaction with a healthcare professional serves an appropriate and ethical business purpose and does not affect the healthcare professional's independent medical judgment.

INTERACTION WITH HEALTH CARE PROFESSIONALS: KEY POINTS

While the relevant laws and regulations that regulate interactions with healthcare professionals vary by country, we must ensure that any interaction:

- Does not violate local law, regulation or company policy or procedure
 - Serves an appropriate and ethical business purpose
 - Does not interfere with the healthcare professional's independent medical judgment
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Competition and Fair Dealing

Menarini's commitment is to compete fairly and honestly. This means we must obey all applicable competition laws and we offer our products to our customers competing fairly and honestly.

Competing fairly and honestly means we compete vigorously and independently at all times and in every lawful way.

We avoid conduct aimed to exclude or eliminate a certain competitor, or controls prices in a market.

Each employee and director has to deal honestly and fairly with Menarini customers, suppliers, competitors, and other third parts with whom he or she does business

Patient Safety and Product Quality

Our business activity, as well as our own corporate purpose, is dictated by our

focus on the patient. This means that in Menarini all our activities are inspired by this fundamental value and we assume a specific, ethical responsibility towards patients.

To best implement and comply with the ethical commitment to patients, Menarini makes the maximum effort to develop scientific and therapeutic medical solutions that are as satisfactory as possible for the patients.

In Menarini we work to meet or exceed the most stringent product regulations applicable to our company to ensure that patient safety is never compromised.

Specifically, we are expected to:

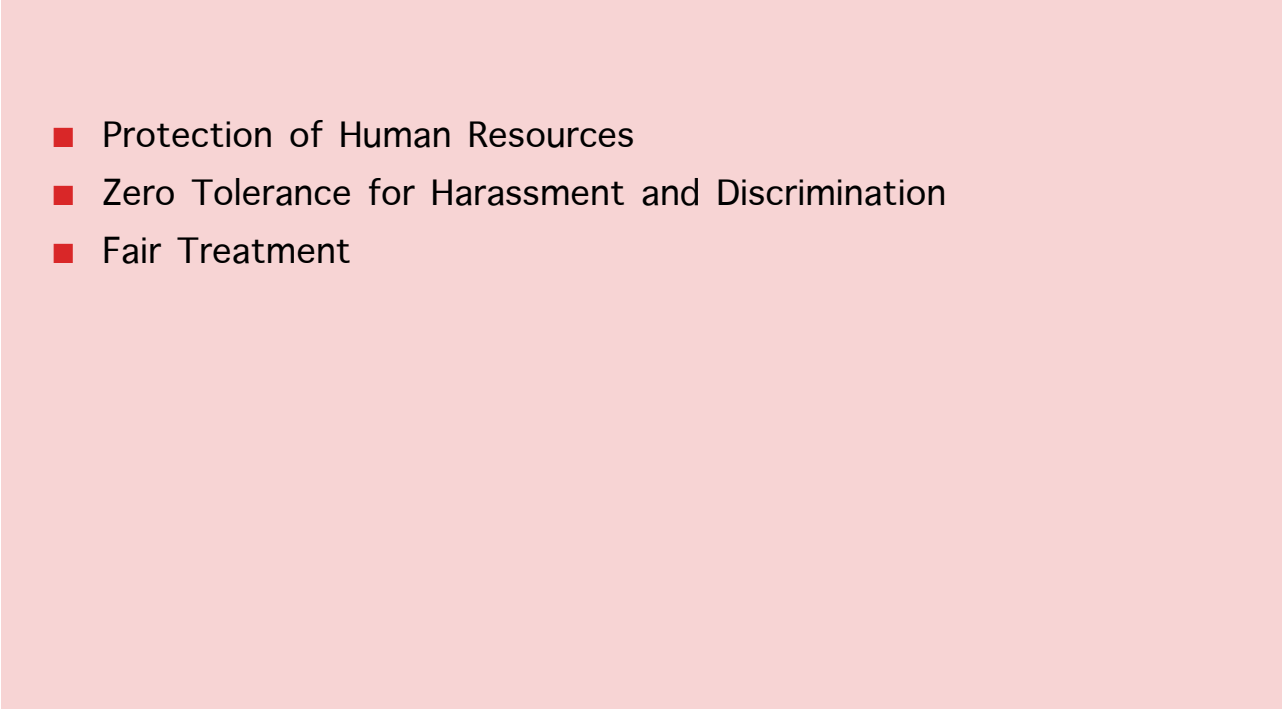
- guarantee to patients the market placement of highly specialised medicines and products which are the result of advanced scientific studies;
 - market drugs to protect the physical integrity and health of patients;
 - evaluate drugs with particular attention to the aspects of safety;
 - request from all its employees, within the context of their respective competences, and from Opinion Leaders, to implement functional studies in compliance with the demands of patient care regarding their freedom and dignity.
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INTEGRITY in the workplace

Our dedication to our people
makes us a stronger company.

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- Protection of Human Resources
 - Zero Tolerance for Harassment and Discrimination
 - Fair Treatment
-

Protection of Human Resources

Human resources are the main factor underlying company development. The management of human resources is based on respect for the person and the expertise of each of them.

Menarini is aware that the high degree of professionalism of its employees and their dedication to the Company are essential and crucial factors in the pursuit of the objectives of the Company.

For this reason, the Company protects growth and professional development aimed at increasing the wealth of knowledge and skills possessed, in compliance with the legislation in force on the rights of the individual personality, particularly with regard to the moral and physical integrity of employees.

Menarini treats job applicants with fairness and respect and condemns all forms of recommendation and patronage.

Zero Tolerance for Harassment and Discrimination

Menarini is committed to creating a workplace free from discrimination,

harassment, intimidation, or coercion. We do not discriminate or allow discrimination based on personal characteristics such as race, color, gender, religion, national origin, sexual preferences, age, disability, pregnancy, marital or veteran status or any other characteristic covered by applicable laws.

We require that all of our people practice our objective of zero tolerance for harassment or discrimination

All personnel actions, including hiring, benefits, transfers, compensation and dismissals must be administered without such discrimination. Employees and directors should expect that they will be judged on the basis of their skills, abilities and performance - not on the basis of personal characteristics.

Fair Treatment

Menarini provides fair and equitable treatment for all employees, promote a positive work environment and comply with all laws and regulations related to employment - Menarini provides a workplace free of harsh and inhumane treatment, including any sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, or verbal abuses of workers and no threat of any such treatment.



INTEGRITY

in handling information and asset protection

Assets and information should be used for legitimate business purposes. Handling information and assets with integrity earns the trust of those who rely on us, and in turn makes us a stronger company.

- Conflict of Interest
 - Books and Records and Financial Reports
 - Confidential Information and Intellectual Property
 - Privacy and Data Protection
 - Protection of Corporate Assets
-

Conflict of Interest

In Menarini we have the obligation to make decisions and take actions that reflect the best interests of the company.

Initiating or facilitating transactions in actual or potential conflicts of interest with the company and activities that might interfere with the ability to make decisions impartially in the best interests of the company and in compliance with the rules of this Code is strictly forbidden.

We must report to our superior, to another manager or to the Human Resources Dept. or to the Internal Audit & Compliance Dept. or to the following e-mail address globalcompliance@menarini.com any potential conflict of interest

A conflict of interest arises when a personal interest interferes, or gives the appearance of interfering, with the interests of the company.

While a conflict of interest can arise in a multitude of situations, below are some examples of circumstances that could lead to a conflict of interest:

- holding a financial interest in a company that is a customer, supplier or competitor of Menarini;

- pursuing a business interest personally that is in line with Menarini business;
- receiving personal benefits, as a result of employment with Menarini;
- serving on a board or committee of any entity, whose interests may conflict with those of Menarini.

Also, relationships with family members and friends can pose a conflict of interest if the family member or friend engages in any of the above examples or any other transaction that involves the company.

We must report to our superior, or to another manager, or to the Human Resources Dept. or to the Internal Audit & Compliance Dept. or to the following e-mail address globalcompliance@menarini.com any potential conflict of interest. This communication must be precise and must specify the nature, terms and origin of the advantage. Pending the company decision on the matter, we must refrain from carrying out any operation/ transaction.

Books and Records and Financial Reports

Menarini considers as an essential principle and a guarantee of fair competition the truthfulness, fairness and transparency of accounts, financial statements, reports and other communications required by law and addressed to shareholders or to the public. All transactions having an economic,

financial or patrimonial relevance must be adequately recorded and each record must be accompanied by adequate documentation in order to be available at any time, for verifications that certify the characteristics and motivations of the transaction and to identify who authorised, performed, recorded and checked the transaction.

Additionally, financial reports and disclosures

must contain all necessary information and be timely, accurate and clear.

Business records include, among other things, accounting and financial data, timekeeping and payroll records, expense reports, customer and vendor records, invoices, manufacturing records and other essential company information.

BOOKS AND RECORDS: KEY POINTS

In handling business records, we must guarantee that we:

- Follow all applicable laws, regulations and company policies and procedures
 - Accurately and fairly reflect the complete transaction or situation documented in the record
 - Approve records only after we have addressed any questions and verified their accuracy
 - Never fail to record a payment
 - Never falsify or delay records to achieve a more desirable outcome
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Confidential Information and Intellectual Property

Menarini respects and protects the confidential information of its customers, suppliers, business partners, competitors and employees and likewise works to preserve the confidentiality of its own intellectual property and other confidential information. Unauthorised use, theft or misappropriation of third-party intellectual property is strictly forbidden.

We must ensure that our use of confidential information and corporate assets are appropriate and responsible

It is also essential to preserve Menarini's confidential information and intellectual property, which include any patents, trademarks, trade secrets, copyrights, business strategy, including product launches, as well as scientific and technical knowledge and know-how.

Privacy and Data Protection

Menarini respect individuals in a manner consistent with the rights to privacy and data protection in accordance with applicable laws. We shall at all times use information about people appropriately for necessary business purposes and protect it from misuse in order to prevent harm to individuals such as discrimination, stigmatization or other damage to reputation and personal dignity, impact on physical integrity, fraud, financial loss or identity theft.

Protection of Corporate Assets

We are all expected to protect Menarini's assets and ensure their efficient use. Menarini's assets include both physical items, such as computers, furniture, office supplies and equipment and informational assets, such as intellectual property, work documents and electronic information, which regards Menarini's business and should be used only for legitimate business purposes.

Theft, carelessness and waste directly impact our profitability and violate the trust others have put in us. Menarini's assets must be used for legitimate business purposes at all times.



RESPONSIBILITY

to the Public and to the Community

Our dedication to our communities makes us a stronger company, and serves as the backbone to working with integrity.

- Political Contributions
 - Charitable Donations and Social Projects
 - Health, Safety, and the Environment
 - Cooperation with Authorities
-

Political Contributions

Menarini refrains from financing political parties, political or trade union movements, political committees and organisations, or their representatives or candidates.

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

Only contributions and donations from those whose purpose is social, moral, scientific and cultural are permitted.

Charitable Donations and social projects

Menarini assures that contributions for charities, communities or social responsibility projects are never conditioned upon any agreement or understanding to take or not take any particular governmental action on behalf of Menarini.

All charitable donations are for the benefit of the community and to help those in

need. Menarini does not provide charitable contributions or grants, including financial support, medical education grants or free products, in an effort to induce a healthcare professional to prescribe or buy Menarini products.

Health, Safety and the Environment

Menarini recognises the importance of health and safety and of environmental protection. Our long-term goal is aim for zero operational incidents, accidents at the workplace and impact on the environment.

All employees are expected participate in the process of risk prevention, environmental protection and the protection of health and safety with respect to themselves, their colleagues and third parties

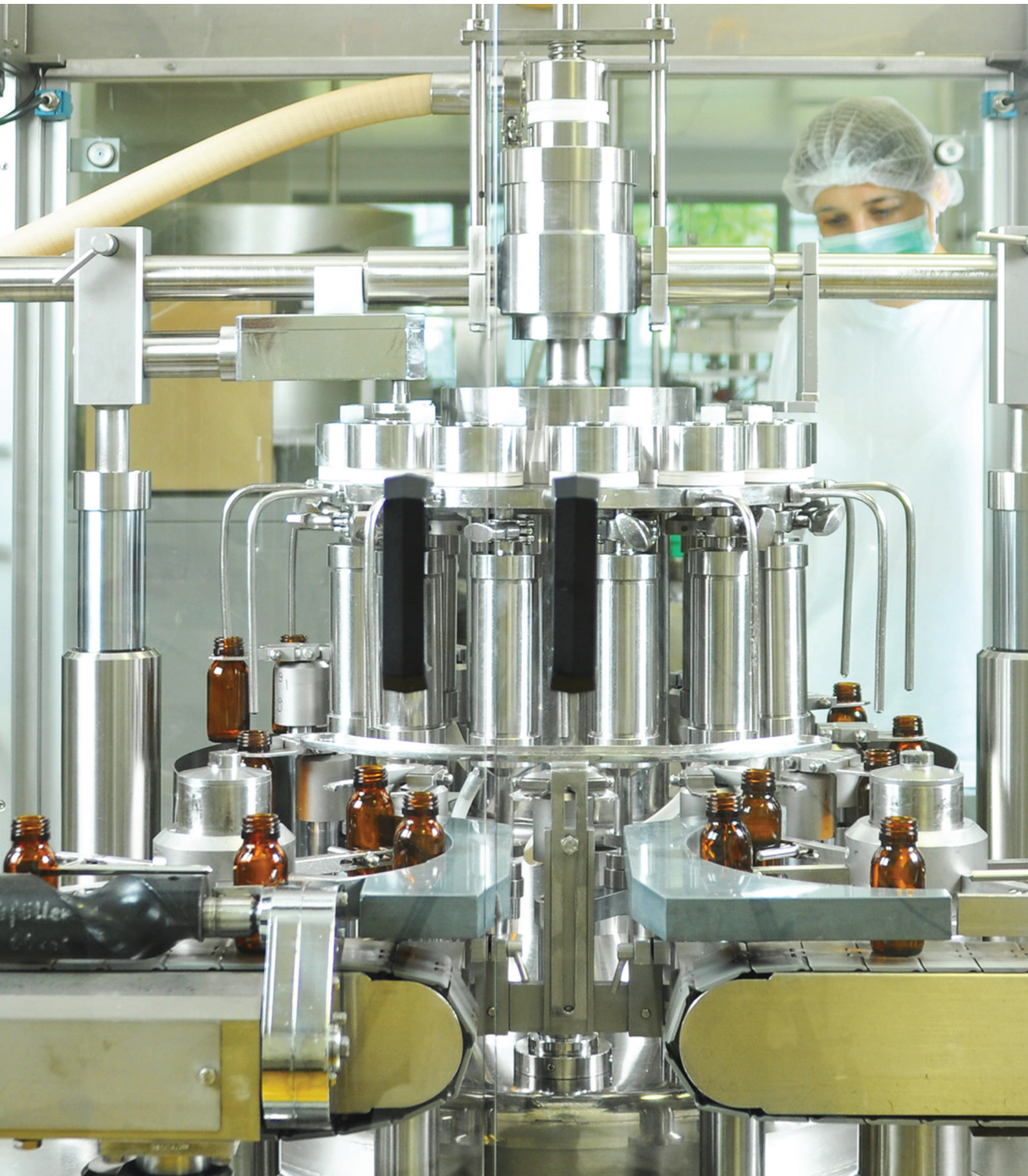
Our commitment is to apply consistent environmental, health and safety standards across our global sites to ensure that we comply with all applicable laws and regulations and that our efforts to reduce our environmental impact are as effective as possible. In accordance with the applicable law, we take all necessary measures to ensure and improve the conditions of the work environment with specific reference to the devices of hygiene and safety, as well as to the procedures to constantly improve the business climate.

We promote a culture of accident prevention and risk awareness among workers through specific information and a training plan. We also strive to minimise or eliminate adverse incidents involving our employees, third parties and our community.

Cooperation with Authorities

Menarini pursues the objective of operating with the utmost degree of integrity and correctness with regard to relations with the all the competent authorities.

We take all the appropriate measures to provide full cooperation with the authorities in connection with lawful requests for information or visits. Any conduct aimed at interfering with authority investigations or requests for information, in accordance with applicable law, is strictly prohibited.



APPENDIX

Menarini Compliance Dedicated Mailbox

The Menarini Global Compliance mailbox is always available and is constantly checked. No one reporting an issue to the Global Compliance mailbox will be required to provide their name or other identifying information.

Help and information

All of the following resources are available to you to speak up and report your concerns:

- your manager
- another manager
- your Internal Audit & Compliance Department
- your Human Resources Department

You may also directly send a message to:

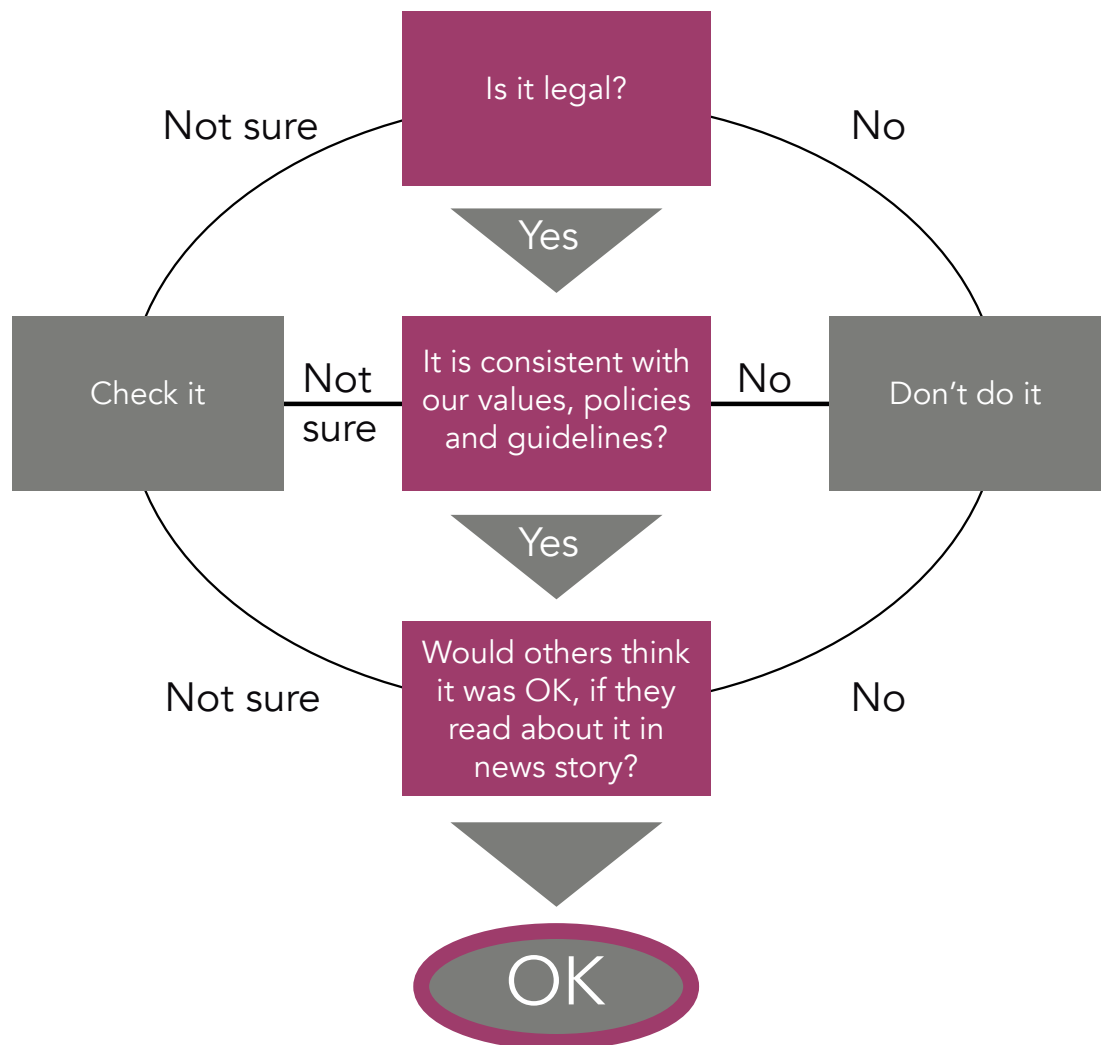
The Menarini Global Compliance mailbox: globalcompliance@menarini.com

Menarini Global Anticorruption Compliance Program

The Menarini Global Anticorruption Compliance Program (GACP) ensures we are conducting ourselves with integrity, in accordance with our compliance policies and sets forth guidelines to ensure Menarini ability to conduct business in compliance with the applicable anticorruption legislation. Menarini has established an Ethic & Compliance page on its website (www.menarini.com).

The Headline Test

Use this simple test whenever you hesitate, or are unsure whether to proceed. Before making a decision, consider how it would appear in a news headline. Ask yourself, “What would be the impact if my conduct or actions became public, or were reviewed by colleagues I respect?” If uncomfortable with the possible answer, then DON’T DO IT!



Check it with

1. Your Manager
 2. Another Manager
 3. Audit, HR or Legal
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