

CODE OF ETHICS

KEDRION S.P.A.

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1. Introduction

This Code of Ethics (hereinafter referred to as Code, too) is part of Kedrion S.p.A. (hereinafter Kedrion) Business Ethics Management System.

The Kedrion Business Ethics Management System (hereinafter referred to as System, too), in addition to the Code of Ethics, includes the following tools:

- Corporate Responsibility System on ethics within the relations with Kedrion employees and its supply chain in compliance with SA8000 standard – certified by an accredited third party body
- Model of Organisation Management and Control in accordance with Italian Legislative Decree n. 231/2001 “Administrative liability regulation of corporate entities, companies and associations, including those which are not bodies corporate, on the application of art. 11 of Law 29.9.2000, no. 300”
- Legality Rating in accordance with Italian Competition Authority (ICA) Regulations
- Membership of the Global Compact with regards to its principles pertaining to Human Rights, Workers’ Rights, the Environment and the Fight Against Corruption and relative periodic reports
- Health and Safety Management System, in accordance with standard UNI ISO 45001:2018 standard – certified by accredited third party body
- Environmental Management System, in compliance with the current regulations, the Eco Management and Audit Scheme (EMAS) and ISO 14001 Standard – certified by accredited third party body
- Medical & Scientific Information System in compliance with the Guidelines issued by Farmindustria – certified by accredited third party body
- Quality/Safety Assurance Systems in compliance with pharmaceutical industry “best practices” (Good Manufacturing Practices, Good Distribution Practices, Good Laboratory Practices, Good Clinical Practices)
- Quality Management System in accordance with ISO 9001- certified by accredited third party body
- Antitrust Compliance Program
- Financial Statement Process Control and Management System in accordance with the criteria and principles of Law n. 262/2005
- Corporate Transfer Pricing Policy in compliance with specific regulations
- Group Cash Pooling and Treasury Policy System
- Management Control System and System for Defining, Approving, Monitoring and Auditing Annual Budget and Multi-year Plan
- SAP management information system, system use and management regulation, validation system
- Responsibility and role assignment system; expenditure power, delegation and proxy assignment system; corporate organisational charts; job description
- Staff and collaborator recruiting system
- Employee performance assessment system and goal assignment
- Company System to manage Privacy
- Payment policy and variable salary calculation and reporting system
- Business Ethics Management Policy renewed by Kedrion every year through the issue of a specific document
- System Internal and external communication activities
- System training activities
- On-going, timetabled submission of Reports on the part of each internal control body – Surveillance Body; Internal Audit; Ethics Office - to the Managing Director and to the Board of Directors with regards to completed activities and results, and future activities.

Moreover, the following functions and corporate bodies constantly monitor the System as a whole:

- Ethics Officer
- Internal Audit
- Surveillance Body by Italian Legislative Decree no. 231/2001

The Code of Ethics and the Global Ethics Policy implemented by the Kedrion Group, in accordance with the Business Ethics Management System, summarises the general ethical principles that govern the Company’s business. Other tools, corporate functions and the other organs involved complete the structure of the System, and address specific aspects and the organisation, assuring that it operates correctly.

The Code of Ethics is intended as a guideline able to help employees and collaborators adhere to the highest corporate ethical standards:

- It involves all the employees and collaborators of the Company – regardless of their positions and qualifications – and the corporate bodies;
- It is not only a summary of many of the laws and regulations which Kedrion and its employees are bound to, but it goes beyond, because it describes ethical values that can be shared by all those who have a legitimate interest in the Company's activity.

The principles set forth in the Code of Ethics aim to recommend, promote or prohibit certain types of behaviour, duly informing employees and all the Company's collaborators of.

However, this Code does not amount to a contract or a manual exhaustive of all potential case scenarios applicable to the Company's activities. It rather serves as a guideline aimed at:

- highlighting the key factors for business ethics;
- identifying policies and resources able to support the operation of a decision-making system based on the optimization of fairness and ethics in the choices made.

Therefore, compliance with the provisions of the Code must be considered as an integral and substantial part of the contractual obligations undertaken with Kedrion by employees and external collaborators. The Code shall be followed by all Company managers, employees as well as any collaborators.

All executives, employees (hereinafter referred to as Staff, too) or collaborators (hereinafter third party addressees, too) are personally responsible for ensuring that their actions comply with this Code and any laws, regulations and other sources of law applicable to the Company's activity.

Everyone must read the Code of Ethics, despite the fact that ethical behaviour cannot be merely guaranteed by a code of ethics: *only individuals can decide their own behaviour.*

This Code has been wanted and approved by Kedrion's Board of Directors.

Any amendments and/or additions to this Code shall be made using the same methods adopted for its initial approval.

2. Vision, Mission and Guiding Values

VISION

Everyone has the right to life, liberty and security of person.¹

Sometimes natural, accidental or social causes obstruct the natural right to *life, liberty* and personal *security*.

Because of the special nature of its products, Kedrion supports people, communities and institutions in reducing or removing those obstacles that prevent people enjoying such rights.

Kedrion helps turn natural rights (*life, liberty, security*) into the social right to live in the best possible conditions. For this reason, it collects and converts, makes active and usable that vital energy that is generated and regenerated, preserved and carried through blood, so that it can be transferred from one human being to the next, and everyone can enjoy their fundamental rights.

MISSION

Kedrion produces and distributes human plasma-derived medicinal products, which can improve people's quality of life.

It works to maintain its excellent industry standards and aspires to ongoing improvement, in order to retain its leading position in Italy and increase its share of the international market .

It works to strengthen its role as the accredited partner of the medical, scientific and institutional communities.

Its ambition is to strengthen its worldwide role as a strategic partner of the national health systems of those countries which aim at becoming self-sufficient in the availability of plasma-derived products.

Kedrion produces wealth for its investors, its employees and for the local community, and does it consistently with its own vision and with its values, which are responsibility, transparency, confidence in and respect for people.

VALUES

Kedrion's mission is:

- To make social responsibility the guiding value underlying the Company's actions;
- To provide transparent and complete information in its relations with its stakeholders;
- To continuously feed confidence towards and within the Company through competent, honest and responsible behaviour;
- To achieve care and respect for people through the safety and quality of its products and processes.

¹ Universal Declaration of Human Rights, art. 3

3. Responsibility and Information

Kedrion's aim: an Ethical Workplace

All the employees are asked to familiarise with the contents and correct application of this Code of Ethics. Each employee is personally responsible for following the policies and standards as applicable to their jobs.

Managers and supervisors must:

- Ensure that all employees have access to all current Company policies and procedures;
- promptly and professionally respond to any doubt or problem raised by employees regarding business ethics; in addition they are invited to ask for assistance whenever required;

finally, they must:

- behave in an exemplary way, which can be an example to other employees.

Employees are encouraged to promptly report any breach.

Whoever finds out about an actual breach of the principles set out in this Code and/or any parts of the Company Business Ethics Management System and/or the Management Control System, or has any doubts about suspected violations shall promptly report what occurred or any fact that came to their attention to the designated Ethics Officer or the designated Surveillance Body, based on the contractual obligation deriving from the employee's duty of diligence and loyalty in accordance with articles 2104 and 2105 of the Civil Code.

These reports (referring to violations, doubts, concerns) are allowed in writing, orally or via e-mail through the following dedicated channels.

Kedrion guarantees not to disclose the identity of whoever reports any breaches, doubts and concerns, in accordance with all applicable regulations, and to adopt suitable measures at all times to safeguard the identity of the informant and to keep the information confidential following the disclosure, within the limits of anonymity and confidentiality enforceable by law. In this respect the Company also prohibits direct or indirect acts of retaliation or discrimination towards the informant linked to the report, except for those who have the right to defend themselves should the informant be found liable for libel or defamation.

For the purpose of safeguarding these measures, Kedrion has implemented a System for communicating such information, including suggestions, questions or doubts regarding illegal or non-ethical deeds and conducts.

Reports can be addressed to:

Ethics Officer of Kedrion S.p.A..

Address: Kedrion S.p.A. Loc. Ai Conti 55051 Castelvechio Pascoli – Barga (LU);

E-Mail: ethics_office@kedrion.com, **Company Intranet** (to be used exclusively by employees and consultants connected to the Company's network www.mykedrion.com); Ethics Help-line, available in the folder "Ethics-SA8000"

Surveillance Body of Kedrion S.p.A.

Address: Kedrion S.p.A. Loc. Ai Conti 55051 Castelvechio Pascoli – Barga (LU)

E-Mail: odv231@kedrion.com; **Company Intranet** (to be used exclusively by employees and consultants connected to the Company's network www.mykedrion.com); Help-line, available in the folder "Organisation and Management System, in accordance with Italian Legislative Decree 231/2001 "; Whistleblowing web system accessible at the following address: whistleblowing.kedrion.it .

Kedrion's Board of Directors has nominated the Company Body responsible for this System, conferring to the Global General Counsel of Kedrion S.p.A (*insofar as he possesses the requisites of autonomy and independence which do not prejudice the impartiality of choice and evaluation in his role as guarantor of this System*) the function of *Ethics Officer*

In accordance with this nomination, he is responsible:

as *Ethics Officer*:

- for outlining, implementing and consistently improving the Company's Ethics Management System;
- for streamlining the tools of this system (as mentioned in the §1 "Introduction");
- for handling questions or doubts or alleged breaches of the ethical principles covered by this Code and any other device covered by the system;

The Board has also appointed a Company Surveillance Body which, in accordance with Italian Legislative Decree n. 231 dated 08.06.2001 (art.6 lett.b), has been vested with the necessary powers and responsibilities to carry out its activities as delegated by the above decree with regards to the performance, efficacy, adequacy and observance of the Management Control System adopted by the same Board of Directors. The Board of Directors has approved its Statute. The composition of the Surveillance Body is collegiate and mixed, comprising of external members and internal company members, and operates on the basis of executory regulations which it has adopted.

Furthermore Kedrion's has appointed an Antitrust Compliance Officer (ACO) which, with the support of Internal Auditing to carry out its auditing and control activities, is responsible for monitoring antitrust regulations, for ensuring that Kedrion's antitrust compliance programme is appropriate and for overseeing that these regulations are adhered to. Please refer to the Antitrust Control Protocol for further details of Kedrion's Antitrust Compliance Programme, which every employee and external consultant must adhere to; including the duty of Kedrion employees and consultants to report any violation thereof perpetrated by Kedrion employees and consultants, via appropriate reporting channels described in full in Chapter 7 of the Protocol.

4. Governance and Internal auditing

4.1 Governance

Kedrion S.p.A. has adopted and inspires its operations in compliance with the applicable regulations and with the most authoritative guidelines and best practices.

This system:

- is designed to provide the broadest and most balanced cooperation between its components through coherence of the different management, guidance and auditing roles;
- is orientated towards a responsible and transparent conduction of the business in respect of the market, with a view to creating value for the shareholders and pursuing the corporate and environmental aims safeguarding the legitimate interests of the parties concerned.

The members of the corporate bodies must act consistently with the principles of fairness and integrity, and must abstain from working in the event of a conflict of interests in relation to their position within the Company.

In addition, the members of the corporate bodies must:

- adopt a behaviour which is in keeping with the principles of autonomy, independence and respect of the Company's guidelines; this is an imperative in the relations they establish on the Company's behalf with the public institutions or any private person;
- take part in the Company's activities in a consistent, well-informed manner;
- treat as confidential any information they receive pertaining to their work and not use their position to obtain direct or indirect personal advantages;
- engage in communication activities without breaching the laws, the codes of conduct or the principles of protecting price-sensitive information and trade secrets.

The members of the corporate bodies must adhere to the regulations and principles hereunder.

The members of the corporate bodies are bound by loyalty and confidentiality towards the Company even when their term of employment ceases.

Kedrion delegates powers and roles through a system which is based expressly and specifically on the eligibility of competence and skill of the individual in relation to the activity of the business and organisational complexity.

4.2 Internal Auditing System

Pursuant to the regulations and with a view to planning and managing the Company's work in a correct, transparent and professional way, Kedrion adopts organisational management and control measures which prevent anyone acting on the Company's behalf from behaving illegally or against the rules hereunder.

The Board of Directors is responsible for the internal auditing system: they establish the guidelines and verify the suitability and effectiveness of the system while ensuring that the main enterprise risks are identified and managed appropriately.

In order to verify the effectiveness of the internal auditing system, Kedrion's Board of Directors uses the following functions:

- the Ethics Officer, who is responsible for: outlining, implementing and consistently improving the Company's Ethics Management System; streamlining the tools of this system (as mentioned in the §1 "Introduction"); handling questions or doubts or alleged breaches of the ethical principles covered by this Code and any other device covered by the system;
- the Internal Auditor, who is responsible for: defining and implementing an auditing plan and an auditing procedure, including reporting, requests for corrective and preventive actions and monitoring thereof; the Auditor supports the Management by predicting and highlighting any risk and/or inefficiency;
- from the Chief Compliance Officer
- the Surveillance Body, that is responsible for supervising the effectiveness and updating of the Organisation and Management System in accordance with *Italian Legislative Decree 231/2001* which has the aim of highlighting and preventing potential offences as provided for under the decree.

Such functions must report to the corporate bodies.

4.3 Control Bodies and Code of Ethics

The Ethics Officer and the Surveillance Body, in accordance with Italian Legislative Decree 231/2001 which are appointed by the Board of Directors, are the Bodies in charge of supervising the operation of and compliance with this Code and which report on the need to update it.

The Internal Auditor, also appointed by the Board of Directors, supports the Ethics Officer and the Surveillance Body, in outlining and implementing the auditing plan, the auditing procedures, including the audit reporting, and requests for corrective and preventive action and monitoring thereof.

Any report of breaches or unethical acts must be collected and filed by the aforesaid functions and will be promptly verified; if such reported breaches of the Code of Ethics are confirmed, they will be reported to the Board of Directors.

5. Enforcement, monitoring and penalties

As mentioned before, the Ethics Officer and the Surveillance Body, in accordance with Italian Legislative Decree 231/2001 which are appointed by the Board of Directors, are the Bodies in charge of supervising the operation of and compliance with this Code and which report on the need to update it.

The Internal Auditor, also appointed by the Board of Directors, supports the Ethics Officer and the Surveillance Body, in outlining and implementing the auditing plan, the auditing procedures, including the audit reporting, and requests for corrective and preventive action and monitoring thereof.

In particular, special regulations apply to the role of the Surveillance Body in accordance with Italian Legislative Decree 231/2001. The Surveillance Body is responsible for supervising the effectiveness and updating of the Organisation and Management System in accordance with *Italian Legislative Decree 231/2001* which has the aim of highlighting and preventing potential offences as provided for under the decree.

The Social Accountability System SA8000 also applies to the role of Ethics Officer. The purpose of The Social Accountability System SA8000, certified by an accredited external board, is to identify and prevent any violation of human rights or labour rights or of the ethical principles hereunder; the Company's suppliers are also rated according to such principles.

In addition, the Ethics Officer and the Surveillance Body have to liaise appropriately with the other bodies and functions to make sure that the principles hereunder are properly enforced and monitored.

In fulfilling their roles, the Ethics Officer and the Surveillance Body, in accordance with Italian Legislative Decree 231/2001, have free access to the Company's data insofar as it may be required in order to perform their specific roles; the corporate bodies and their members, employees, consultants and any third parties acting on behalf of the Company shall do everything in their power to help these functions perform their roles.

Whoever learns of a breach of the principles set out in this Code and/or any part of the Company Ethics Management System or the internal auditing systems or has any doubts or concerns shall promptly contact the designated Ethics Officer as well as the designated Surveillance Body, whenever there is an alleged or suspected breach of the Management Control Model under Italian Legislative Decree 231/2001. These reports (regarding breaches, doubts, concerns) can be made in writing, verbally or electronically, and be collected and filed by the Ethics Officer and the Surveillance Body

Compliance with the regulations hereunder shall be considered an integral and substantial part of the obligations undertaken with the Company and as such they shall be adhered to by all the Company directors and employees.

Failure to fulfil the regulations hereunder, which therefore shall be considered an integral and substantial part of the applicable Company regulations and with regards to other aspects of the labour contract, can lead to disciplinary measures provided under the law and under the Collective Labour Agreement (Collective Labour Agreement for Executives working in the Chemical Industry, Collective Labour Agreement for the Chemical Industry); disciplinary measures will be in proportion to the type of default, which, depending on its gravity, can even result in the dismissal. Failure to comply with Code Regulations can also lead to disciplinary measures as provided for by Kedrion's Disciplinary System in accordance with the Management Control Model adopted under Italian Legislative Decree 231/2001.

Any behaviour adopted by the consultants which goes against the rules of this Code may result, as stated in the specific terms and conditions of the agreements, contracts and the letters of appointment, in the immediate *termination of the agreement*, the imposition of penalties as well as requests for compensation.

6. General principles

As a general reference for ethics and fair conduct, Kedrion will adhere to the 10 principles listed in the United Nations Global Compact and to the guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational companies. Together with its employees and consultants, it will adhere to the regulations of the community in which it works and to the conditions provided under Italian Legislative Decree no. 231 dated 8 June 2001. 231 “Administrative responsibility regulation of legal persons, companies and associations, including those without legal status, pursuant to art. 11 of Law no. 300 of 29.9.2000”.

6.1 Rules and Regulations

- Kedrion bases its operations on the principles contained in this Code and commits itself not to undertake or pursue any relationship with anyone who demonstrates that they don't share its belief in its contents and spirit.
- Kedrion always complies with the rules and regulations in force in all the countries it operates in.
- Kedrion bases its operations on the ethical provisions that it has formally adhered to.

6.2 Control Bodies and Mechanisms

- The body in charge of the Company Ethics Management System (as described at § 3) is responsible for verifying the operations and maintenance of the System through regular updates.
- Failure to observe the principles contained in this Code entails the application of the sanctions contained in the Company Disciplinary System also adopted pursuant to Legislative Decree 231/2001, in keeping with the specific methods provided for therein.
- This Code is brought to the attention of the Company bodies, the Company employees, consultants and external collaborators, holders of power of attorney and all other third parties that may act on behalf of the Company in its various operations (including Public Administration, be it Italian or foreign).
- All those mentioned are bound to read the contents and respect the rules.
- Any doubts regarding the application of this Code must be submitted promptly to the Body in charge of the Company Ethics Management System (for details, see § 3).
- The body in charge of the Company Ethics Management System shall promptly discuss any doubt regarding the enforcement of these regulations communicated by the parties concerned.
- Anyone who discovers any violations of the principles contained in this Code and/or the operating procedures that comprise the Model, or other events that may affect its capacity and effectiveness, has the moral obligation to report them immediately to the body in charge of the Company Ethics Management System and to the Surveillance Body (for details, see § 3).
- In the event in which even one of the provisions in this Code of Ethics should come into conflict with provisions made in the internal regulations or procedures, the Code shall prevail over all of these provisions.

7. Organisational principles

The operations and transactions conducted by Kedrion adhere to the applicable regulations as well as to International best corporate conduct practices; the proper and transparent behaviour of anyone with the power to authorise, conduct or record any operation or transaction is considered a form of professionalism, at all the levels of the Company.

7.1 Transparency and Integrity

- Transparency means that all information relative to Kedrion and available in the public domain is truthful and correct. This does not just apply to the information contained in official reports, or rather that contained in accounts, reports or other Company documents made available to partners, the public and auditing firms by law, but also all the information made public in press conferences and product briefings.
- Transparency means that all product and process information given to the Institutional Bodies responsible for controls and issuing authorization must always be truthful and correct.
- Responsible Company decisions can only be made in the presence of honest, accurate accounts subject to auditing, in accordance with generally accepted accounting principles. Details that distort or hide the real nature of the transactions carried out by Kedrion must not be taken into consideration in the accounting procedures. It is necessary to maintain strictly accurate records of all data of a non-financial nature (i.e. personal data, environmental documents, safety statistics, etc.).
- Accurate accounts means following accounting principles and Kedrion's internal auditing system. False or factious records are not permitted. All monetary payouts must be spent solely on the purpose provided for by the relative authorization.
- The Company condemns all behaviour designed to alter the correctness and truthfulness of the data and information contained in the accounts, reports or other Company communications made to partners, the public and the auditing firm by law.
- The Company demands that the directors, office managers and employees behave correctly and clearly when carrying out their duties, especially in relation to any requests made by the partners, Board of Auditors, other Company bodies and the auditing firm as part of their respective institutional duties.
- It is strictly prohibited for the Company Directors to behave in such a way as to damage the integrity of the corporate assets.
- The directors must not carry out any kind of Company operation that could, even potentially, damage creditors.
- It is strictly prohibited to carry out any simulated or fraudulent act designed to influence the decisions of the members of the Board of Directors in order to obtain the irregular formation of a majority and/or a different decision.
- It is strictly prohibited to diffuse false information both inside and outside the Company as regards the Company itself, its employees, its collaborators and the third parties who work for it.
- Upon the occasion of visits and inspections by the relative public authorities, those to whom this Code is addressed must be as helpful as possible and collaborate fully with the inspection and control bodies. It is strictly prohibited to obstruct the duties of the public authorities who come into contact with the Company as part of their institutional offices.
- It is strictly prohibited to use contributions, funding or financing obtained from the State, another public body or the European Union, including those of a modest amount, for purposes other than those for which they were provided.
- The Company condemns all behaviour designed to achieve any type of contribution, financing, subsidized loan or other payouts of the same kind from the State, the European Union or another public body by means of altered or falsified statements and/or documents, or by means of artifices and scams, including those carried out by means of an information or telecommunication system, designed to mislead the body in question.

7.2 Clarity and truth in every operation and transaction

- Every operation and/or transaction, understood in the widest sense of the term, must be legitimate, authorized, coherent, congruent, documented, registered and verifiable at all times.
- Employees shall adhere to the Company operating procedures and protocols for the development and implementation of the Company decisions.

- The operating procedures must be such that the details of the transaction, the reasons for such transaction and the conduction of the transaction may be checked.
- Anyone engaging in operations and/or transactions involving the Company's money, assets or other economically-valuable goods must be authorised and provide, on request, full and effective evidence so that such operation and/or transaction may be checked at any time.
- Each consultant is responsible for the truthfulness, authenticity and originality of the documents and information provided during the performance of their jobs.

7.3 Administrative monitoring properly supported by properly and periodically reports

The Company adopts an internal system suitable to monitor and measure the fiscal risk by implementing operating procedures. They have the purpose to appoint specific roles and responsibilities to the company's internal Functions to be in compliance with any specific tax fulfilment, even if it's an external tax firm or advisor who carry out such activities. Therefore, the Functions in charge of monitoring fiscal activities periodically check tax obligations relevant to the Company. At the same time, the Company carries out any mandatory fiscal fulfilment, in compliance with the 231 Protocol Model while scheduling specific periodical checks as set forth in the internal tax calendar.

- Kedrion shall record and keep on file any administrative and financial information and shall give them to the investors, public bodies, shareholders and others.
- The Company shall keep accurate and complete records of all the operations in which they are engaged; any transaction between the Company and any external operator or organisation shall be promptly and accurately recorded, according to the normal practices and accounting principles; engaging in or even only considering engaging in the counterfeiting of information or making false statements of facts will not be tolerated and will be prosecuted.
- The persons in charge of keeping the accounting records shall record all accounts in an accurate, exhaustive, truthful and transparent way and will let any party concerned, including any third party, check such accounting records.
- The recording and reporting principles shall be consistent with each other in order to provide consistent grounds for the assessment, management and disclosure of the operations carried out by the Company.
- Kedrion has listed some specific requirements that need to be met in connection with said principles:
 - In fulfilling one's task, one shall abide by the laws, these regulations, and the accounting, reporting and control procedures, established by the Chief Financial Officer.
 - Be accurate, timely and exhaustive in drawing up and keeping the documents; in drawing up the documents, include any detail and/or information that can influence the Company's decisions.
 - Before signing a document, make sure that the information contained therein is truthful, correct, exhaustive and compatible with the applicable laws.
 - Before committing the Company to any transaction or disclosing any administrative or financial information, to obtain all the required authorisations and give proper evidence thereof.
 - Keep in safe custody all the documents, including any information available on electronic file; the Information Technology function can provide advice about electronic security.
 - Help the Company's auditing bodies and any authorised person have access to the documents in their charge and provide them with accurate and exhaustive information.

7.4 Purchase of goods and services

- Employees and persons who purchase goods and/or services, including external consultancy, on behalf of the Company, must operate in compliance with the principles of correctness, economics, quality and lawfulness and act with due diligence at all times.

7.5 Collections and Payments

- Collections and payments must always be made by bank transfer and/or cheques; any collection or payment made in cash must always be documented and expressly authorised.

7.6 Money Laundering

In carrying out its normal business and financial activities the Company guarantees that its business practices are not linked to criminal offences such a money laundering, receiving stolen goods, receiving and

dealing with money, goods and other commodities of illicit origin (in accordance with article 25 of Italian Legislative Decree 231/2001).

To this end Kedrion avoids business relations with individuals who are suspected or known as having connections with Organised Crime, or who in any event operate illegally and are connected with money laundering, drugs trafficking and usury.

In carrying out its business activities in compliance with the rules of normal professional integrity, the Company does not receive or conceal money or goods derived from crime and each employee, collaborator, partner avoids involving the Company in acquisitions deriving from criminal activities.

Furthermore, Kedrion forbids all its employees and collaborators from being involved in economic or financial activities or from substituting or transferring money, goods and other commodities originating from crime, or in other operations which conceal their illicit origin.

In carrying out existing business relations or in taking on new clients, on the basis of information which is public or available as a result of current legislation, Kedrion or its proxy avoids:

- Maintaining relations with individuals implicated in illegal activities, in particular related to arms or drugs trafficking, to money laundering, to terrorism and nevertheless with individuals who are not commercially solid or reliable;
- Maintaining financial and commercial relations with individuals who, even indirectly, hinder human development and contribute to violating a person's fundamental rights (for example, exploiting child labour, and promoting sexual tourism, etc.)

Staff adopt all the tools and opportune caution in order to guarantee transparency and correctness in financial and commercial transactions.

In particular, it is mandatory moreover that:

- All competent departments check the validity of payments vis a vis all counterparties by verifying that the identities of the beneficiary of the bank order and the individual who cashes in the corresponding amounts correspond.
- Criteria for evaluating commercial offers are clearly set .
- With reference to customers' reliability, all necessary information shall be requested and obtained before starting any business relations with them.

7.7 Conflict of Interest

- By adhering to the highest ethical standards, Kedrion and its employees always pay great attention not just to the material occurrence of conflicts of interest, but also to the risk of their potential development.
- Many ways and situations may give rise to a conflict of interest. Therefore, it is strongly recommended to maintain a high level of awareness of behavior and situations most exposed to conflicts of interest.
- A conflict of interest occurs when personal interests or activities may compromise one's ability to make an impartial decision or when the position of a person within the Company may be used for personal gain. The Staff shall not perform activities from which may arise a conflict of interest unless the Managing Director grants written approval, upon prior check of adequate conditions capable to mitigate risks significantly.
- The Company may not be represented in any way by third parties in case any conflicts of interest may arise, even in theory, from their performance.
- No Kedrion employees may exploit their Company positions in order to gain direct or indirect benefits for themselves or on behalf of third parties. From the above derives that:
 - a) any employees shall check whether a possible conflict of interest may arise from any activities they have to perform; in that case, they shall report such potential conflict of interests to their immediate superior within management;
 - b) in any case, any employee can apply to the impartial judgment of their immediate superior within management, who shall be provided with full information about such potential conflict of interest, in case they have to take a decision on behalf of the Company under the influence of personal interests.
- Staff must abstain from undertaking activities or holding shares or stakes of companies, when this may lead to a conflict between their personal interests and those of Kedrion. When in doubt, it is always necessary to inform one's supervisory manager about that, for proper consideration.

7.8 Reporting frauds and noncompliances

- In the event of failure to observe Company procedures and/or solid corporate practice, the reporting system sets out that the employee is required to make an immediate report to their superior within management. Such reports may also be addressed to the Ethics Officer and the Surveillance Body

even on the mere suspicion of breach of the Management Control Model as provided for by the Italian Legislative Decree 231/2001; infractions violations include any type of incorrect conduct or event that:

- may have a negative impact on the Company
 - may seriously compromise the Company's reputation.
- In particular, the fraud reporting system requires employees to immediately report suspected frauds, embezzlements or corruptions in commercial operations and transactions that come to their attention to the Ethics Officer or the Surveillance Body, even on the mere suspicion of breach of the Management Control Model as provided for by the Italian Legislative Decree 231/2001. The above includes all operations and transactions involving employees, suppliers, contractors or partners which may expose Kedrion to the following risks:
- charges or claims due to any type of corruption or unlawful act (for example: swindles, bribes, kickbacks, frauds or violation of antitrust laws);
 - financial losses or other damages.

8. Principles applicable to the workplace

Kedrion values its employees and is committed to ensuring that the standards of excellence applicable to the industry of the biopharmaceutical sector are strictly followed in all the Company's plants. Kedrion and its employees shall keep to Company policies regarding working conditions, in order to guarantee a clean, healthy and safe workplace, in addition to the absence of discrimination and abuse. Kedrion complies with the principles of the International Labour Organisation (ILO), as well as with the Social Accountability Standard SA8000.

8.1 Human rights and equality in the workplace

- The aims of the company policy include the promotion of equal opportunities and equal treatment in the workplace, by developing the following aspects:
 - recognising the qualifications, personal experiences and skills as the key criteria for: a) employment, b) allocation of jobs, positions and wages c) implementation of subsequent variations (i.e. wage increases, benefits, change of job, change of position, transfers), d) training and induction courses;
 - on all corporate levels, at all stages of the business relationship, and starting from the initial selection, rejecting and preventing any form of discrimination or abuse based on a person's ethnic group, colour, gender, sexual orientation, age, religion, condition of atheism, political ideas or beliefs, nationality, social background, health condition or disability.
- The employees, the partners and anyone working for and on behalf of the Company must comply with all the Company policies and operating procedures concerning the respect of human rights and workers' rights, by adopting a form of conduct that is coherent with the Company objective to promote equal opportunities and equal treatment in the workplace.
- A consistent commitment shall be made to respecting the guide values and principles relative to human rights as expressed in the ILO conventions (Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy), in the UN Declaration of Human Rights and in the Convention on the Rights of the Child. Kedrion shall undertake to support human rights progress in the countries it operates in, in keeping with that possible and desirable for a commercial organization.
- Kedrion will not tolerate any form of retribution, harassment or threat against any employee who in good faith reports a potential breach of the principles of this Code or of any law or regulation.

8.2 Health and Safety

Kedrion is firmly committed to protecting the health, safety and wellbeing of its employees, consultants and collaborators and all individuals with whom it has dealings.

To this end the Company promotes behaviour which is both responsible and safe and takes every security measure required by technological progress to guarantee health and safety in the workplace in total compliance with current laws and regulations and, in any case, with the specific aim of preventing offences which fall under articles 589 and 590, subparagraph 3 of the Penal Code (manslaughter and grievous or serious bodily harm) committed in violation of health and safety laws in the workplace.

Kedrion therefore ensures compliance with all legal obligations in accordance with Italian Legislative Decree 81/2008, art. 30 of the Consolidated Text on Safety, including:

- a) Compliance with legal technical and structural standards relating to equipment, installations, workplace, chemical, physical and biological agents.
- b) Risk evaluation and setting up of appropriate preventative and safety measures
- c) Organisational activities such as emergency, first aid, management of sub-contractors, regular meetings on safety, consultations with workers' representatives for health and safety.
- d) Monitoring of health standards
- e) Information and training for workers
- f) Surveillance activities regarding compliance on the part of the workers with procedures and instructions for working in safety.
- g) Acquiring documentation and certification required by law.
- h) Regular inspections to establish the efficacy of the procedures that have been adopted.

The Company therefore guarantees the availability of departments with the technical expertise and the necessary powers to verify, evaluate, manage and control health and safety hazards in the workplace. For this reason, all decisions at both practical and management level, are taken and executed on the basis of the following fundamental principles and criteria (ex art. 6, subparagraphs 1 and 2 of European Directive no. 89/391):

- Avoiding risks;
- Evaluating the risks which cannot be avoided;
- Combating the risks at source;
- Adapting the work to the individual, especially as regards the design of work places, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous work and work at a predetermined work-rate and to reducing their effect on health.
- Adapting to technical progress.
- Replacing the dangerous by the non-dangerous or the less dangerous;
- Developing a coherent overall prevention policy which covers technology, organisation of work, working conditions, social relationships and the influence of factors related to the working environment;
- Giving priority to collective protective measures over individual protective measures;
- Giving appropriate instructions to the workers.

All employees must be actively involved and participate in the Company's Policy for Health and Safety in the Workplace and Respect of Environment. Should any employee observe failures or noncompliances, they shall inform their immediate superior within management, following the procedures in force. The above also applies to cases of reasonable doubt about the existence of any anomalies or noncompliances.

All Kedrion employees must be informed of the Company's emergency plans and procedures which apply to the areas in which they work.

Should the Company directly or indirectly cause pollution or events that may even potentially impact on the health and safety across the workplace, all Kedrion's personnel is required to:

1. follow current procedures;
2. provide those responsible for Health and Safety in the workplace and environment with all the information necessary (only the latter shall be authorized to release information for and on behalf of Kedrion);
3. respond accurately and objectively to any inquiries opened by the relevant authorities.

Every employee is responsible for applying the Company procedures and complying with good behavioural practice at all times so as to ensure that safe conditions are in place when carrying out his/her job and for reasons of risk management. It should be highlighted that a major problem inherent to the onset of risks is constituted by a progressive drop in attention to safety rules inasmuch as, with the passage of time, it can be seen as an annoyance or pointless to comply with them, in the belief that the risk is now under control, given the level of experience achieved in performing that particular task. It is important that the supervisors provide an example in this area.

8.3 Centrality of proactive involvement

- Kedrion is working towards the creation of a working environment marked by responsibility, reciprocal trust and reciprocal respect, value of personalities and diversity between individuals, where every team member feels responsible for his or her own performance and the Company's reputation.
- It is essential that the relations between colleagues and the different hierarchic levels are loyal and correct, that people respect each other's rights and freedom; everyone must collaborate in maintaining a climate of respect of everyone's dignity, honour and reputation.
- The Company is committed to ensuring that its fixed annual objectives, including general objectives and the individual objectives of the managers and employees or collaborators working on behalf of the Company, focus on a possible, specific and concrete result that can be measured and that is feasible within the set time limit.

8.4 Use of alcohol and drugs

- The use of alcohol and drugs is damaging to our health, it may create risks for others, it may interfere with our ability to work and it may damage the Company's image. Kedrion therefore promotes abstention from the use of such substances, applying the forms of prohibition permitted. It is therefore forbidden to use these substances or to be under the influence of such substances within the workplace: at work, during business trips and when carrying out activities on behalf of the

Company in general; this prohibition also extends, within the sphere of its own competence, to the possession and sale of such substances.

The consumption of alcoholic beverages is permitted on the occasion of Company events or in other appropriate circumstances, as long as such consumption is "responsible", that is, as long as it does not violate the risk prevention principle regarding any illness or incident that may involve one's person, others and/or damage the Company image.

With the utmost respect for privacy, Kedrion reserves the right to take action to verify the observance of such prohibitive measures and permissions with the objective of evaluating the opportunity of adequately activating measures for prevention and / or aid.

- In addition, Kedrion acknowledges that smoking damages health and may endanger other people; therefore, Kedrion promotes abstention from smoking in the workplace according to current legislation regarding health in the workplace.

8.5 Use of Company assets

- All the Company equipment made available to Kedrion employees is the property of the Company itself.
Any product of the work carried out for Kedrion is the property of Kedrion and may only be used for the Company's benefit. This includes marketing and commercial plans, business plans, product and/or process development projects, strategic plans of any nature, software, hardware and similar material.
- While working for Kedrion, employees may learn about, obtain or have access to confidential information and/or industrial and commercial secrets owned by the Company. This type of information also belongs to Kedrion and must be used for the sole benefit of the Company.
- No employee is allowed to use Company property (such as equipment, assets, motor vehicles, vehicles, office supplies, documents, files or data supports) or take advantage of Company services for personal reasons without express authorization from the relevant department/office. Company property must not be removed from the Company site without written authorization from one's immediate superior within management. Data, programmes and documents must not be copied or removed from the Company site without authorization.
- Employees are strictly forbidden to use Company funds or other resources for personal reasons. Moreover, all employees are responsible for safeguarding the Company resources under their control, information included, and must also carefully record their use. Employees must ensure that the Company funds are used correctly at all times. Any item of expenditure must be promptly and accurately recorded. Any such fraudulent activities shall be severely punished.

8.6 Use of IT equipment

- With regards to the use of IT, every employee is responsible for the security of the systems used and is subject to current legislation and licence agreement conditions.
- Subject to civil and penal laws, use of Company property or resources is considered improper whenever use of the internet is other than strictly work-related or is used for sending offensive messages or which can damage the Company image .
- Kedrion is committed to preventing the use of Company access to the internet other than when strictly work-related and, in particular, forbids the use thereof for the purpose of procuring material which does not fall within the scope of completing regular duties.
- Employees and collaborators are committed not to use Company property and IT equipment, such as software and passwords, as well as any other information to which they have access for work reasons, for self-interest or personal ends.
- Furthermore every employee is commitment-bound to prevent possible criminal offences when using IT tools.
- To ensure that IT systems and tools are used correctly and appropriately, Kedrion has prepared a procedure, which must be followed and adhered to by every employee or collaborator of the Company, for the correct use of IT tools.

9. Market principles

Kedrion product requirements originate in Company Management implemented as part of a Quality Assurance System which prescribes top standards for the sector (Good Manufacturing Practices, Good Distribution Practices, Good Laboratory Practices, Good Clinical Practices and ISO 9001). From this point of view, the focus is not just control during the work phases on the finished product or the raw materials or anything involved in the manufacturing process; the focus is also on guaranteeing that such controls and the relative decisions are made “under suitable control”. In other words, it is essential that the entire manufacturing process, including the inspections process, is kept under control and maintained; this process includes, but is not limited to: a) the process of supply of raw materials and other materials used from appropriately selected suppliers (the selection process is essential for such suppliers to be included in the Master File), b) acceptance of raw materials and other materials used, c) processes for the manufacture of product batches, d) procedures for Batch Release, e) distribution of products that have obtained Batch Release; f) monitoring of distributed products, g) authorisation/renewal of manufacturing plants, h) marketing authorisations/renewals, h) import authorisations i) export authorisations. Therefore, it is understood that “keeping under control and maintaining the whole manufacturing process” involves a wide range of factors (human resources, materials, equipment, machinery, workplace, operating procedures) and forms of inspections and the handling of non conformities specific to each phase. Kedrion therefore takes the authorization issued by Italian and Overseas Institutional Bodies as a responsibility to maintain excellent product and process standards as well as a further stimulus for ethics in relations with the outside world.

9.1 Product safety, process quality and reliability (efficiency and effectiveness)

- Every Kedrion employee must comply with national, multinational and international laws that regulate the plasma-derived drug industry, by respecting the Company Management System that incorporates them.
- Quality is one of Kedrion's distinctive features and provides it with a competitive advantage. Guaranteeing quality means offering a product that is the result of the application of excellent standards in terms of research & development, production processes and safety. Kedrion ultimately aims to constantly adhere to effective standards of excellence, beyond the expectations of patients, their families, doctors and the entire health sector. It is essential to adhere to these standards in order to maintain our reputation.
- In the countries in which Kedrion works, it will do its best to ensure an adequate supply of plasma-derived products for medical and scientific purposes.
- The plasma selected and used by Kedrion is collected from industrialized countries with a competent national authority in the field, able to guarantee that only suitable, voluntary donors are used and sufficient controls regarding the donations and materials, machines, equipment, environments, procedures, human resources used for the collection/control/conservation/handling of the plasma, in order to avert the risk of donor exploitation and supply rejection. Kedrion prevents the risk of compromising its product availability, preventing the risk of rejecting plasma supplies that do not conform to the necessary requirements at the source.
- The scientific innovation necessary for catering for market demands shall always take place in absolute respect for the requirements of patients, their families, doctors and the health sector and society as a whole, applying strict standards inherent to product safety.
- Maintaining productivity is also important for Kedrion; being competitive means ensuring that Company processes (be these inherent to production, administration, research or any other Company sector) are of value to those who make use of Kedrion products and their efficiency is continuously maintained or even increased; Therefore, when improving processes, Kedrion also focuses on reducing poor quality costs and optimizing the efficiency of processes subordinate to the requirement to always maintain excellent product, process and service provision effectiveness.
- Kedrion is also committed to always supplying quality, cost-effective products. Products and service shall be accurately and appropriately publicized and marketed. In short, we wish to highlight the importance the Company places on customer satisfaction, good faith, quality, the right price and our after sales service relative to every contract we enter into.

9.2 Constant improvement and Innovation

- Kedrion supports Research and Development applied to the corporate assets and the growth of the sector in which it operates. It aims to continuously adapt its processes in order to meet targets of effectiveness and efficiency in the sector it works in. It is therefore involved in both the development of new process and product methods and in sharing Best Practices – wherever these can be found.
- Integrity is fundamental to scientific development and to Kedrion's ability to put itself forward on the market. Research and development must be carried out in keeping with current rules and regulations, as well as in compliance with the standards set by the ethical codes of the scientific and biopharmaceutical community. Incorrect scientific behaviour, such as invention, falsification or plagiarism when proposing, conducting or reporting on the results of scientific research, or the indiscriminate use of the contributions and intellectual property of others, hinders research progress and compromises scientific progress. This is strictly prohibited.
- The workplace ought to provide support to work teams, not just within individual organizations, but also between organizations. Kedrion is therefore a breeding ground for new ideas and open minds.

9.3 Access to and veracity of information

- All promotional and advertising messages, either written, oral or visual, must be truthful, accurate and not distort reality as well as complying with all applicable laws and regulations.
- Cordial and disinterested relations shall be maintained with professionals and companies working in the sector, in order to ensure a correct exchange of information of benefit to all.

9.4 Supply chain relations

- Kedrion maintains mutually beneficial relations with its suppliers and partners. Kedrion informs suppliers and partners of the need to adhere to principles coherent to those it has adopted during the initial negotiations.
- In its relations with suppliers, the Company uses behavioural models designed to improve collaboration and the achievement of the relative Company objectives. No form of corruption or excess courtesy shall be conceded or permitted.
- The Company encourages suppliers to share the same social and ethical standards and works with them in order to share best practices and, when necessary, to provide them with support in order to achieve this.
- The working relations built by Kedrion with suppliers (and, generally speaking, with the other professionals it works with) must ensure that the Company's ethical standards are also met in the supplier's supply chain.

9.5 Specific Interactions with the Public Administration

- The term 'Public Administration' includes all the persons that qualify as a 'public official' or 'person in charge of a public service'; under art. 357 c.c. (Italian criminal code), a 'public official' is a person who "serves a public legislative, judicial or administrative function"; under art. 358 c.c. 'a person in charge of a public service' is a person 'providing a public service in any capacity'.
- All relations with subjects serving as Public Officials or Persons in charge of a Public Service shall be conducted in compliance with laws and regulations in force, corporate models and this Code, which fully embody them. This is to ensure the lawful activities of the Company.
- Relations with Public Institutions are granted exclusively to the dedicated functions pursuant to specific mandates and proxies, or in any case by virtue of authorisation received from company bodies.
- It is hereby restated that acting with *integrity and independence* in the relations with public administrations means:
 - Establish the clearest institutional relations; such relations are only established through contacts that have been specifically appointed by the Company bodies and who have no conflict of interests with the institutional counterparts;
 - Gifts or acts of courtesy or of hospitality to government delegates, public officials or civil servants are permitted insofar as their low value will not affect the integrity, independence or reputation of either party; in any case, this type of expenditure must be appropriately authorised and recorded;

- During business negotiations, requests or any relations with the Public Administration, no actions may be carried out, either directly or indirectly, which proffer employment and/or business opportunities from which an individual or others, Public Administration employees or their relatives might benefit.
- It is hereby restated that Kedrion inspires and adapts its conduct to the principles of *legality, fairness and transparency in the relation with the Public Administration*, in order not to cause the Public Administration to breach the principles of impartiality and good conduct to which it is bound. Contacts with the Public Administration are managed in accordance with specific business procedures by persons specifically and formally appointed by Kedrion to deal or have contacts with public officials and/or persons in charge of public services working within such Public Administrations.
- As for *Benefits and Gifts* Kedrion condemns any behaviour consisting in promising or offering gifts and benefits (money, goods, services, favours or other advantages), either directly or indirectly, to Italian or foreign public officials and/or persons in charge of public services, or to their relatives, which may bring any unlawful or illegal interest and/or advantage. For instance, it is forbidden to promise and/or offer any gift and/or benefit: a) to obtain preferential treatment in any relation with the Italian or foreign Public Administration, b) to induce Italian or foreign public officials and/or persons in charge of public services to use their influence on other members of the Italian or foreign Public Administration.
- As for *Business negotiations* it is hereby confirmed that during any business negotiations, requests or relations with the Italian and/or foreign Public Administration, any behaviour which might illegally influence the decisions of the public officials and/or persons in charge of public services, in order to give the Company any unlawful or illegal benefit or advantage, are forbidden. For instance, during any business negotiation, request or business relation with Italian or foreign public officials and/or persons in charge of public services, the following actions may not be carried out either directly or indirectly:
 - Proposing –under any circumstances– employment and/or business opportunities that may benefit the public officials and/or persons in charge of public services or their relatives;
 - Offering gifts, unless inexpensive and as authorised by the Company;
 - Eliciting or obtaining confidential information that might affect the integrity or reputation of either party;
 - Act in any way so as to induce any Italian or foreign public officials to do or omit to do something in breach of the applicable laws;
 - Allowing an Italian or foreign Public Official to persuade employees or managers – maybe abusing its authority or powers – to give or promise them or others money or other goods illegitimately, breaching the terms of art. 319 quater of the Italian Penal Code;
 - Abusing one's position or one's authority to induce or force anyone to unlawfully promise money or other benefits to oneself or anyone else.
- As for *cooperation relations*, it is confirmed that any form of professional cooperation and economic/financial relations that will be established and/or maintained with members or former members of the Italian or foreign Public Administration or their relatives, who in the last five years have personally been involved in business negotiations or endorsed requests made by the Company to the Italian or foreign Public Administration, must be brought to the attention of the Surveillance Body in accordance with Italian Legislative Decree 231/2001, which will conduct its own assessments before hiring any such person. In consideration also of incompatibilities provided for by art.53, clause 16b of Legislative Decree 165/2001 whereby public sector employees, who during the last three years of service have held positions of authority and mediation in the Public Administration, cannot during the three years following the termination of their employment in the Public Sector be employed by or undertake professional activities for those private entities which had been subject to authorisations or mediation on the part of the Public Administration.
- As for *Funding, loans and subsidies*, it is confirmed that:
 - Any subsidy, loan or fund from the State or any other public body or the European Union, cannot be used for any purpose other than those for which they have been granted.
 - Any operation performed to obtain any subsidy, fund or special rate or any such funding by the State, the European Union or any other public body by means of counterfeited or false statements and/or documents or by means of devices or deception, including those carried out by computer or telecommunication systems, designed to mislead the funding body, are condemned.
 - Any person responsible for a specific task or function must pay special attention to all confidential information they may come into possession of and must carefully file and record any

document or report they prepare and/or send to the Public Administration and to any other public body.

9.6 Interactions with the Health Services

- This Code is based on the premise that patient care in health service environments is founded on an effective need of therapeutic nature. The Code therefore recognizes the importance of professional relations with all fields of the health service and believes it is particularly important to: a) provide information on the benefits and risks of the Company's products; b) provide scientific and educational information; c) support medical research and training, obtain feedback and advice regarding its products by consulting experts in the medical field.
- The Company may build all kinds of relationships, including consultancy, with the scientific world and with its Italian and foreign exponents, as long as the congruity, suitability, inherence and documentation of the relationship is guaranteed.
- The Company shall only maintain working relationships with scientific companies and medical associations if based on the divulgation of scientific knowledge and the improvement of professional knowledge. These relations must always be with bodies of proven reliability and national and international standing so that the mission is well known and documented.

9.7 Relationships with the Customs Authority and the proper management of relevant fulfilments

Employees, vendors and external consultants in charge of fulfilling all requirements on behalf of the Company, must strictly follow. The Customs Code of the European Union in their relationships with the Customs Authority. The Code has been adopted by which of the 952/2013 EU Regulation and it became effective on May 1st, 2016, Besides, they must strictly look into the relevant international and national documents and any illegal action carried out through international frauds or illegal circulation of goods which may cause damages to financial interests of The European Communion is clearly condemned.

The Company makes specific and proper agreements with shippers and/or consultants specialized in customs activities whilst guaranteeing a clear division of roles and responsibilities in order to duly manage the principal fulfilments concerning the importation and/or exportation of goods. It's however clear that the Functions has a primary role of supervision as to those formalities necessary for the presentation of applications, declarations or requests of permissions and licences, as well as in the trasmission of those documents fundamental for customs clearance.

9.8 Interactions with Private Bodies

- As well as interactions with healthcare professionals and organisations or subjects connected with public administrations, Kedrion carefully takes care of fighting corruption during its relations with other companies or private bodies, in compliance with modified art. 2635 of the Italian Civil Code, which included the crime of corruption between private entities in our law system, among the offences related to the Italian Legislative Decree no. 231/2001 regulating bodies administrative liability. For that purpose, Kedrion defined special conduct rules to prevent commission of those crimes, identifying as well specific sensitive activities within the several corporate processes which might imply crimes by managers or employees. As for description of those activities and rules, see Model 231 and the relevant control protocol.
- However, Kedrion confirms that the following conducts are strictly forbidden, including but not limited to:
 - 1) Simulating fake expenses, that is, exceeding the ones really incurred, in order to create hidden funds for giving or promising money to managers of private bodies, or persons under their direction, with the aim of making them do or omit acts, breaching their duties or faithfulness obligations and causing damage to their companies;
 - 2) Purchasing goods or services aimed at managers of private companies, or persons under their supervision or control, in order to obtain unfaithful conduct from the same which may cause economic losses to their companies;
 - 3) Giving or promising money or other benefits to managers of private bodies, or to persons subject to their direction and control, in order for the Company to obtain a benefit from them, omitting acts in violation of their duties or faithfulness obligations, and causing damage to their companies.

9.9 Competition Interactions

- Antitrust regulations are put in place by current law systems to respond to excessive market powers and market distortion caused by unlawful agreements between companies.
- Therefore, the ultimate goal of antitrust regulations is to foster free market economy, in the light of the principle of free and correct competition between companies, stimulating efficient distribution of goods and services, at good prices, better quality, top innovation.
- Kedrion adopted a specific Antitrust Compliance Program to prevent possible violations of antitrust regulations. All that was made in connection with Kedrion's strict acknowledgement of the principle of free and fair competition between companies, and its firm belief that compliance with competition laws and other laws, principles and conducts included in this Code, must be obtained in any situations.
- All employees whose activities might be influenced by antitrust regulations shall follow rules and conducts which do not violate the very antitrust regulations. For this reason, all employees shall understand and follow the Antitrust Compliance Program and this Code, adopted by Kedrion, as well as the relevant antitrust regulations. Further, all employees can raise any doubts, questions, examination requests on this matter to the Ethics Officer and the Surveillance Body, or to the Legal Department.
- Employees learning about conducts which may conflict with or be in violation of antitrust regulations, the Antitrust Compliance Program, or this Code adopted by Kedrion shall immediately inform the supervisory and vigilance authorities of Kedrion about that - or the Ethics Officer and the Surveillance Body.
- Communication of potential violations shall be kept confidential and anonymous; they will be in writing, possibly, in order to facilitate the following internal investigations.

10. Principles concerning the Community, Society and the Environment

Kedrion fights in order to obtain social recognition as a reliable Company and, being part of society itself, recognizes that the community extends well beyond the Company's doorstep, beyond the geographical limits of the area in which it operates. The items in this section regard the local community, the community seen as industry, sector, society and world, in the widest sense of the word "community". The ethics and social responsibility programme requires Kedrion to be committed to maintaining its reputation as a "valuable member" of the biopharmaceutical community, and of the other communities it operates in, evolving constantly, in step with a world where expectations are becoming increasingly higher.

10.1 Communal citizenship

- Kedrion is committed to adhering to effective principles to minimise the environmental impact of its operations and behaving as a responsible member of the communities in which it works.
- Kedrion serves the community by supplying products and services designed to improve the quality of life at a fair price and by proactively supporting the communities in which it works.
- Employees may freely support any political or charitable organisation and/or any part of the community, as long as it is clear that their decisions and actions are not those of the Company. There must be a clear cut division between extra-curricular activities and Company performance.
- No Kedrion employee should place pressure on another employee to express points of view contrary to his or her personal beliefs or to support political, religious or social causes that are not his or her own.

10.2 Company policy concerning Donations

- Kedrion's commitment to the community becomes most effective through targeted medical and scientific actions and by means of donations.
- The Company success shall be shared with the community by working together in order to meet the need to ensure the availability of "socially valuable" asset production structures through the development and use of appropriate skills and technology. The Company is also involved in developing partnerships that aim to create sustainable value for every member of the community.
- Kedrion makes an effort to play an active and positive role in all the communities in which it operates, including those on a world level. Employees must always bear in mind the possible impact that Company decisions may have on the world community and how this can be evaluated and publicized. In order to make the most of the Company's economic contribution and minimize any negative impact on society and the environment, Kedrion dedicates approximately 1% of its profits before tax to the community.

10.3 Job opportunities

- Kedrion believes that it is important to support a policy of diversity by selecting, training and employing staff on the basis of the suitability of their skills and qualifications for the Company role they will be covering, without any form of discrimination or prejudice of any kind.
- Kedrion implements an equal opportunities policy and recognizes the unique nature of personal contributions to the existing Company environment. Every individual is dealt with solely on the basis of his or her capacity to meet the relative job requirements and this principle must be applied during the interview, training, promotion, transfer, payment and attribution of benefits and severance of the working relationship. No dispensations may be made to the above principle. Kedrion therefore does not tolerate discrimination on the basis of race, religion, nationality, age, disabilities, gender, sexual orientation, marital status and all other factors established by law. The Company shall undertake to remove architectural barriers, within reason, should any disabled employees expressly request it.
- The Company encourages the involvement of all employees in planning and managing the work they are required to carry out, and in drawing up career plans for their future.
- Wherever possible, the Company seeks to employ people from the local community.

10.4 Employment of foreign citizens

- Moreover, Kedrion considers the employment of labour force only in compliance with the current immigration regulations as a binding principle, and in particular, with the Italian Legislative Decree no. 286/1998, whose art. 22, "*Employment of citizens of third-party countries whose stay is irregular*", was included among the crimes of the Italian Legislative Decree no. 231/01.

- Consequently, all the addressees of this Code shall adopt the following conduct:
 - a) Do not use human resources not in compliance with the current rules for the residence visa and/or not able to provide regular residence visa;
 - b) Require all suppliers, asked for services or works in compliance with the regulations adopted by the Company, to hire only personnel consistent with the current regulations about residence visa and/or able to provide regular residence visa.

10.5 Patients/Donors

- In view of our role as a human plasma-derived drug manufacturer, Kedrion recognizes its ethical responsibility to find donors and its commitment to meet the world demand for plasma-derived products for therapeutic use, essential for saving the lives of many people and in order to have a decisive influence on their well-being.
- Kedrion undertakes to ensure that its products are offered to all patients, independently of their race, political ideas, religious belief, country of origin or reason for illness.
- The health and safety of plasma-derived product users is ensured by taking steps to provide the highest quality products of this type, in a continuous and competent fashion.
- Kedrion provides accurate public information regarding the need to use plasma-derived products and encourages the public to take part in its blood donor programmes.
- Kedrion cooperates at all levels within the Ministry of Health and other local Institutional Bodies in the organization of blood collection programmes and the safe usage of plasma-derived products.
- Kedrion's ultimate aim is to serve the patient.

10.6 Political activity and participation in lobbies

- The Company is not a political organization and does not support political parties or contribute funds to groups actively involved in the promotion of political interests.
- Kedrion employees, called upon to represent the Company within organizations, and the Company's institutional representatives, must follow the rules and regulations applicable to the participation of companies in questions of a public nature, whenever this subject arises.
- Kedrion maintains an impartial position with regard to political parties. As a consequence, the Company does not make financial contributions to any party or candidates for public office in any nation. Kedrion contributes to the public debate on political themes regarding the countries in the countries it works in. Should there be any doubts surrounding the fact that participating in an event may compromise Kedrion's impartiality, a member of the Company management should be consulted. In no circumstance does Kedrion approve of illicit payments or those made in order to acquire contracts/develop business or to influence decisions in the Company's favour.
- Kedrion employees are encouraged to participate in elections in which they have voting rights and to contribute to supporting candidates or parties of their own choice, just as they are also obviously encouraged to express their personal points of view regarding the government, legislation and other problems of a local and national nature. On the contrary, employees are strictly prohibited from using Company funds to make contributions of a political nature, just as they are forbidden to present personal political ideas as though they were shared by the Company.

10.7 Environmental accountability

- Economic use of natural resources and continuous improvement in reducing the environmental impact of Company activities are important priorities for Kedrion.
- The Company has set itself a target of reducing pollution and waste materials by means of a recycling programme, wherever possible.
- Kedrion supports environmental projects of an innovative nature proposed by employees.
- Kedrion complies with the environmental rules and regulations in force in the countries in which it works, and follows its standards. Every Company employee is responsible for making sure that Company operations are carried out in compliance with applicable environmental laws, so as to minimize all adverse impacts. It is particularly important to respect specific procedures regarding the disposal of all types of production waste. Employees, suppliers and clients must dedicate constant attention to this aspect.

- Company operations are carried out with respect for the environment, increasing awareness about the sustainable use of natural resources. It is also necessary for anyone who finds out about the existence of harmful materials in contact with the environment or improperly handled or disposed of, to immediately inform the management of what they have observed.
- In keeping with the principles contained in this Code and with the social responsibility initiatives undertaken by the Company, Kedrion voluntarily undertakes to continuously improve its environmental performance.

11. Ethical training overview

Alarm signals: You could be at risk of running into ethical misconduct when you hear....

"Everybody does it....", "No one will find out..." "Perhaps just this once...", "It's too good to be true...", "It won't harm anyone....", "We can hide it...", "Destroy that document...", "Is there anything in it for me?..", "This will destroy our competitors...", "It doesn't matter how we do it, let's just do it....", "We never had this conversation..."

You may have other phrases in mind that also set the alarm bells ringing. If you find yourself in a situation in which you use this type of expression, or something similar, you should ask yourself: Is what I am doing legal? Is it fair and honest? Will time prove me right? What would I tell my children to do? How would I feel if my family, my children and my neighbours learnt about what I did? How would I feel afterwards? Will I sleep well tonight? What will the papers say about it?

Before you decide, carry out or obey a direction or guideline, ask yourself:

- Is my conduct in line with the spirit, regulations and policies of Kedrion?
- Is my conduct in line with the values and with the ethical and professional principles of Kedrion?
- Is what I have decided to do 'the right thing to do'?
- Have I made my decision on the basis of a correct professional analysis?
- Could I explain my decision if it became common knowledge?

Recommendations:

- Keep up to date with the key ethical, legal and deontological principles applicable to Kedrion;
- Know who to contact when in doubt about what to do;
- Express your concern when you have doubts or misgivings;
- Ask for help when in need, when you are unsure about the legal or ethical correctness of a decision or type of behaviour. Examples are:
 - The current policies are difficult to understand.
 - The current regulations or professional practice are complicated.
 - Due to limited experience, the situation is not clear.
 - Due to a difference of opinion, it is difficult to decide what to do.
 - You don't feel at ease with your decision.

Report any suspected breach of the key regulations and professional principles on the part of any consultant or third party working for Kedrion.

From whom to ask for help:

Since there are many opportunities to exchange opinions and/or ask for help, it is important to choose the most suitable route: the first person to contact is your direct superior. Other persons to contact are: a) the Ethics Officer, b) the Surveillance Body in accordance with Italian Legislative Decree 231/2001, c) the Head of Human Resources.

In particular, your direct Superior and the Head of Human Resources in all circumstances must report to the Ethics Officer, unless they can find a solution that is unequivocally compatible with the principles of this Code, and to the Surveillance Body where there is the mere suspicion of a breach of the Management Control Model as provided for by the Italian Legislative Decree 231/2001

Maintaining high standards of ethical conduct and the right priorities in the workplace requires a constant effort, but if every employee manages to follow that set out in the Code of Ethical Conduct, the Company will have the possibility to demonstrate its commitment to respecting principles of integrity, professionalism, quality and honesty.

This Code is designed to stimulate the drive towards constant improvement in all aspects of Company performance. It shall be reviewed annually and published on the Company web site as part of Kedrion's current improvement programmes. Feedback on the content and enforcement of this Code is welcome via the Web (through the Helpline in the "Ethics-SA8000" file of the Company's intranet or to ethics_office@Kedrion.com).

12. Ethics contract with employees

I, the undersigned, hereby declare that I have:

- read the Code of Ethics on the Company's intranet service;
- read the copy of the Code of Ethics which is available in my department;
- requested, received and read copy of the Code of Ethics.

I, the undersigned, hereby also declare that I have understood, accepted and wish to respect the principles and rules of conduct contained in this code.

Name and Surname:

Signature:

Date:

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The English text is a translation of the Italian official Code of Ethics. In case of conflict or discrepancies between the two texts the Italian text shall prevail