

DOCUMENT	REVISION
GLO-POL-001	00

EFFECTIVE FROM

27 GEN 2020

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Data 27/01/2020 Firma *ducci*

THE KEDRION GROUP ETHICS POLICY

This Policy has been approved by the Board of Directors of Kedrion S.p.A. on 27th January 2020

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Employees, consultants, officers, shareholders and directors of Kedrion S.p.A. and its subsidiaries are all aware that Kedrion Group growth will be pursued through a clear and constant application of a mission based on the core principles of transparency, integrity and loyalty in conducting all business activities.

The Kedrion Group Ethics Policy wants to be consistent with this dedication.

This Policy aims to ensure that the entire workforce of the Kedrion Group acts according to the highest level of integrity by complying with all applicable laws regulations. It also summarizes the general ethical principles that govern the activities of the Group and confirms the commitment of everyone to recognize, approve and carry out these principles systematically.

Kedrion Group endorses the 10 principles of the UN Global Compact and the guidelines of the Organization for Economic Co-operation and Development (OECD) related to multinational companies and asks all shareholders, employees, consultants, officers and directors to follow Kedrion Group's principles in their business conduct.

Each individual has the responsibility of ensuring that his/her actions are compliant with this Policy. This Policy will help us monitor our own actions and direct us to the proper channels when faced with questions regarding compliance.

Most importantly, each one of us should believe in the importance of these principles and we should always act in accordance with the same.

Yours sincerely,

Paolo Marcucci
President and CEO

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1. RECIPIENTS AND SCOPE OF APPLICATION

The Kedrion Group Ethics Policy (the “Policy”) applies to all shareholders, employees, consultants, officers and directors of the **Kedrion Group**, as well as to contractors and to all those subjects and companies that are, directly or indirectly, involved in business relations with the Group.

All Kedrion partners shall comply with and enforce the requirements of this Policy.

2. THE KEDRION GROUP

Kedrion Group produces, markets and distributes human plasma-derived products that can improve people’s quality of life. We are able to manage the whole cycle of plasma transformation, up to the distribution of human plasma-derived products.

The specific expertise of Kedrion Group enables us to offer a complete and integrated approach in the field of plasma-derivatives to scientific, medical and institutional communities.

3. MISSION and GUIDING VALUES

MISSION

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

It works towards maintaining excellent industry standards and aspires to continuous improvement, in order to keep a leading position in Italy and increase its market share internationally.

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

The Kedrion Group is committed 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.

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 Group produces value for its investors, its employees and for the local communities, while continuing to promote with its own vision and values of responsibility, transparency, trust and respect.

GUIDING VALUES

Kedrion Group aims to:

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- ✓ make social responsibility the guiding value underlying the Group's actions;
- ✓ provide transparent and complete information in its relations with its stakeholders;
- ✓ continuously instill confidence in the Group through competent, honest and responsible behavior;
- ✓ demonstrate care and respect for society through the safety and quality of its products and processes.

4. THE PRINCIPLES

➤ GENERAL PRINCIPLES

Kedrion Group shall adopt a Governance and Internal Control System in compliance with any local applicable laws, authoritative guidelines and demonstrated best practices in the pharmaceutical field.

The members of the Group's different corporate bodies shall:

- ✓ take part in the Group's activities in a consistent and well-informed manner;
- ✓ act consistently with the principles of fairness and integrity and abstain from acting in case of a conflict of interest in relation to their duties;
- ✓ treat as confidential any information they receive pertaining to their department and not use their position to obtain direct or indirect personal advantages;

➤ ETHICAL PRINCIPLES

Transparency and Integrity

Transparency means that all information related to Kedrion Group in the public domain shall be truthful and correct. This applies to all the information contained in official reports, financial statements or any other corporate documents made available to stakeholders, as well as to all information released to the general public.

- ✓ It is strictly prohibited to carry out any false or fraudulent act influencing the decisions of Kedrion Group's Board of directors in order to influence or manipulate the voting majority of the board in their decision-making process.
- ✓ It is strictly prohibited to circulate false information, both inside and outside the Kedrion Group, with regard to the Kedrion Group itself, its employees or third parties working for the same.

Money Laundering

Kedrion Group shall adopt pre-emptive measures to guarantee its business and financial activities are not connected to any criminal offences including, but not limited to, money laundering, receiving stolen goods, and receiving and dealing with illicit money and goods. For this purpose, Kedrion Group avoids business relationships with individuals or entities who are suspected or known to have connections with organized crime or illegal operations or who are connected with money laundering, drugs use or bribery.

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Conflict of Interest

Every Kedrion Group Employee has an obligation to ensure that his or her activities do not conflict with, or appear to conflict with, the best interests of the Company. A conflict of interest exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict of interest can arise when an Employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

Conflicts of interest may also arise when an Employee or a member of his or her family, receives improper personal benefits as a result of the Employee's position at Kedrion, whether received from the Company or a third party. Employees should conduct themselves with the highest legal and ethical standards at all times.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management. Employees who become aware of a potential or actual conflict of interest should immediately bring it to the attention of a supervisor, senior Officer or the Ethics Officer of Kedrion S.p.A. (ethics_officer@kedrion.com) and then, as appropriate, remove themselves from that situation unless they have received permission, in writing, by an officer of the Company. The terms of this Policy do not seek to prohibit participation in certain protected concerted labor activities, regardless of potential conflicts with the Company's interests.

Examples of conflicts of interest may include, and are not limited to, the following:

- ✓ Using Company funds, property or other resources for illegal or improper purposes, or for any purpose which is not directly related to the Employee's employment at Kedrion.
- ✓ Improperly influencing, either directly or indirectly, the decisions of any customer, supplier, government official or candidate for public office, employee, or any other outside party in his or her dealings with Kedrion.
- ✓ Employment with, or providing services to, a competitor of Kedrion while still employed at Kedrion.
- ✓ Accepting from a vendor, supplier or any other outside party that engages in business with Kedrion, could engage in business with Kedrion, or impacts Kedrion's business, any gift or entertainment that either is not in compliance with Company codes and policies, or has an unreasonable value, either on its own or when combined with other gifts and entertainment.
- ✓ Situations that place personal activities in direct conflict with the interests of Kedrion.
- ✓ Misuse of confidential information.
- ✓ Having a significant financial interest in a company which does business with or is in competition with Kedrion.
- ✓ Accepting, giving or guaranteeing obligations of loans to Employees, including loans to directors and officers that are not permitted by law.
- ✓ Acting in violation of this Policy.

Team Members must remain completely objective when choosing vendors or doing business with customers or other outside parties. All decisions should be made without preference for anything other than the best interests of Kedrion.

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➤ **PRINCIPLES APPLICABLE TO WORK ENVIRONMENT**

One of the core principles of the Kedrion Group is the empowerment and recognition of its employees talents as well as the assurance that the standards of excellence requested in the biopharmaceutical sector are strictly applied in all workplaces. Accordingly, Kedrion Group ensures policies on working conditions are properly updated in order to guarantee a clean, healthy and safe workplace, inclusive and respectful of diversity in all its forms, and properly disciplining any kind of discrimination or abuse.

The Group complies with the principles of the International Labour Organisation (ILO).

Human rights, diversity and inclusion in the work environment

Kedrion Group is committed to create a working environment marked by social responsibility and reciprocal trust and respect. In order to achieve this, it is essential that employee relations across all levels are appropriate and mutually beneficial.

It also seeks to empower and recognize the individuality duality and diversity within the group, in order to give each employee the opportunity to be an active participant in their own performance as well as a successful contributor to Kedrion Group's reputation and results.

A strong commitment shall be made to respect the guiding values and principles relative to human rights expressed in the International conventions, in the UN Declaration of Human Rights and in the Convention on the Rights of the Child.

The Kedrion Group shall have zero tolerance of any form of harassment, discrimination or threat against any employee who, in good faith, reports a potential breach of the principles of this Policy or of any laws or regulations (see par. 5).

Health and Safety

The Kedrion Group is firmly committed to protecting the health, safety and well-being of its employees, consultants and collaborators.

Therefore, in all Group Companies it is required to:

- ensure that activities are carried out in compliance with all applicable laws;
- guarantee safe working conditions, including a detailed assessment of all the risks for health and safety, the adoption of preventive and protective measures, constant monitoring of their effectiveness and analyzing the causes at the root of any accidents;
- train and educate all pertinent employees to increase their level of attention and competence in

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actively and effectively contributing to continuous improvement, respecting safety measures and reporting to their managers and the EHS teams any unsafe or non-compliant situation.

➤ MARKET PRINCIPLES

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

Kedrion Group's employees shall comply with national and international laws regulating the plasma-derived product industry.

Quality is one of the Kedrion Group's distinctive features and gives the company 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 Group ultimately aims to constantly adhere to effective standards of excellence, beyond the expectations of patients and their families, doctors and the entire health community. In the countries where Kedrion Group operates, it will do its best to ensure an adequate supply of plasma-derived products for medical and scientific purposes.

Improvement and continuous Innovation

Kedrion Group supports Research and Development to promote its growth. Continuous improvement of its processes and development of best practices to meet targets of efficiency and excellence as set by the biopharmaceutical sector, are among the Group's goals.

Research and Development should always be carried out in compliance with applicable laws and regulations, as well as in compliance with the standards set by the ethical codes of the scientific and biopharmaceutical community.

Vendor relations

Kedrion Group maintains mutually beneficial relationships with its suppliers and partners. Kedrion Group shall apprise all suppliers and partners of the principles and rules on which the group basis all negotiations.

No form of corruption or bribery shall be conceded or permitted. In addition, suppliers and partners are encouraged to share the same ethical and social principles to guarantee a high standard in all business relationships.

Interactions with Public Administrations, Health Services and Private Bodies

All dealings with individuals serving as Public Officials, or individuals in charge of a Public Service or acting on behalf of Public Institutions shall be conducted in full compliance with applicable laws and regulations. Additionally, those relationships shall be exclusive to the particular functions necessary to carry out their assigned role as per the Group's specified expectations, requirements and the authorization received from the relevant corporate departments.

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The Kedrion Group strictly prohibits any representative of the company from promising or offering gifts or benefits (money, goods, services, favors or other tangible / intangible advantages), either directly or indirectly to any Public Officials or their relatives, which may cause any unlawful or illegal interest and/or advantage. For instance, it is prohibited to promise and/or offer any gift and/or benefit: a) to obtain preferential treatment in any relation with Public Administration; b) to induce public officials and/or persons in charge of public services to use their influence on other members of Public Administration.

This Policy is based on the premise that choices in patient care are made according to the actual needs of the patients and not commercial interests. Kedrion Group recognizes the importance of professional relationships with experts in the healthcare sector and believes it is key to:

- a) provide information on the benefits and risks of the Kedrion Group's products;
- b) provide scientific and educational information;
- c) support medical research and training;
- d) obtain feedback and advice regarding its products from consulting experts in the medical field.

The Kedrion Group, according to and respectful of local laws and regulations, may engage in relationships with Health Care Professionals, including consultancy services, as long as the relevance, suitability, purpose and documentation of the relationship are appropriate and compliant.

Kedrion Group is dedicated to fighting corruption involving interactions with healthcare professionals and organizations or individuals connected with Public Administration and affirms that the following conducts are strictly prohibited, including but not limited to:

- ✓ simulating fraudulent expenses, for example, inflating actual expenses in order to give money to managers of private bodies, or persons under their supervision or control, with the aim of inducing them to perform or omit to perform certain acts that would cause them to breach their duties or obligations, causing harm to their organization;
- ✓ purchasing goods or services for managers of private companies, or persons under their supervision or control, in order to induce improper or prohibited conduct which may cause economic loss to their organization;
- ✓ giving or promising money or other benefits to managers of private bodies, or to persons subject to their supervision or control, in order for the Kedrion Group to obtain a benefit from them.

Competition Interactions

Antitrust regulations are put in place by the current legal systems to respond to excessive market power and market

distortion caused by unlawful and unfair business agreements between companies.

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Therefore, the ultimate goal of antitrust regulation is to promote a free market economy. In the light of this, it is the

belief of the Kedrion Group that free and proper competition between companies stimulates efficient distribution of goods

and services, and facilitates good pricing, better quality, and top innovation.

Kedrion Group strongly recommends that during relations with competitors:

- ✓ no sensitive information, from an antitrust point of view, may be exchanged with competitors;
- ✓ any kind of concerted action, informal talks or “gentlemen’s agreements” that are intended to

restrict competition or may have the effect of doing so are prohibited;

- ✓ everyone shall keep in mind the fundamental principles of the antitrust discipline.

Failure to comply with antitrust and competition laws could lead to criminal and civil penalties and significant business

disruptions, as stated by national and international regulations.

Should any questions or concerns arise with respect to this section, refer to the Antitrust Compliance Officer (ACO)

of Kedrion S.p.A. at antitrust@kedrion.com.

➤ **PRINCIPLES CONCERNING THE COMMUNITY AND SOCIETY**

Kedrion Group recognizes its ethical responsibility to find donors and embraces its commitment to meet the world demand for plasma-derived products for therapeutic use. This responsibility and commitment are essential in saving the lives of many people and allowing them to have a significant impact on their own well-being.

Kedrion Group provides accurate public information regarding the need for plasma donation and the use of plasma-derived products and encourages the public to take part in its blood donor programs.

Kedrion Group cooperates across all levels within the international and local Institutional Bodies in the organization of blood collection programs as well as in promoting the safe use of plasma-derived products.

➤ **PRINCIPLES CONCERNING THE ENVIRONMENT**

Kedrion Group considers environmental sustainability as part of its strategy and requires each company to:

- ✓ ensure that its activities are carried out in compliance with all applicable Laws;

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- ✓ increase its efficiency continuously, evaluating economic feasibility, using the best available technologies on the market;
- ✓ improve its environmental performance by focusing on its significant aspects, decreasing the production of hazardous waste, increasing the rate of recycled waste, optimizing water and energy consumption, reducing noise emissions and improving the quality of its waste water;
- ✓ encourage each employee, supplier and partner to pay constant attention to their effect on the environment.

➤ DATA PROTECTION

Kedrion Group, during regular business operations, may collect, elaborate and transfer personal data of different categories of people with whom it has a relationship, including, but not limited to, employees, customers, suppliers, and healthcare professionals.

Kedrion Group shall process personal data in compliance with local legislation regarding data protection.

Personal data shall be:

- ✓ processed in accordance with regulations, fairly and in a transparent manner;
- ✓ collected explicitly and strictly for legitimate specified purposes in an adequate, relevant way and limited to what is necessary to complete the purpose for which they have been collected;
- ✓ accurate and kept up to date, if needed;
- ✓ kept in a form which permits identification of data subjects for no longer than required for the purposes for which the personal data is processed;
- ✓ processed in a manner that ensures appropriate security of the personal data, including protection against accidental loss, destruction or damage.

5. ENFORCEMENT AND MONITORING

Kedrion Group Subsidiaries shall adopt this policy by means of a Board of Directors resolution and they shall implement a Code of Ethics that shall be in compliance with the principles set out in this policy and with the laws, regulations and best practices of the country where each Subsidiary operates.

Compliance with the principles set out in the Code of Ethics, implemented by each Kedrion subsidiary, shall be considered as an essential and integral part of the contractual obligations undertaken by all employees and as well as any external stakeholder as provided by the specific terms and conditions agreed to by them.

Managing Directors and General Managers of each Kedrion Group subsidiary are responsible for the correct implementation of the principles set out in this Policy.

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Any questions or concerns about this Policy and in case of a **violation** of the principles contained in this Policy, employees should make all reports to their direct supervisor or the Ethics Officer of Kedrion S.p.A. at ethics_officer@kedrion.com.

This policy and the Code of Ethics adopted shall be reviewed on a regular basis and can be found on the web site of each Company and on the Company intranet.

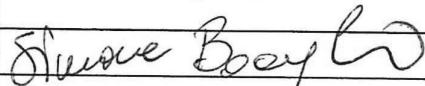
6. REVISIONS AND MOTIVES

Revision	Motives	Effective Date
00	First emission.	27 GEN 2020

Compiled by:

Department/Function	Role	Name	Signature	Date
Global Legal and Corporate Affairs	Global General Counsel & Ethics Officer	A. Curotti		27/01/2020

Approved by:

	Department/Function	Role	Name	Signature	Date
	CCS	CCS	S. Boaglio		27/01/2020
	GHR	GHR Director	G.P. Naef		27/01/2020
	CEO	CEO	P. Marcucci		27/01/2020