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1. PURPOSE

Consistent with its values of honesty, transparency and correctness, Angelini Pharma strives to implement all the measures required to avoid conflict of interest. Angelini Pharma actions are always in accordance with laws, international policies and ethical principles.

A conflict of interest arises when personal, social, financial or political interests are placed before the interests of the Company. Even the appearance of a conflict of interest can damage the Employee reputation and that of the Company. Common examples include personal workplace relationships (hiring or supervising a closely related person), external mandates (e.g. serving a board of Directors, or scientific advisory board of a competitor), outside employment (having a second job with an Angelini Pharma supplier), promoting personal financial interest (owing a substantial share of an Angelini Pharma supplier while in a position to steer Angelini Pharma business towards it) and receiving fees, commissions, discounts, gifts, entertainment or services from an Angelini Pharma supplier competitor or customer; use of information acquired during business activities for proper advantage or that of third parties, which takes the name of “insider trading”.

2. SCOPE

All Angelini Pharma Employees, hereafter “Employees”, are responsible for adhering to the principles of this policy up to 12 months after ceased to be in employment.

This policy applies to all Countries involved in Angelini Pharma business, taking into account local requirements. In case of conflict between the Local Regulation and the policy the stricter of the two shall be applied.

Third parties involved in conducting activities covered by this policy and on behalf of Angelini Pharma are expected to comply with this policy.

The rules on insider trading apply not only to Angelini Pharma shares, but also to the shares of any third party with which the Angelini Pharma has a relationship.

3. GENERAL RULES

Angelini Pharma regularly conducts internal audits to assess instances of bribery and corruption.

Angelini Pharma complies with applicable insider trading laws and regulations and has established rules to protect insider information and prevent conflict of interest.

Contact the Legal or Compliance Division if you have a question or are uncertain about the scope or application of the Conflict of Interest policy.

Employees who violate the policy shall be subjected to disciplinary action by Angelini Pharma in accordance with law, regulation and internal rules.

4. CONFLICT OF INTEREST POLICY

Any potential conflict of interest must be disclosed to and approved by the Employee Manager; not reporting it is a violation to the policy. Managers are responsible for assessing potential conflicts. Managers should consult their divisional or local conflicts policy or procedure (if any) or contact the Compliance or Legal Division if there is doubt in granting approval.

Perceived conflicts of interest can be just as damaging to Company reputation as real ones. Employees should be alert to situations where someone might think the aim of the action, decision, statement is to gain an undue advantage.
4.1 COMMON POTENTIAL CONFLICTS OF INTEREST

4.1.1 PERSONAL INVESTMENTS OR TRANSACTIONS

It may arise when an Employee or an immediate family member:

- Have a substantial financial interest in an Angelini Pharma supplier, competitor or customer;
- Has an interest in a transaction in which you know, or your immediate family member knows, that Angelini Pharma is or may be interested;
- Takes advantages of Angelini Pharma corporate opportunities for personal profit;
- Receives fees, commissions, services or other compensation from an Angelini Pharma supplier, competitor, or customer.

The following should be avoided:

- Use of Company assets, physical or intellectual, for personal gain;
- Providing service to a competitor, supplier, or proposed supplier or customer as an Employee, Director, Officer, Partner or Agent or Consultant;
- Activities that influence or attempt to influence any business transactions between the Company and other entity in which an Employee has direct or indirect financial interest or acts as a Director, Officer, Employee, Partner or Consultant;
- The purchase or sale of another Company’s securities using non-public information that you obtained through your job.

4.1.2 PERSONAL RELATIONSHIPS

Angelini Pharma discourages hiring close personal friends or relatives in the same business or organizational unit. Be aware that a conflict of interest may arise if the Employee objectivity in the workplace is affected.

The following should be avoided:

- Supervising or taking part in the hiring or promoting a family member;
- Holding a position with access to or influence over performance appraisals, salary information or other confidential information related to a family member.

4.1.3 OUTSIDE BUSINESS AND OTHER INTERESTS

A conflict of interest may arise if your outside business or other interest affect the Employee objectivity, motivation or performance;

A second job with an Angelini Pharma Competitor, with an Angelini Pharma customer, supplier, goods or service provider, is discouraged but may be allowed with proper approval. Even when outside employment is allowed Employees are still bound by confidentiality agreements with Angelini;

Some external activities such as serving on board of Directors or trustees, advisory board or committee, speaking at a conference or working on a campaign or other elected related activities, may present a conflict of interest;

External board roles with publicly traded companies, and under some circumstances external board roles with private companies, will be approved on a very limited basis.
4.1.4 GIFTS

Accepting or giving items of value to the Employee in professional capacity that would create a conflict of interest or, the appearance of one, is prohibited, and no item that of value may be given or received if it would violate any law or regulation.

Angelini Pharma forbids from giving or accepting items of value of more than modest value by local standards to or from those who are doing business or seeking business with the Company. Anything that may not be given or accepted may also not be given or accepted by an immediate family.

The following circumstances may increase the likelihood of a conflict or the appearance of one:

I. the timing of giving or receiving, for example during negotiations with a vendor;

II. the role of the recipient with respect to the provider, such as decision-making power over a supplier’s contract;

III. the monetary value of the item of value, greater value presents a greater potential for conflict.

Here are some considerations to do when receiving a gift:

- Is the gift “modest” or “customary”?
- Is the gift more than nominal value?
- Does the vendor regularly give gifts?
- Would the gift potentially impact or influence business objectivity?

4.2 KEY QUESTIONS TO UNDERSTAND IF THERE IS A POSSIBLE CONFLICT OF INTEREST

I. Will this activity or relationship influence or appear to influence my ability to make sound and unbiased business decision or otherwise interfere with my capacity to do my job?

II. Will I personally gain something or will a family member benefit from my involvement in this activity based on my status as an Angelini Pharma Employee?

III. Will I be using Company assets for personal gain?

IV. Will my participation cause me to put my interests ahead of what is best for the Company?

V. Will public disclosure of the activity damage Angelini Pharma reputation?

If answered yes, consult the Legal or Compliance Division.

5. INSIDER POLICY

Insiders must comply with the following rules:

- Employees in possession of any unpublished sensitive information, shall not deal in any matter in the Angelini Pharma market, either on their own or on behalf of any person;

- Employees in possession of any unpublished Sensitive information, shall not communicate, consul or advise any third party to buy/sell or deal in Angelini Pharma market in any manner;
Insider information must be kept strictly confidential and may not be disclosed to any non-insider within or outside Angelini Pharma, including family members (including spouse, significant others, minor children or any family member living in the same household).

5.1 PRESERVATION OF UNPUBLISHED INFORMATION

All Employees shall maintain confidentiality of all unpublished sensitive information. Unpublished sensitive information is to be handled on a “Need to know” basis, i.e. such information should be disclosed only to those who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be destroys /deleted after its use.

5.2 DISCLOSURE IF UNPUBLISHED SENSITIVE INFORMATION

Angelini Pharma shall disseminate the sensitive information on uniform and universal basis no sooner than credible and concrete information comes into being in order to make such information available.

6. REPORTING SUSPECTED OR ACTUAL VIOLATIONS

Any Employee with knowledge of suspected misconduct must report his/her suspicion promptly.

Employees who report potential misconduct in good faith or who provide information or otherwise assist in any inquiry or investigation of potential misconduct will be protected against retaliation.

7. DEFINITIONS

CONFLICT OF INTEREST: occurs when a personal activity, relationship or business involvement interferes, or appears to interfere with our ability to fulfill our job responsibility.

ITEMS OF VALUE: includes gifts, services, perks, meals, entertainment, discounts, loans (with the exception of loans from financial institutions made on prevailing general market terms and conditions), and anything else of value.

INSIDER: any person who is connected with Angelini Pharma or is deemed to have been connected with Angelini Pharma and who is reasonably expected to have access to unpublished sensitive information about Angelini Pharma; or has received or has had access to such unpublished sensitive information.

INSIDER TRADING: an unethical practice resorted to by those who are privy to certain unpublished sensitive information relating to Angelini Pharma to profit at the expenses of the general investors who do not have access to such information.

PERSONAL RELATIONSHIP: It is a relationship with a family member or another person you are close to and which could impair your objectivity when making business decisions.

SENSITIVE INFORMATION: means any information which relates directly or indirectly to Angelini Pharma and which, if published, is likely to materially affect the market value of Angelini Pharma. The following is defined as sensitive information: corporate earnings forecast, sales results, strategic plans, clinical results, product and research developments, significant cybersecurity incidents, important personnel changes, marketing plans,
government inspections approvals or other regulatory actions, collaborations, mergers or acquisitions, major litigations, significant borrowings or financings, defaults on borrowings and bankruptcies.

**UNPUBLISHED:** Information is “non-public” if it is not available to general public. In order to be considered public, it must be widely disseminated in a manner making it generally available to investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

8. **DOCUMENT HISTORY**

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