

CODE OF ETHICS

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Message from the Chairman of the Board of Directors.

Dear all,

The trust our customers, our Partners and stakeholders place in our Group is our most valuable asset.

It is therefore the duty of us all to renew this trust every day with a correct behaviour and utmost integrity, also founded on everyone's knowledge and respect of the internal rules and the rules of law.

To this end, the Pharmanutra Group, engaged in the constant quest for excellence, has considered it appropriate to enshrine in the present document the ethical principles and rules of conduct aimed at pursuing the full respect of the founding values underpinning corporate ethics, in the context of a corporate culture that considers compliance with the laws in force and with the principle of legality as indispensable elements.

Certain of your support and your approval, I remain at your complete disposal for every question or request.

Andrea Lacorte

BACKGROUND

This Code of Ethics, approved by the Board of Directors in the meeting of 15 April 2019 and available for consultation on the company's internet site, has the function to state and disseminate the behavioural principles that guide the activities of all the companies belonging to the Pharmanutra Group (hereinafter also "Group"): it establishes ethical principles and rules of conduct that are important in the performance of the Group's business and is intended to recommend, promote or prohibit certain behaviours, even if not expressly governed at a regulatory level.

The principles set out in the Code of Ethics are also aimed at preventing the occurrence of significant illegal incidents pursuant to Legislative Decree No. 231/2001. This document therefore constitutes an integral part of the Organizational Model of each company in the Group.

Each update change or integration of the Code of Ethics must be approved by the Board of Directors, with the same modalities adopted for its initial approval.

RECIPIENTS

The rules of the Code of Ethics apply to employees of companies of the Pharmanutra Group, as well as to all those who work for the achievement of their legitimate objectives both as company representatives (administrators, members of corporate bodies, etc.) and as external collaborators who in any way and on the basis of any legal relationship act in the interest or to the advantage of the companies within the Group, such as for example, agents, consultants, investors, suppliers, etc.

The subjects mentioned above together constitute the Recipients of this Code of Ethics.

All Recipients have the right and the obligation to know and apply the Code of Ethics, report any shortcomings detected, as well as the need to proceed with its upgrade and adaptation.

In particular, those who among the recipients is responsible for other people is obliged to monitor that the latter are abiding by and applying the Code of Ethics by providing the necessary information to their own staff.

GENERAL PRINCIPLES OF CONDUCT

The behaviour of the recipients is inspired by the following principles:

- compliance with the regulatory provisions applicable in Italy and in every other country in which the Recipients operate;
- transparency toward all stakeholders, i.e. those categories of individuals, groups or institutions whose interests are affected directly or indirectly by performance of business activities;
- responsibility toward the community that, even in an indirect manner, can be influenced by the activities of the Group companies in its economic and social development;
- protection of the health, safety, physical and moral integrity of workers, as well as of their rights;
- the respect of employees and the commitment to promote their professional skills;
- the rejection of any behaviour which, while aiming to achieve a result consistent with the interest of the companies, has aspects that are not compatible with the principles of this Code of Ethics and with the commitment to comply with the societies' applicable regulations and behavioural and procedural rules;
- the protection and safeguarding of the environment in all its components: atmosphere, water, soil and subsoil, flora, fauna and ecosystems.

RESPECTING AND VALUEING PEOPLE

Pharmanutra S.p.A. and the Group companies promote the valuation and the development of the skills and field of expertise of its employees so that they

can contribute to the achievement of the legitimate business objectives, fully developing their professional path.

The companies of the Group offer to all their employees equal employment opportunities, with regard to their respective professional profiles and performance, without any discrimination based on political, trade-union, religious, racial, territorial, linguistic or gender grounds.

The companies of the Group do not establish any employment relations, nor any form of collaboration with people without a legal residence permit, nor make use of companies or entities that use irregular labour or in violation of labour standards generally applied or set out by national and international standards.

The companies of the Group also ensure compliance with and enforcement of the provisions set out in the collective national negotiations and ensure compliance with the regulations pertaining to working hours, periods of rest and adequate remuneration.

Group companies promote their own legitimate interests in trade relations with transparency and correctness, favouring the constructive dialogue with workers' unions, with business and sector associations.

In the procedures for selection of personnel and within the limits of the available information, the companies operate the necessary controls to avoid favouritism, nepotism, or forms of patronage.

In relating between themselves and with their superiors, employees of the Group companies are obliged to adopt a respectful behaviour, aware of the hierarchies, of corporate regulations as well as of any difficulties related to health, age or family problems of colleagues.

RESPECT OF CORPORATE PROCEDURES

The Pharmanutra Group has developed a quality management system that meets the requirements of ISO 9001 and SA 8000 standards; it describes the activities, processes, procedures, the responsibilities and the corporate organization that any form of collaborators must follow while carrying out their specific tasks. In particular, corporate procedures govern the performance of every action attributable to the Pharmanutra Group in such a way as to make it possible to ascertain the legitimacy, completed authorization, consistency and fairness, through correct recording and verifiability.

The Governing bodies, together with all corporate functions, are personally committed to ensuring that the Quality Management System is complied with and implemented to the highest extent by all staff.

Every single action must consequently be evidenced, and adequate, clear and complete documentation properly stored, so as to allow, at any time, the control of its reasons and details, as well as the identification of those who, at various stages, authorised it, carried it out, registered and checked it. Compliance with the instructions set out in the procedures has the aim of spreading and stimulating the requirement to verify information, at all corporate levels, striving for constant improvement of management efficiency, and constitutes support tool to executive action. Any failure to comply with the procedures and this Code of Ethics will unavoidably affect the relationship of trust that exists between the Pharmanutra Group and those who in any way, interact with it.

INTEGRITY IN BUSINESS MANAGEMENT

In carrying out their activities, Recipients base their behaviour on the principles of honesty, transparency, fairness, integrity and correctness, in compliance with corporate policies, as well as with existing laws and regulations.

Offers of money, gifts or benefits of any kind in excess of the normal commercial practices or aiming to obtain undue advantages of any kind are now allowed: commercial courtesy acts are admitted, as long as of modest value and, in any event, such as not to compromise integrity and reputation, and not to affect the independence of judgement of the recipient.

A Recipient receiving gifts beyond the limits of normal courtesy relations and not of modest value i.e. in non-transparent circumstances or fashion, must refuse and immediately inform his

line manager.

REFUSAL OF CORRUPTING PRACTICES OR ATTITUDES

Recipients must not inappropriately influence the independence of judgement of public entities in the exercise of their functions and pursue their legitimate business objectives rejecting any illegal agreement with public authority figures and with representatives of other companies.

It is not permitted in any circumstance to bribe or even only attempt to bribe nationally and internationally elected politician, public officials or representatives of public services, to obtain undue services for oneself, Pharmanutra

S.p.A. or associated companies.

In particular, the following actions are prohibited:

- agree to give or promise money or other benefits as a result of requests and/or undue pressure by public representatives;
- propose - in any way - employment and/or business opportunities that can benefit public officials;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties;
- Perform any other act aimed at inducing public officials to do or omit to do something in violation of the laws part of the legislation to which they belong.

RELATIONS WITH THE PUBLIC ADMINISTRATION

Relations with the public administration, including the public enforcement authorities, are reserved exclusively to the Corporate functions delegated and authorised to this purpose.

Relations are characterized by maximum transparency, correctness, completeness and traceability.

Pharmanutra S.p.A. and the Group Companies undertake to:

- not unduly obtain contributions, subsidies or financing granted and paid by the Public Administration using or presenting false documents or document containing lies, or omitting any information due;
- not to use grants, subsidies or public funds for purposes other than those for which they are granted;
- not to unduly procure unduly by surreptitious or deceptive means any other type of

- advantage of detriment to the Public Administration;
- not to entertain relations with persons called to make statements in criminal proceedings involving the Company.

RELATIONS WITH MEMBERS

The Pharmanutra Group adopts all the necessary measures to ensure that participation of members to decisions of their competence is full and fully-informed, promotes equality of information and protects its interest and the interest of members and of the Group with respect to any actions taken by members or by coalitions of members aimed at imposing their particular interests.

Furthermore, the Companies of the Group endeavour to ensure that its economic and financial performance is such as to safeguard and enhance the value of the firm in order to adequately remunerate the investment of members.

CONFLICTS OF INTEREST AND TRANSPARENCY IN COMPANY ACTIVITIES

Members of the governing bodies and employees of the companies refrain from any activity that could present, even potentially, the risk of conflict with corporate interests. Within this concept fall the cases in which one of the subjects mentioned above:

- pursues a different interest from the corporate mission,
- takes “personal” advantage of Pharmanutra S.p.A.’s business opportunities or of those of Group companies:
- finds itself in situations/manages activities that might interfere/influence independence of judgement in decision-making when assessing which is the best interests of the Company.

By way of example, the following could be cases of a conflict of interests:

- the direct or indirect existence of economic and financial interests of members of the governing bodies and of employees or their close relatives (close relatives considered as up to third-degree relatives, up to second-degree relations, or partners) in business activities or activities of customers, suppliers or competitors;
- ownership of corporate roles pertaining to administration or control, of other titles or positions of any nature in client companies, suppliers or competitors;

- manipulation of one’s functional position for the realization of one's own interests or those of third parties even if only potentially against corporate interests.
- use of information acquired in the course of work activities to one’s undue advantage or that of a third party, against corporate interests;
- the acceptance of cash, favours or benefits from natural persons or legal entities that intend to enter into business relationships with the Company.

In the hypothesis in which situations of conflict of interest are identified, even if just potential, each subject involved must refrain from engage in the conflicting behaviour and/or in activities that might affect one's decision-making autonomy, giving prompt communication to the line manager, who will activate the internal functions for the necessary analyses.

Relations with Suppliers

Impartiality and fairness in relations

The Company undertakes not to discriminate arbitrarily its suppliers. Contracting must occur according to the normative principle of contractual good faith and of correct execution of mutual obligations. The behaviour of employees and external collaborators towards suppliers must be based on availability, respect and courtesy, aiming at a collaborative, fair and highly professional relation. The Company commits to negotiate in good faith in a transparent manner with all potential suppliers. Relations with suppliers are subject to constant monitoring by the Company. Purchase processes ensure:

- the greatest competitive advantage for the Company, compatibly with the full satisfaction of the end customer;
- granting of equal opportunities to each supplier;
- clarity and transparency of supply terms and conditions.

Supplies, contracts and subcontracts must be motivated by actual and well-defined corporate needs and must originate from purchase orders duly approved in accordance with the existing business processes.

In order to ensure maximum transparency and efficiency of the purchasing process, corporate protocols define:

- the separation of tasks and responsibilities;
- the powers of delegation and the decision-making autonomy in accordance with the activities undertaken and associated responsibilities;
- checks on the activities carried out by each operator to ensure compliance with corporate regulations;

- operating instructions suited to ensuring the possibility to reconstruct the choices made.

Selection of Suppliers

Without prejudice to the application of the general rules contained in this Code of Ethics, the choice of suppliers must take place in such a way as not to preclude anyone in possession of the required requisites the opportunity to compete for the drawing up of contracts (with the adoption of objective and documented criteria in shortlisting candidates) and to ensure sufficient competition.

The Company reserves in each case the right to establish privileged relations with all those who adopt ethical commitments and responsibilities in harmony with those described in this Code of Ethics.

Transparency

Relations with suppliers of the Company, including financial and consultancy contracts, are governed by the rules of this Code and are the subject of constant and careful monitoring by the Company even from the point of view of the adequacy of the performance or of the goods supplied in relation to the agreed payment amount.

The Company arranges appropriate procedures in order to ensure maximum transparency of the operations associated with the selection of suppliers and the purchase of goods and services.

An accurate system of documentation of the entire selection and purchase process is in place, allowing the reconstruction of each operation.

Correctness and diligence in the execution of contracts

The Company and the supplier must operate in order to build a collaborative relationship based on mutual trust.

The Company commits to inform in a fair and timely manner the supplier with regard to the characteristics of the activity, to the modes and times of payment, in compliance with existing regulations as well as with the expectations of the counterparty, given the circumstances, the negotiations and the content of the contract.

Fulfilment of the contracted services by the supplier must be in accordance with the principles of fairness, correctness, diligence and good faith and must take place in compliance with the existing regulations.

ACCOUNTING TRANSPARENCY

Any operation relating to holding and processing the accounting data is marked by truth, honesty, clarity and completeness of the information.

The Company and the Group companies condemn any behaviour intended to alter the information and the accounting and corporate data that are communicated to the corporate bodies, to the supervisory authorities or to the bearers of interest.

PROTECTION OF WORKERS AND THE ENVIRONMENT

Pharmanutra S.p.A. and the Group's companies conduct their activities with respect for the health and safety of employees and third parties, as well as of the environment and the ecosystem, committing themselves to:

- spreading and consolidating a culture of safety by developing risk awareness and promoting responsible behaviour;
- carrying out a continuous risk assessment and setting out regulations, rules and measures aimed at the prevention of accidents and illnesses in the workplace;
- making workplaces and equipment available that are compliant with current regulations in the field of health and safety, taking technological evolution into account;
- preserving the health and safety of workers, especially with preventive actions;
- promoting the continuous improvement of performance in terms worker health and safety, defining appropriate measurement procedures for their systematic assessment;
- searching for the best safety standards available and applicable to corporate activities, based on consolidated scientific and technological knowledge.
- adopting and implementing the necessary procedures to evaluate and prevent the environmental risks that may arise from performing their activities.

It is the duty of Recipients to participate in every initiative organised to provide information and training, and to behave in diligent, careful, responsible manner, respectful of corporate processes, in order to contribute to the maintenance of one's safety and that of others, as well as to contribute to the respect of the environment.

INTELLECTUAL AND INDUSTRIAL PROPERTY

The companies of the Pharmanutra Group hold important intellectual and/or industrial property rights, whose proper management is considered essential.

Therefore, all recipients whose activities, mandate or function entails, in any way, the processing of data, information or documents relating to intellectual and/or industrial property rights of the company have the duty to keep them with the utmost diligence, accuracy and confidentiality.

Intellectual and/or industrial property rights on products and/or knowledge developed at work belong to the companies who hold the right to exploit such knowledge, according to procedures and times deemed more suitable, in compliance with the laws applicable at any given time.

Each Recipient commits to protect the industrial and intellectual property rights owned by one of the Companies of the Group and not to unlawfully use goods protected by industrial and/or intellectual property rights.

In the same way, every Company respects and protects the intellectual and industrial property rights of others, ensuring that in its corporate activities (both productive and commercial) only original products and works are used, regularly licensed by the legitimate owners and used in accordance with the authorisations received.

DIRECT SCIENTIFIC INFORMATION

Relations with all health workers are managed in full compliance with the applicable laws and regulations and in particular the observance of the requirements contained in Legislative decree 219/2006, in Farindustria's Code of Ethics and Guidelines relating to scientific information activities

With regard to scientific information, the Pharmanutra Group requires its staff and its agents to behave based on the principles of integrity, transparency, honesty and good faith.

Each informant of the Group is obliged to use only the information material provided by the Companies of the Group, whose content is always documented or can be documented based on a clear objective basis.

Through its Scientific Division, the Group sees to the training of its informants, providing them all the data pertaining to their products in order to ensure that they have the most thorough knowledge of what is being marketed.

Within the scope of scientific information activities, every medicinal product scientific informer introduces him/herself to the healthcare worker by providing his/her job title and uses exclusively material supplied by the Group, compliant with the official documentation provided to the Italian Medicines Agency (AIFA) at the time of registration, or subsequently approved by the same Agency.

Each informant is prohibited to grant, offer or promise rewards and benefits (monetary or in kind) to compensate for the time taken from healthcare workers away from their normal professional activity.

The material sponsored by Pharmanutra Group has always negligible value and can always be connected to the activity performed by the recipient.

USE OF COMPUTER EQUIPMENT AND INFORMATION SYSTEMS

Every Employee and Agent is responsible for the protection of any corporate goods and materials entrusted and must work diligently to protect/preserve these through responsible behaviour, in line with the corporate provisions aimed at regulating their use.

All users protect the integrity of computer equipment and of internal information systems, refraining from modifications that can alter in any way their functionality.

In particular, all users authorised to use the Company's computer equipment and information systems, make use of corporate computing resources in compliance with the existing regulations: it is forbidden to intrude in and damage the computer systems of others and to use these instruments for purposes other than those for which the user has been authorized.

PENALTY SYSTEM

Observance of the Code of Ethics is considered as an essential part of the contractual obligations taken on by Recipients in the context of the respective negotiating relationship with the Company, also pursuant to art 2014 of the civil code.

Depending on the legal relationship established with the company, violation of the Code of Ethics constitutes an offence with disciplinary nature (with reference to workers and collaborators used on the basis of an employment law relationship), violation of a fiduciary agreement (with reference to the members of corporate bodies) or the breach of contractual obligations (with reference to the contracts with counterparties inside which special clauses

are inserted that recall expressly the present Code of Ethics).

Violation of the principles laid down in the Code of Ethics and in the procedures set out by internal protocols undermines the trust relationship between each company of the Group and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, business and finance partners.

Such violations will therefore be prosecuted by each company in the Group, with determination, timeliness and immediacy, through appropriate and proportionate disciplinary measures, regardless of the criminal relevance of such behaviour and of the establishment of criminal proceedings in cases constituting a criminal offence, in observance of what is provided for by the law, the applicable National Collective Labour Agreement, the integrative corporate contract and also by the system of penalties set out in the "Organizational Model".

MONITORING

The Supervisory Board that every Company of the Pharmanutra Group has established pursuant to Legislative Decree no. 231/01 has the task of promoting and monitoring compliance with the contents of this Code of Ethics.

Any violation of the principles of this Code may be reported to the respective Supervisory Board using the addresses specified on the site of each company.

Every Supervisory Board:

- promotes the issue of procedures for implementing the Code;
- periodically checks the application of and compliance with the Code, ensuring application of control processes and dissemination of ethics in the relevant corporate setting and promoting its improvement;
- proposes any updates to the Code;
- receives alerts of violations taking place, verifies the validity of the information received and shares with the relevant corporate departments the outcomes of these checks, so that the appropriate measures are put in place.

All reports sent to the Supervisory Board that relate to unlawful acts or violations of this Code of Ethics and/or of the Organizational Model are processed protecting the confidentiality of the identity of the whistleblower, provided these are made in good faith in accordance with criteria of specificity and accuracy.

INFORMATION OBLIGATIONS

All employees, and Recipients in general, must report with timeliness and confidentiality to their line manager and/or to the Supervisory Board any news which has come to their knowledge about violations of legal standards, of the Code of Ethics or of other corporate regulations that may in any way involve the Company.

Managers of each function should oversee the work of its own employees and must inform the Supervisory Board of any possible violation of the above-mentioned rules.

The reporting, if necessary, also taking place anonymously, can also be addressed directly to the Supervisory Board and may be made in writing, orally or by telematic means.

The Supervisory Board will act in such a way as to cover those making the reports against any form of retaliation, discrimination or penalty, while ensuring the confidentiality of their identity, without prejudice to any legal obligations and the protection of the rights of persons accused erroneously and/or in bad faith.

The reports just mentioned will be promptly verified by the same Supervisory Board that, in cases of ascertained violations of the Code of Ethics, will inform the Board of Directors.

Failure to comply with the duty to inform described above is punishable pursuant to the disciplinary system set out by the Organization, Management and Control Model provided for in Legislative Decree 231/2001, based on a recommendation of the Supervisory Board.

COMMUNICATION AND TRAINING

The Code of Ethics is brought to the knowledge of all Recipients, and each recipient must take cognisance thereof.

The Code of Ethics is published with a suitable visibility on the Internet site of each company in the Group.

Each company of the Group will initiate appropriate and suitable communication activities in order to make Recipients aware that adoption of the Code of Ethics has taken place, including: delivery of a copy of the Code of Ethics to all Recipients; the formal declaration of the binding nature of the Code of Ethics from a disciplinary perspective for all employees by means of an internal circular and its publication on the company's website and/or by posting it on the premises where corporate activities take place, in a location that is accessible to all; the insertion of cancellation clauses stated in future supply or collaboration contracts that make explicit reference to the commitment to act in accordance with the principles set forth in this Code of Ethics.

In order to ensure a proper understanding of the Code of Ethics to all new Employees and Collaborators of the Company, the provisions contained in this Code will be subject to autonomous and periodic training initiatives, in their entirety and/or for deeper understanding of specific sections.