



Lipogems International S.p.A.

***Ethical Code
pursuant to Legislative Decree no. 231/2001***

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Introduction

Lipogems International S.p.A. (hereinafter also "Lipogems" or the "Company") adopted ethical and behavioral principles in analogy to the business and in line with the guidelines drawn up by Assobiomedica trade association.

These principles are at the basis of the relationships between companies operating in the biomedical and diagnostic technologies sector, as well as between them and the scientific and health sector.

This Ethical Code is addressed to the following persons who undertake to respect the content of the same (hereinafter the "Addressees"):

- members of corporate bodies, directors, administrative and commercial directors of the Company (so-called "Management");
- employees and consultants (so-called the "Internal Persons subject to third parties control").

The following external persons are considered Addressees by virtue of specific acceptance or in accordance with specific contractual clauses (hereinafter the "External Persons"):

- the Head of the Prevention and Protection Service;
- consultants and, in general, those who carry out activities in the interest of the Company;
- suppliers and partners (also in the form of a temporary association of companies, as well as joint ventures);
- any counterparty with which the company enters into a form of contractually regulated collaboration.

Those who essentially operate in a significant and / or continuous manner within the relevant areas of activity on behalf of or in the interest of Lipogems, although they have a contractual relationship with companies controlled by Lipogems, shall be included among External Persons.

Addressees shall adopt ethical behavior standards recommended in the Ethical Code in order to pursue their corporate targets in full compliance with national and international regulations.

In particular, the same Addressees are required to:

- behave according to Ethical Code recommendations;
- communicate to the Supervisory Board (hereinafter "OdV") any possible Ethical Code violations as soon as they become aware of it;
- request, if necessary, interpretations or clarifications on the behavioral principles defined hereby.

This Ethical Code consists of three chapters, described hereby:

- General ethical principles;
- Behavioral principles;
- Behavioral norms.

General Ethical Principles

The Company has adopted the following general ethical principles:

1.1 Lawfulness

The Company ensures, as mandatory principle, the respect of laws, of regulations and, in general, of legislation in force in Italy and in all the countries in which it operates, as well as the democratic order established there. In carrying out their professional activity, Lipogems' employees and, in general, the Addressees are required to comply with laws, regulations in force, Ethical Code and internal regulations. The Company will not start or continue to maintain any relationship with those who do not intend to comply with this principle. The achievement of the interest of Lipogems cannot, under no circumstances, justify a behavior in breach of the principle stated above.

1.2 Impartiality

Company rejects any discrimination based on sex, ethnicity, nationality, religion, personal and political opinions, age, health and economic conditions of its interlocutors, including its suppliers.

1.3 Integrity and honesty

Addressees must be aware of the ethical meaning of their actions and must not pursue personal or business profit in violation of the laws in force and the rules of this Ethical Code. In the formulation of the contractual agreement with customers, suppliers, partners and in general with the commercial counterparts, the Company shall ensure that the clauses are formulated in a clear and comprehensible manner, ensuring the maintenance of an equality condition between the parties.

Furthermore, Addressees shall direct their conduct, within the limits of their respective competences and responsibilities, to the pursuit of the company's mission. All the persons involved in the transactions shall not pursue any interest different from the Company mission and from the equal distribution of the interest of the stakeholders or try to obtain a personal advantage from the Company. Moreover, the Company shall pay attention also when the clients, suppliers of public entities representatives acts against the duties related to their position.

The Company undertakes not to exploit, for its own benefit, any condition of ignorance or inability of its interlocutors and shall ensure that contracts and work assignments are carried out in accordance with what has been freely acknowledged by the parties.

1.4 Transparency

Transparency is based on the truthfulness, accuracy and completeness of information both outside and inside the Company. In compliance with transparency, every operation and transaction shall be correctly recorded, authorized, verifiable, legitimate, coherent and congruous.

For each operation, there must be adequate documentary support in order to be able, at any time, to carry out checks that certify the characteristics and motivations of the operation and identify who authorized, performed, recorded and verified the operation itself.

The Company uses objective and transparent criteria for the selection of suppliers. This choice, in compliance with current regulations and internal procedures, must take place on the basis of objective assessments relating to competitiveness, quality and economic conditions.

1.5 Confidentiality

Lipogems guarantees confidentiality of information in its possession and refrains from searching and processing confidential data, except in case of explicit and informed authorization and compliance with the legal provisions in force.

Furthermore, its employees are required not to use confidential information for purposes unrelated to the exercise of their professional activity.

1.6 Fairness

Fairness implies respect for the rights of all the persons involved in the activity of the Company. A correct and transparent relationship with customers and suppliers is a fundamental aspect of the Company's success, which must be pursued through the offer of high quality products and services, at competitive market conditions, and in compliance with the rules of fair competition.

Behavioral Principles

The Addressees of the Ethical Code shall behave to the maximum correctness and integrity in all relationships with persons and bodies outside the Company.

Professionalism, competence, fairness and courtesy are the guiding principles that Addressees are required to observe in their relationships with third parties.

2.1 Relations with customers

Lipogems has as its primary purpose the maximum satisfaction possible and the protection of its customers, also paying attention to the requests promoting an improvement in the quality of products and services.

To this aim, research, development, production and marketing activities are based on quality standards of absolute excellence.

2.2 Relations with competitors

Company acknowledges the value of competition when it is inspired by the principles of fairness, fair competition and transparency towards operators in the market.

2.3 Relations with public bodies and institutions

Company pursues the purpose of maximum integrity and fairness in relationships, including contractual, with public institutions and, in general, with the Public Administration, including for what concerns the request and / or management of public money, to ensure maximum clarity in institutional relations, in harmony with the need for organizational and managerial autonomy typical of any economic operator.

Relations with institutional interlocutors shall be maintained exclusively through the individuals appointed for this purpose. The Company, in the event that this is necessary because of conflicts of interest, even potential, must be represented, in relations with the Public Administration, by a consultant or by a "third party".

Practices of corruption, undue favorable treatment, direct or indirect solicitations, and awarding of any utility aimed at influencing the judgment of third parties for the benefit of the offerer or of the persons connected to it, or of the Company, are forbidden.

Economic resources cannot, in any way, be used to obtain or maintain commercial relationships, to obtain particularly favorable conditions to the detriment of the counterpart, to condition the choices of the competitors, to resolve disputes of any nature for their own benefit or for other purposes in contrast with the values contained in the Ethical Code.

The Company will make no corporate political contributions to parties or individuals, even in case such contributions may be legal, but shall encourage employees and directors to participate in community affairs and to exercise citizenship responsibilities.

2.4 Relations with shareholders

Shareholders need all the information available to orient themselves in investment decisions and in corporate resolutions; Lipogems undertakes to create and maintain over time the conditions for a widespread and conscious participation of members in the decisions within their competence.

2.5 Relations with media

Addressees, due of their role in the Company, undertake, in fulfillment of values of integrity, transparency, legality and impartiality to provide information to representatives of the press and mass media in general, including social media, only if authorized by the CEO for this purpose.

In particular, its forbidden to behave like and to provide cooperation or support in order to:

- to publish or spread false or fraudulent or deceptive information concerning the company's industrial and / or financial activities that are adequate to significantly compromise company's image in the community in which it is active;
- to spread via Internet, social media or other vehicle of communication information, voices or news that are misleading or in contrast with industry regulations, that provide or are able to provide false, incorrect or misleading indications regarding the products commercialised and in general to the Company.

2.6 Protection of Health and Safety at Work

Company pursues with the maximum diligence the aim of ensuring the health and safety of the workplace. In this regard, Company adopts the most appropriate measures to avoid risks related to the performance of its business activity and, in case this is not possible, for an adequate assessment of existing risks, in order to of contrast their source and to pursue their elimination or, if this is not possible, their management.

2.7 Protection of industrial and intellectual property rights

The Company is in compliance with trademark legislation, patents, copyright and distinctive signs protection.

Behavioral rules

Addressees, in the awareness of their responsibility, as well as compliance with the law, the current legislation and the Company's Bylaws, are required to comply with the provisions of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (of followed by "Model") and of Ethical Code that is part of it.

Addressees are also required to comply with the Code of Ethics (AdvaMed) approved by Board of Directors at the meeting of 6 February 2018.

With reference to the Model, the following general behaviors must be adopted:

- to avoid creating, giving cause or cooperating in carrying out conduct suitable to integrate any of the types of offenses referred to in Legislative Decree no. 231/2001;
- to cooperate with the Supervisory Board during the verification and supervision activities performed by it, providing the information, data and news requested;
- to make communications regarding the Model to the Supervisory Board;
- to report any malfunctions or violations of the Model and / or the Code of Ethics to the Supervisory Board.

In the case of external communications, the Company must respect the following principles in all its forms of communication, namely:

- it is based on compliance with the laws, rules and practices of good conduct;
- it is professional;
- it is made clear, complete and transparent;
- it safeguards industrial secrets among others;
- it guarantees the transparency of the source;
- it declares any sponsorship reports.