

Code of Ethics



Alvimedica Group Companies

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0. SHORT GUIDE TO USING THE CODE OF ETHICS

0.1 What is the Code of Ethics?

The Code of Ethics is a document approved and adopted by CID S.p.A. Member of Alvimedica Group in order to define the business and ethical principles by which CID S.p.A. is constantly inspired and the commitments and responsibilities of its employees.

The Code of Ethics represents the programme of the Alvimedica Group Companies for ensuring the effective prevention and detection of violations of the laws and regulatory provisions that apply to its business activity.

In sum, the Code of Ethics defines the set of principles of conduct that reflect particular criteria of adequacy and appropriateness in a specific cultural, social or professional context. It refers to the ancient and complex issue of morality and concerns the existence of universal principles, or lack thereof, that should be inspiring people's actions. The term "code of ethics" in particular acquires special value in our current age as we witness the weakening of so-called traditional "strong beliefs" alongside the growing demand for rules of ethical behaviour that have the capacity to circumscribe the limits and conditions of human behaviour in specific contexts.

0.2 Who is the Code of Ethics intended for?

The Code of Ethics applies to Alvimedica Group Companies management, all of its employees and any other parties acting in their name and on their behalf as employees and consultants, as well as suppliers, distributors, customers and anyone who has a relationship with the companies. All employees of the organisation must undertake to obey the laws and regulations in force in all countries in which the organisation operates. This commitment shall also hold valid for consultants, suppliers, distributors, customers and anyone in a relationship with Alvimedica. The latter will not initiate or perpetuate a relationship with anyone who does not intend to adhere to this principle.

Each one of the Alvimedica Group Companies (**hereinafter referred to as "Alvimedica"**) endeavours to ensure that the Code of Ethics is considered a standard of "best practice" in the business conduct of those parties with which it maintains a business relationship on an enduring basis, such as consultants, experts, agents, distributors and dealers in general.

0.3 Where does the Code of Ethics apply?

The Code of Ethics applies in countries where Alvimedica operates or may operate.

0.4 Where can the Code of Ethics be found?

The Code of Ethics is made available to all employees in an accessible location, according to the most appropriate means in accordance with local regulations and customs, and can be viewed on the Alvimedica website (www.alvimedica.com/) from which it can be freely downloaded. Every individual consultant, supplier, distributor and customer will also be given a copy. A copy may also be requested from the Personnel Department, the Legal Department or the Head of the Supervisory Board, from the time of its institution.

0.5 May the Code of Ethics be amended?

The Code of Ethics is subject to review, updates and appropriate integrations, also for compliance purposes with local laws and regulations, by the Board of Directors of any of the Alvimedica Group Companies from to time in charge . The review takes account of suggestions received from employees and third parties, regulatory developments and established international practices, as well as experiences acquired from applying the Code. Any amendments to the Code of Ethics that are introduced as a result of this review shall be published and made available according to the means specified above.

1. INTRODUCTION AND MEANS OF IMPLEMENTATION

This Code of Ethics expresses the commitments and ethical responsibilities assumed by the company personnel of any of Alvimedica Group Companies (hereinafter also the “company” or “business”) during the conduct of business and company activities, which proceed in full respect for the legitimate interests, both ethically and in terms of liability, of shareholders, employees, customers, suppliers, distributors and the communities where the company engages in its activities.

With the adoption of the Code, the company sets the following objectives:

- To provide guidelines to help personnel recognise and deal with ethical issues
- To devote continuous attention to the management of areas characterized by risk
- To foster a culture of integrity, honesty and responsibility within the company, rejecting corruption and all illegal practices.

In the interest of anti-corruption, the company finds it necessary to implement this Code in order to improve its effectiveness in the fight against corruption, which is categorically opposed by international and domestic regulations, as applicable to any of the Alvimedica Group Companies including but not limited to Italian Law 190 of 6 November 2012 on “*Provisions for the prevention and repression of corruption and illegality in public authorities*”, Turkish Law “*Turkish Criminal Code No. 5237 (“Criminal Code”), “Declaration of Assets and Combating Bribery and Corruption (“Law No. 3628”), Concerning the Establishment of the Public Officials Ethical Board and Amending Certain Laws - “Ethical Rules Law” (Law No. 5176) etc.*

2.MISSION

Alvimedica has a background and knowledge base that accumulated through its own research and development activities along with confirmed clinical experience in the treatment of vascular diseases.

Alvimedica is dedicated to contributing to human wellbeing by improving the quality of treatment and patient convalescence through the development of minimally invasive implantable devices as well as innovative methods and therapies for the reference sector.

The company therefore undertakes:

- To refine and develop state-of-the-art technologies, regularly protected by patents, to achieve ever higher levels of excellence, quality and reliability
- To maintain its unwavering commitment to research and development
- To strengthen collaboration with the international medical community
- To concentrate on patient wellbeing also by providing doctors with the instruments needed to reduce the risks, costs and duration of procedures and hospitalization.

CONNECTED high-level bio-engineering technologies allow Alvimedica to gather experience in order to provide investors with a fair profit and consumers with the instruments needed to face and overcome every new challenge.

The goals of the company are:

- To adhere to the highest levels of discipline, inasmuch as dedication, commitment, honesty and integrity are recognised aspects of its activity
- To expand its presence and distribution on an international scale
- To adapt and respond to ongoing changes in health care
- To create a dynamic and stimulating work environment that rewards its employees and attracts leaders in the field
- To provide both public and private customers with its full attention to ensure their expectations are met with the best results.

More specifically:

1. Customer satisfaction is the company's primary objective. This is the purpose of all actions undertaken from the very first contact on, with the certainty of establishing a relationship based on clarity and professionalism. Customers are entitled to have their requests fully satisfied and thus to obtain what they expect from the company.
2. Any disputes that arise will receive an immediate response and, most importantly, immediate resolution.
3. We operate with full transparency.
4. We work competently, professionally and with the utmost honesty in full compliance with civil law and moral rules.

3. ETHICAL VISION

Alvimedica respects the legitimate expectations of its stakeholders, which are those parties who have significant relations with the company and whose interests are, in various capacities, involved in or by their activities in a way consistent with its own mission. In particular, stakeholders include firstly the shareholders and then, employees and contract workers, customers, suppliers, distributors and partners. In a broader sense, stakeholders also include those individuals or groups, as well as the organisations and institutions that represent them, whose interests are influenced by the direct and indirect effects of the activities of Alvimedica for the relationships of exchange that they maintain with it or because they are significantly affected by it: local and national communities, environmental associations, future generations, etc.

Therefore the stakeholders of Alvimedica are:

- Shareholders
- Company personnel and contract workers
- Customers
- Suppliers
- Distributors
- Public authorities
- Environment and communities.

In business, unethical business behaviour compromises the relationship of trust between Alvimedica and its stakeholders and fosters hostility towards the company. Alvimedica aspires to maintain and develop the relationship of trust with its stakeholders and seeks to pursue its mission adapting the interests involved to it. Relationships with stakeholders, at all levels, must be marked by criteria and behaviour of honesty, collaboration, fairness and mutual respect.

In no case may the pursuit of company interests justify behaviour that does not conform to honest conduct.

This Code of Ethics is therefore marked by an ideal of cooperation with a view to the mutual advantage of the parties involved.

4. SCOPE OF APPLICATION OF THE CODE OF ETHICS

The Code of Ethics is intended for all company personnel, without exception, and all those who, directly or indirectly, on a permanent or temporary basis, establish relationships with the company and work to pursue its objectives.

All company personnel, contract workers, consultants, distributors, suppliers and customers are required to comply with this Code of Ethics, the acceptance of which may, when considered appropriate, be requested explicitly.

Alvimedica asks suppliers, distributors and “partners” for conduct in line with the general principles of this Code of Ethics, considering this aspect of fundamental importance for pursuing an ethically responsible business model.

Company personnel of Alvimedica are obliged to know the standards, to refrain from behaviour contrary to them, to refer to the Managing Director for clarification or reports, to work with the organisations assigned to checking violations and not to hide from counterparties the existence of this Code of Ethics.

In business relationships, counterparties must be informed of the existence of standards of behaviour and are asked to share them and respect them.

Compliance with the standards of the Code of Ethics is an essential part of the contractual obligations of all employees pursuant to articles 2104 and 2105 of the Italian Civil Code, to the extent applicable to CID S.p.A. (Member of the Alvimedica Group Companies) and 396 and 444 of the Turkish Code of Obligations, to the extent applicable to the other Alvimedica Group Companies and to any other local regulation, as appropriate.

Alvimedica through its company personnel, undertakes to collaborate with the judicial authorities to encourage a corporate culture characterised by awareness of existing controls and by a mentality focused on exercising control.

In addition, the company will seek to deepen and update the Code of Ethics to adapt it to changes in civil sensitivity and regulations that are relevant to the Code of Ethics.

In particular, Alvimedica management is required to respect the Code of Ethics when proposing, managing and executing the company's plans, actions and investments and the members of the Board of Directors, when setting company objectives, must be inspired by the principles of the same Code of Ethics.

Those who hold positions of responsibility within Alvimedica, are required to set an example for their employees, to direct them towards complying with the Code of Ethics and to encourage respect for the standards. They must, furthermore, report to the Board of Directors all useful information about any deficiencies in controls, suspicious behaviour, etc., and change the control systems of their own function as instructed by the board.

The standards contained in the Code of Ethics are also binding for partners, distributors, contract workers and suppliers, who are also required to respect its precepts of legality, honesty and good faith.

5. GENERAL PRINCIPLES AND REFERENCE STANDARDS

5.1 Respect for the law

Alvimedica recognises respect for the law or equivalent measures as an inviolable principle.

This principle is also valid with reference to the national laws of any country with which the company has commercial relations. No violation of this principle is permitted, even if a violation is in the company's interest or could achieve a company objective.

The recipients are also required to comply with corporate provisions issued by the company in consideration of the fact that such provisions are for the specific purpose of making it easier to comply at all times with the legal provisions.

5.2 Honesty

In the context of their work, recipients are required to comply with the professional rules, with particular reference to duties of diligence, the Code of Ethics and internal regulations, which express in detail how to pursue objectives in accordance with the principles of behaviour adopted; in no case may the interests of Alvimedica justify dishonest conduct.

5.3 Impartiality and equal opportunities

Alvimedica undertakes to avoid any discrimination on the basis of age, gender, sexuality, state of health, nationality, race, religious belief, philosophical tendencies or political or union opinions.

5.4 Centrality of the person

Alvimedica (i) respects personal dignity and guarantees safe workplaces, (ii) does not tolerate requests or menaces likely to induce people to act against the law and the Code of Ethics and (iii) undertakes not to exploit conditions of personal ignorance or incapacity.

5.5 Confidentiality

Alvimedica ensures the confidentiality of information in its possession and compliance with regulations on personal data and refrains furthermore from seeking confidential data, unless expressly and knowingly authorised and in accordance with legal norms.

In addition, all those working for Alvimedica are prohibited from using confidential information for purposes not connected with their own work.

5.6 Conflicts of interest

Alvimedica has a relationship with its own company personnel based on mutual trust and inspired by maximum honesty. All company personnel must avoid any situation that might generate a conflict with the interests of the company and, in particular, must avoid any conflict of

interest between personal and family economic activities and the position held in the organisation they belong to.

This is valid if an employee or contract worker pursues an interest other than the company mission or takes personal advantage of company business opportunities, as well as in the case where representatives of customers or suppliers or public institutions act contrary to the duties of trust linked to their position. The company has a relationship with its own Managing Director, employees and contract workers based on mutual trust and inspired by maximum honesty.

If the Managing Director finds himself in a situation of conflict between his own personal interest, on his own behalf or on behalf of third parties, and the interests of the company, he must inform the Board of Auditors and the Supervisory Board immediately, without prejudice to the specific local regulations applicable to any of the Alvimedica Group Companies which remain valid.

All employees who find themselves in a situation of conflict between their own personal interest, on their own behalf or on behalf of third parties, must inform the Supervisory Board immediately and, as appropriate, their own superior or the personnel management department.

Alvimedica works therefore to avoid situations where the parties involved in transactions may have, or appear to have, a conflict of interest with the activity carried out by the company.

Employees must refrain from taking part in making decisions or in activities that might involve their own interests (such as, for example, using company suppliers/contractors for private requirements) and in the event of questionable situations must bring the matter to the attention of the Control Body.

The Control Body will assess all dubious cases and will give its opinion to the Administrative Body.

5.7 Ban on the use of confidential information

Under no circumstances may employees or other recipients use information not in the public domain acquired as a result of their position within the company or due to their business relationship with Alvimedica to derive from it in any form or by any means a personal advantage or to favour other third parties.

Confidential information must always be treated with the strictest compliance with the specific procedures and standards designed for this purpose by Alvimedica. To determine when confidential information should be made public, the company follows the procedures laid down in current laws.

5.8 Gifts, gratuities and other forms of benefits

No form of gift or free benefit, promised, offered or received, is allowed, which might be interpreted as exceeding normal commercial or polite practices, or in any way aimed at receiving favourable treatment in the conduct of any operation relating to corporate activity. In all cases, Alvimedica company personnel shall refrain from practices not permitted by law, commercial customs or any codes of ethics of the companies or organisations with which they have a relationship. It is similarly forbidden for employees and other recipients (and their family) to accept gifts or other benefits that might compromise their independent judgement. To this end, all employees and recipients must avoid situations in which interests of a personal nature might be in conflict with the interests of the company. Any company personnel who receive directly or indirectly gifts or benefits whose value exceeds common usage, are required not to accept them and to return them immediately, and to inform the Supervisory Board which will assess whether they are appropriate and will notify the sender of the policy of Alvimedica on the subject. In particular, any form of gift to public or private sector parties that might influence independent judgement or induce them to ensure some advantage for the company, is forbidden. This regulation, which admits no exceptions, concerns both gifts promised or offered and those

received. "Institutional" gifts from Alvimedica are characterised in that they are aimed at promoting the company brand.

Gifts offered, except gadgets and those of negligible value made available directly from the company, must be authorised and documented adequately, to allow any checks, in accordance with the specific standard administrative procedure. Illicit payments made directly by the company or by employees, and illicit payments made through people acting on behalf of Alvimedica in any country are considered corrupt acts.

It is prohibited to offer or accept any object, service, benefit or favour of value to obtain more favourable treatment in relation to any relationship maintained with a public authority. Any gratuities given as a personal initiative or drawn from personal or company funds but not intended in advance for such purpose are also forbidden.

Gifts, economic advantages or other benefits are allowed when this is considered normal polite or commercial practice, and where it meets the following conditions:

Smallness

Justification

Infrequency

Conformity to generally accepted standards of professional courtesy

Modest gifts offered may never be aimed at seeking favours. Employees may offer lunch/dinner invitations or attendance at social or sporting events in order to develop good business relationships and promote the company's image provided that these activities are carried out within acceptable limits and are recognised as company practice. In all cases employees must refuse invitations of this type if they consider that they might affect their independence and impartiality in choices they have to make in the course of their duties.

Employees shall not accept compensation of any form from parties outside the company for services they are required to perform as part of their official duties and, when entering into agreements on behalf of the company, they must not offer commission, or pay or promise any benefits, in the capacity of an intermediary, to facilitate (or to have ordinarily provided for) the signing or performance of the agreement even if this activity is to benefit the company.

All payments to charitable organisations, bodies and administrative bodies must be expressly authorised with a resolution that acknowledges the legitimacy of the payment or donation and that the payment or donation comes from the approved budget, and states the recipient party, the purpose and mode of control concerning the use of the sums by the beneficiary as well as the payment methods which must be recorded truthfully and transparently in the company accounts.

The beneficiary must satisfy the requirements of reliability, transparency and worthiness of the objectives pursued.

The payment methods must be recorded truthfully and transparently in the company accounts.

It is forbidden to give multiple donations in the same year to the same beneficiary.

5.9 Sponsorships

Sponsorship activity must be managed in accordance with current regulations. In particular, it is forbidden to carry out sponsorship activities that are not justified by corresponding and proportionate reasons for promoting the company image and developing commercial relations.

The implementation of each initiative is subject to guaranteeing its consistency, adequacy and documentability. The company pays special attention to cases where the sponsorship is for companies or organisations whose representatives have commercial relations with the company.

5.10 Accuracy of accounts entries

The financial evidence of Alvimedica must be based on accurate, exhaustive and verifiable information and must reflect the nature of the transaction concerned, in accordance with the hierarchic and organisational structure of the company.

No false or fictitious accounts entries may be made in the company accounts books for any reason. No employee may commit to activities that involve such an offence, even at the request of a superior. Responsibility for creating an effective internal control system is entrusted to the entire organisational structure in which the directors are the parties appointed to make other employees and contract workers participants in aspects relevant to them.

All company actions and transactions are adequately recorded and it is possible to check the decision-making, authorisation and implementation process. For all transactions there is adequate documentary support so that it is possible, at any time, to carry out controls that attest the characteristics and motivations of the transaction and identify who authorised, carried out, recorded and checked that transaction. All company personnel, in the context of their roles and activities carried out, are responsible for defining and correctly operating the control system and are required to inform their superior, or the Supervisory Board, in writing of any omissions, falsifications or irregularities that may come to their attention.

5.11 Transparency and completeness of information

People working for Alvimedica are required to provide complete, transparent, comprehensible and accurate information so that, when setting up relationships with the company, top management is in a position to make autonomous decisions aware of the interests involved and relevant consequences.

The company believes in free and fair competition and adapts its actions to achieve the competitive results that reward professional capacity, experience and efficiency. The company and those that work for it must behave properly in affairs concerning the business and in relationships with public authorities. Any action aimed at changing the conditions of honest competition is contrary to company policy and is forbidden for all individuals, whether employees or contract workers, consultants or parties representing it in any capacity to third parties. In no case may the pursuit of the company interest justify conduct by top management, workers, consultants or any who in any capacity represent it to third parties, that does not comply with current laws or conform to the rules in this Code of Ethics.

In all communications outside of the company, the information concerning the company and its activities must be truthful, clear and always verifiable. Company relations with any contacts, in the public or private sector, must be conducted in accordance with the law and respecting the principles of honesty, transparency and verifiability.

5.12 Media relations

Communications with information media can play an important role in creating the image of Alvimedica; therefore, all information concerning the company must be supplied truthfully and in a standardised way and only by employees responsible for media communication. All other employees must not provide non-public information about the company to media representatives, or have any type of contact with the latter aimed at distributing confidential company information, but instead should ensure that they refer any question asked of them by the media to the competent person or department. Consistent with the principles of information transparency and completeness, communications from Alvimedica to the outside are marked by respect for the right to information. In no case shall company personnel be willing to divulge false or biased information or comments.

6. CUSTOMERS

Behaviour towards customers is characterised by willingness, respect and courtesy, with a view to a relationship founded on collaboration and high professionalism.

6.1 Impartiality

Alvimedica undertakes not to discriminate against its customers in any way.

6.2 Style of behaviour towards customers

The behavioural style of Alvimedica towards its customers is marked by honesty, security, assistance, willingness, respect and courtesy, with a view to a relationship founded on collaboration and high standards of technical and commercial professionalism.

It is vital for customer relations also to be characterised by full transparency and honesty, respect for the law and for independence with respect to all types of conditions, both internal and external.

To this end, in its sales procedures the company forbids any form of gifts, economic advantages or other benefits for the counterparty that exceed normal practices of courtesy (e.g., during official festivities) or normal commercial practices to be given in order to obtain illicitly favourable treatment in accordance with this Code and with company provisions.

6.3 Communications and contacts with customers

Communications and contacts with the customers of Alvimedica (including any advertising messages) must be:

Clear and simple, formulated as closely as possible to the language normally used by the parties

In conformity with current regulations (where applicable) without recourse to practices that are in any way evasive or dishonest

Complete, so as not to omit any element that is important for the sake of the customer's understanding.

In the context of commercial relations with customers, any conduct that might damage consumer trust and that might, at the same time, harm market transparency and security, is forbidden.

The purpose and recipients of specific communications shall determine, on a case-by-case basis, the selection of the contact channel (illustrative leaflets, folders, brochures, etc.) that is most appropriate for transmitting the contents without using excessive pressure and entreaty, undertaking not to use harmful or untruthful advertising tools.

6.4 Quality control, monitoring of products on the market and customer satisfaction

Alvimedica undertakes to guarantee adequate quality standards based on pre-defined levels of expected quality standards.

To the extent possible, Alvimedica undertakes to consult consumer protection associations for plans that might have a relevant impact on customers. The quality management system adopted by Alvimedica, therefore, involves all operational and support processes: from design to the production of the finished products. This quality management system covers all of the company functions involved in every phase of the product's lifespan up through the receipt of feedback after delivery to the customer.

In the context of improvement processes, the monitoring of products sold on the market is extremely important inasmuch as it facilitates the measurement and analysis of quality level achievement.

Alvimedica has established procedures to guarantee that customer feedback flows back into the company; the company has also established methods for processing this information in order to evaluate whether the product and service meet customer expectations. On the basis of the information collected and processed, all activities aimed at improving services are planned, carried out and measured.

6.5 Customer involvement

Alvimedica undertakes always to respond to every customer suggestion or complaint with an appropriate and timely means of communication (for example, direct, letters, email addresses, etc.).

7. SUPPLIERS/DISTRIBUTORS

Purchasing processes are characterized by the search for the best competitive advantage, the granting of equal opportunities to each supplier/distributor, fairness and impartiality. Supplier/Distributor selection and the establishment of purchasing conditions are based on an objective valuation of the quality, price and capacity to supply and guarantee adequate service levels.

Relations with company distributors, suppliers, including financial and consultancy agreements, are regulated by the standards of this Code of Ethics and are subject to constant, careful monitoring by the company. The company uses distributors, suppliers, contractors or subcontractors that operate in conformity with current regulations and the rules of this Code of Ethics.

The suppliers/distributors of Alvimedica must not be involved in illicit activities and must ensure working conditions for their employees that are based on respect for basic human rights, international conventions and current laws.

Alvimedica recommends that its suppliers/distributors refrain from offering goods or services to workers of the company, especially in the form of gifts, in excess of the normal practices of courtesy and forbids its own employees from offering goods or services to the personnel of other companies or organisations in order to obtain confidential information or direct or indirect benefits for themselves or for the company.

In the event of a violation of the principles of legality, honesty, transparency, confidentiality and respect for human dignity, Alvimedica is justified in taking appropriate measures to terminate the relationship with the supplier/distributor.

7.1 Selection of suppliers

As already stated, the procurement processes for goods and services are distinguished by the search for maximum quality and maximum competitive advantage, the granting of equal opportunities to each contract worker and/or supplier, fairness and impartiality.

The methods for selecting suppliers must comply with current regulations and with the company's internal procedures and, therefore, it is not permissible to exert undue pressure in favour of one supplier over another or that might undermine the credibility and trust of the market in the company in terms of transparency and rigour in implementing the law.

In particular, those working for Alvimedica assigned to these functions:

Do not preclude any suppliers in possession of the desired requirements from the possibility of competing to enter into agreements, adopting objective and recordable criteria when selecting the group of candidates

Do not accept gifts or other type of benefit, except for what is allowed by the company, that might compromise independence of judgement during the selection of suppliers.

The key requirements for Alvimedica are:

Duly documented availability of resources, including financial resources, organisational structures, capacities and design resources, know-how, etc.

The existence and effective implementation of adequate and certified quality management systems, as required by Alvimedica specifications,

If the goods or services being provided include know-how and rights of third parties, the achievement of a significant level of added value by the supplier.

The selection of contract workers and/or distributors/ suppliers and the establishment of purchase conditions must be based on an objective evaluation of the quality, price and capacity to supply and guarantee services of an adequate level.

For some categories of goods, Alvimedica may draw up a "list of qualified suppliers" whose classification criteria do not constitute a barrier to access. The purchasing processes, therefore, are distinguished by the search for maximum competitive advantage for Alvimedica the granting of equal opportunities to each supplier, fairness and impartiality. Alvimedica requires its suppliers, distributors and contract workers to respect ethical principles corresponding to its own and considers this aspect to be of fundamental importance for the initiation or continuation of any business relationship.

7.2 Integrity and independence in relationships

The signing of an agreement with a supplier must always be based on relationships of extreme clarity and avoid any form of dependence, where possible. Generally, short-term supply contracts that require continual renewal coupled with price revisions and consultancy agreements without adequate transfer of know-how are forbidden for long-term projects. Furthermore it is dishonest to induce a supplier to enter into an unfavourable agreement under the expectation that a more advantageous agreement will follow.

When any business negotiations, requests or relationships are in progress with any supplier and/or customer, it is absolutely forbidden for employees to attempt to exert undue influence on the counterparty's decisions. In particular, the following actions may not be undertaken, whether directly or indirectly:

Examining or offering employment and/or commercial opportunities that might benefit the employees of suppliers/customers

Requesting or obtaining confidential information that might compromise the integrity or reputation of both parties.

It is forbidden for Alvimedica to hire relatives of suppliers/customers who have been personally and actively involved in business negotiations, or to endorse requests in relations maintained by Alvimedica with said suppliers/customers. Any (actual or potential) violation committed by the company or by third parties must be reported promptly to the relevant internal departments.

7.3 Competition

Alvimedica recognises the fundamental importance of a competitive market and undertakes to comply with current competition, antitrust and consumer protection laws in application where it operates, refraining from collusive and predatory behaviour. Alvimedica and its employees avoid practices (creation of cartels, market sharing, limiting production or sales, conditional agreements, etc.) that would constitute a violation of competition laws.

Any conduct that violates the normal and free exercise of trade and industry and which, as such, might harm commercial trust and good faith in trade is therefore forbidden.

In the context of fair competition, Alvimedica does not knowingly violate the intellectual property rights or industrial property rights of third parties and undertakes to respect the standards set up to protect the distinguishing marks of original works or industrial products (brands, patents), setting up controls on the full respect of the regulations to protect the ownership of industrial property.

It is forbidden to market any products bearing marks, figures or wording providing false indications that are sufficient to misrepresent the true origin, provenance or quality of the work or product.

7.4 Laws on export bans and controls

Whenever necessary, Alvimedica undertakes to guarantee that its business activities are not conducted in any way or circumstance that violates the international laws on export bans and controls in force in the countries in which the company might be interested in operating.

8. WORKERS

8.1 Personnel

Personnel recruitment involves the matching of candidate profiles to the company's requirements in accordance with equal opportunities for all interested parties. Alvimedica., within the limits of the available information, adopts appropriate measures to prevent favouritism or forms of patronage.

8.1.1 Employment contracts

Personnel are hired with a proper employment contract; no form of irregular work or "moonlighting" is tolerated.

When the employment contract is drawn up, the worker receives information about:

- The Code of Ethics and Organisational Model
- The function, task to perform and responsibilities of his/her role
- Information about regulations and pay
- The standards and procedures to adopt to avoid behaviour that is against the law and company policies
- The standards and procedures to adopt to avoid possible health risks associated with the work.

8.1.2 Personnel Management

Alvimedica avoids any form of discrimination against its workers. In the context of personnel management and development processes, as in the selection phase, decisions are based on the matching of expected profiles with the profiles of workers.

Worker appraisal is done in an expansive manner involving the Human Resources department and favouring flexible working that takes account of the worker's situation (maternity, disability, etc.).

Alvimedica employees are forbidden to accept or seek promises or payments of money or goods or benefits, inducements or services of any kind that might be aimed at the recruitment of a worker as an employee or his/her transfer or promotion.

Personnel appraisal is done on the basis of matching candidate profiles to those expected and to company requirements, in accordance with the principles of impartiality and equal opportunities for all interested parties.

All personnel must be engaged with a proper employment contract; no form of irregular work is permitted.

When starting work, employees receive a copy of the Code of Ethics, sign a special acknowledgement of receipt for it, and review the Organisational and Management Model adopted by Alvimedica.

Nobody may be dismissed, removed from duties, suspended or discriminated against in any way in terms of pay, for refusing to make a prohibited payment or to pay any benefit not in line with company provisions, even if this refusal led to the loss of a deal or some other harmful consequences for the company.

8.1.3 Personnel management policies

Any and all forms of discrimination against employees or contract workers are prohibited. All decisions in the area of personnel management and development are based on considerations of merit and/or the correspondence between expected profiles and the profiles of workers.

The same applies for access to different roles or assignments.

8.1.4 Personnel development

In the management of hierarchical relationships, company personnel undertake to ensure that the roles are fulfilled fairly and honestly and avoid any abuse. Requesting, as an official duty by a superior, services, personal favours or any behaviour that are a violation of this Code of Ethics constitutes an abuse of position. Managers use and fully develop all professional skills in the

structure through the implementation of the leverage available to encourage personnel development and growth.

8.1.5 Health and safety and the environment

Alvimedica is aware of the importance of guaranteeing complete safety in the workplace. The company guarantees the physical and moral integrity of its workers, working conditions that respect personal dignity and a safe, clean workplace, complying fully with current regulations on occupational accident prevention and worker protection.

The company carries out its activities based on technical, organisational and economic conditions that make it possible to ensure adequate accident prevention and a clean, safe workplace. For this reason the company undertakes to promote and disseminate a safety culture, developing awareness among its employees and contract workers of risk management, promoting responsible behaviour and implementing a series of actions, especially preventive ones, to preserve the health, safety and security of all personnel.

Within Alvimedica a structure will be specially set up to be responsible for managing aspects related to health and safety, with the aim of implementing an integrated risk management and safety system, which includes adequate training and information events, continuous updating of methodologies and systems in the light of the best technologies available, and analysis of risks, process criticalities and resources to protect.

Company personnel undertake to comply with standards and obligations arising from relevant regulations in terms of health and safety following the fundamental principles and criteria on the basis of which decisions, of every type and at every level, are made on health and safety in the workplace in order to:

- a) Prevent risks
- b) Assess the risks that cannot be prevented
- c) Eliminate risks at the source
- d) Adapt the work to the people, especially as regards the design of workstations (ergonomics), the choice of equipment, and work and production methods, in order to reduce repetitiveness and reduce the effects of these methods on health
- e) Take account of the degree of technology development
- f) Replace what is dangerous with what is safe or less dangerous
- g) Plan prevention, targeting a coherent whole that includes techniques, work organisation, working conditions, industrial relations and the influence of workplace factors
- h) Prioritise collective protection measures over personal protection measures
- i) Impart adequate instructions to workers.

These principles are adopted by the company to take the necessary measures to protect the health and safety of workers, including the activities of professional risk prevention, information and training, as well as the provision of organisation and the necessary resources.

8.1.6 Integrity and personal protection

Alvimedica guarantees the right to working conditions that respect personal dignity. For this reason, the company protects employees and contract workers from acts of psychological violence and opposes any discriminatory attitudes or behaviour or such as are prejudicial to people, their convictions or their preferences.

8.1.7 Duties of personnel

Employees and contract workers must act fairly in order to comply with the obligations undertaken in their employment contract and with the provisions of this Code of Ethics, providing the services requested of them.

Employees must therefore endeavour to maintain a decorous workplace that respects the dignity of each individual.

In particular, employees of Alvimedica:

- Must not work under the effect of alcohol or drugs
- Must avoid behaviour that might create an intimidating or offensive climate with regard to colleagues or aimed at marginalising or discrediting them in the workplace
- Must avoid setting up or facilitating operations creating a conflict of interest – actual or potential – with the company, as well as activities that might interfere with the ability to make decisions impartially in the best interest of Alvimedica and fully respecting the principles of this code. In particular, personnel must not have financial interests in the selection of suppliers/distributors, in a competitor company or in customers and may not carry out work that might lead to a conflict of interest.

8.1.8 Employees in positions of responsibility

Individuals in managerial roles in any area of the company must offer an example of leadership and guidance in accordance with the principles of business conduct contained in the Code of Ethics and their behaviour must demonstrate to employees that compliance with the Code of Ethics is a fundamental aspect of their work, thus ensuring that employees are aware that business results can never be separate from compliance with the principles of the Code of Ethics.

8.1.9 Equal opportunities

The company undertakes to offer equal opportunities to all employees at work and in their career development. The managers of each department/organisation must guarantee that for all aspects of employment, such as recruitment, training, pay, promotions, transfers and termination of employment, employees are treated in a way that conforms to their capacity to meet the requirements of the task, avoiding any form of discrimination and, in particular, discrimination on the grounds of race, gender, age, nationality, religion and personal convictions.

8.1.10 Harassment

Alvimedica considers absolutely unacceptable any type of harassment or undesirable behaviour, such as that related to race, gender or other personal characteristics, that might have the purpose or effect of violating the dignity of the person to which such harassment or behaviour is aimed, whether inside or outside the workplace.

8.1.11 Management of working hours

All managers are required to develop the activity of their workers requesting services consistent with the exercise of their duties.

8.1.12 Developing resources and assigning responsibilities

The company recognises the centrality of human resources as the main success factor in the achievement of company objectives, within a framework of fairness and mutual trust between employer and workers. Employment is carried out in accordance with the collective agreement regulations for the sector and welfare, tax and insurance regulations. The company encourages continuous improvement of the professional skills of its employees, including through training initiatives and development plans.

In accordance with current regulations and with a view to planning and managing company activities aimed at efficiency, honesty, transparency and quality, the company adopts appropriate organisational and management measures to prevent illicit behaviour or behaviour in any way against the rules of this Code of Ethics by any party acting for the company including consultants and all those who represent it in any capacity to third parties. In view of the division of activities and the organisational complexity, the company adopts a system of delegation of powers and functions, explicitly and specifically assigning tasks to people with suitable capabilities and skills. With regard to the extension of delegated powers, the company adopts and implements organisational and management models involving appropriate measures to carry out activities in accordance with the law and the behavioural rules set out in this Code of Ethics, endeavouring with the utmost diligence to identify risk situations and mitigate them quickly.

8.1.13 Controls

In accordance with and pursuant to any applicable laws, the company adopts specific methods to evaluate and verify the conformity of behaviour of all those acting for the company or within its context to current regulations and the behavioural rules of this Code of Ethics. Alvimedica undertakes to diffuse and consolidate a safety culture developing risk awareness; in addition, the company operates with preventive actions to preserve the health and safety of workers and protection of the environment.

8.1.14 Protection of privacy

Employee privacy is protected under the mandatory regulation applicable to each concerned company of the Alvimedica Group, such as the Italian Legislative Decree 196/03 (as amended and integrated) and Turkish Regulations which regulate confidentiality obligation of the employee, to the extent applicable. Information acquired by employees and/or consultants in the course of their assigned tasks must remain strictly confidential and must not be circulated inside or outside the company except in accordance with current regulations and company procedures. Workers' privacy is protected by adopting standards that specify the information requested of the worker and the corresponding methods for processing and storing it. No surveys are permitted on the ideas, preferences, personal tastes or private lives of workers in general. Alvimedica undertakes not to communicate or circulate personal data without the prior explicit consent of the interested party, except as provided by law. Alvimedica invites its workers

to pay attention to the information that it is provided with informally outside the company context.

8.1.15 Development and training of resources

The professional skills in Alvimedica will also be developed through professional training courses offered both inside and outside the company. The company provides an adequate programme of training and continuous awareness-raising on issues relating to this Code of Ethics. Employees will be given the opportunity to learn about the laws and behaviour arising from them; if there are any doubts on how to proceed, the company will be responsible for informing its employees adequately.

8.2 Other contacts

8.2.1 Relations with external consultants, agents and other contract workers

In the context of relations with external consultants, agents, intermediaries and other contract workers, directors and employees are required to:

- Carefully evaluate whether it is appropriate to use the services of external consultants and contract workers and select counterparties with adequate professional qualifications and reputation
- Establish efficient, transparent and collaborative relations, maintaining open and frank dialogue in line with best commercial practices
- Constantly ensure the best ratio between service quality and cost
- Require the implementation of the contractual conditions
- Operate within the context of current regulations and require compliance with them.

Relations with such parties are governed by formal contractual relations in which the conditions and purpose of the agreement and the methods of collection and payment are specifically indicated. All those operating on behalf of or representing Alvimedica are required to obey the rules of this Code, as applicable, on the basis of the specific clauses contained in individual agreements. It is forbidden to accept gifts or other type of benefit that might compromise independent judgement in the selection of consultants, intermediaries, agents and other contract workers. It is not permitted to perform services or make payments to contract workers, consultants, intermediaries, agents or other third parties operating on behalf of the company, without adequate justification in the context of the contractual relationship entered into with the same or in relation to the type of assignment to perform. Violations of the principles of legality, honesty, transparency, confidentiality and respect for personal dignity are just causes for terminating contractual relationships.

8.2.2 Confidentiality requirement

The knowledge developed by Alvimedica constitutes a fundamental resource that must be safeguarded by all employees and recipients. Indeed, in the event of improper disclosure of such knowledge, Alvimedica could suffer damage both financially and to its image. Therefore, employees and other recipients are required not to reveal to third parties information concerning the technical, technological and commercial knowledge of Alvimedica or other non-public information about the company, except in cases when this disclosure is required by law or by

other regulatory provisions or where it is expressly stated in specific contractual agreements whereby the counterparties undertake to use it exclusively for the purposes for which said information was transmitted and to keep it confidential. The confidentiality obligations referred to in this Code of Ethics remain in effect subsequent to the termination of employment to the maximum allowed extent.

8.2.3 Accounting transparency

Alvimedica is aware of the importance of transparency, accuracy and completeness of accounting information and endeavours to have a reliable administrative and accounting system to represent correctly management-related issues. Accounting entries and the documents derived from these must reflect the nature of the transaction to which they refer in accordance with accounting principles and the law as well as the policies, plans and regulations of internal procedures; in addition they must be accompanied by the corresponding necessary support documentation to allow analysis and objective checks.

8.2.4 Integrity and independence in relationships

Relations with contract workers, distributors and suppliers are regulated by the principles stated above and are subject to constant monitoring. The signing of a contract with a contract worker and/or supplier or distributor must always be based on relations of utmost clarity. To guarantee maximum transparency and efficiency of the purchasing process, Alvimedica requires:

- The separation of roles between the unit requesting the supply of the good or service and the unit entering into the agreement
- The storage of information as well as of the official tender and contract documents for the periods established by current regulations and referred to in the internal purchasing procedures.

9. PUBLIC AUTHORITIES

The assumption of commitments to public authorities and public institutions is reserved exclusively for the delegated and authorised company functions in strict compliance with the applicable legal provisions and regulations, and may not in any way compromise the integrity, reputation and image of Alvimedica

9.1 Relations with public authorities

When any business negotiations, requests or relations with public authorities are in progress, it is absolutely forbidden for the assigned personnel to seek to improperly influence the decisions of the counterparty, including those civil servants who negotiate or make decisions on behalf of the public authority. Alvimedica, through its employees or representatives, must not promise or offer to public officials, civil servants, employees in general of public authorities or other public institutions with similar related responsibilities, money, gifts or compensation, in any form, or put illicit pressure, or promise any item, service, benefit or favour to promote and favour their own interests and take advantage thereof. Alvimedica forbids any form of gratuities to public officials or civil servants, of any type, Italian or foreign, or to their relatives, even through an intermediary, that might influence their independent judgement or induce them to ensure any

advantage to Alvimedica itself. Any employees who receive directly or indirectly proposals for benefits from public officials, civil servants or employees in general of public authorities or other public institutions with similar related responsibilities, must immediately report it to the Supervisory Board, if an employee, or to their own contact person, if a third party. In the specific case of tenders with a public authority, they must operate in accordance with the law and with honest commercial practice. If Alvimedica needs to use a consultant or third party to represent it in relations with public authorities, management must ascertain that the same directives as those valid for company employees in this Code of Ethics are applied to the consultant and its personnel or the third party. In addition, the company shall not be represented, in its relations with public authorities, by consultants or third parties when this might create conflicts of interest. In the course of commercial relations with public authorities the following actions may not be undertaken directly or indirectly:

- Examining or offering job and/or commercial opportunities that might bring personal benefit to the employees of the public authority
- Requesting or obtaining confidential information that might compromise the integrity or reputation of both parties.

It is forbidden for Alvimedica to recruit former employees of the public authority (or their relatives) who have been personally and actively involved in business negotiations, or to endorse requests in relations maintained by Alvimedica with the public authority. Any (actual or potential) violation committed by the company or by third parties must be reported promptly to the relevant internal departments. The company may contribute to financing committees, public organisations or similar provided that it remains in compliance with current regulations. Relations with public-sector employees in particular must be exercised in accordance with the principles and provisions set out in the Code of Conduct for public authority employees. No form of generosity that might merely appear to exceed normal commercial or polite practices, or in any way aimed at obtaining favourable treatment in the performance of any activity, is permitted. In particular, with regard to representatives or employees of public authorities, the search for and establishment of personal relations of favour, influence or interference likely to affect, directly or indirectly, the outcome of the relationship, are forbidden; offers of goods or other benefits to representatives, civil servants or employees of public authorities are also forbidden, including through an intermediary, except for gifts of low value that are customary and that can never be understood as being aimed at seeking undue favours. The company does not give contributions, advantages or other benefits to political parties and trade union organisations, or their representatives, unless they comply fully with the relevant regulations.

9.2 Honest information to public authorities

All relationships with state or international institutions shall exclusively involve forms of communication aimed at clarifying the activity of Alvimedica, responding to informal requests or acts by inspection bodies (questions, interpellations, etc.), or in any way making known the company's position on relevant topics.

To this end, it undertakes to:

- Operate, without any type of discrimination, through communication channels provided for this with institutional contact persons at national and international, community and territorial level
- Represent its interests and its positions transparently, rigorously and consistently, avoiding attitudes of a collusive nature
- Always operate in accordance with the law and honest commercial practice in the event of commercial relations with public authorities, including participation in public calls for tender.

In addition, company employees, company consultants and third parties are forbidden to:

- Falsify and/or alter reports in order to obtain undue advantage or any other benefit for the company
- Falsify and/or alter document data in order to obtain favours or approval of a project that does not conform to current regulations on the subject

- Allocate funds, contributions, financing, or other donations however described, granted by the state, a public organisation or the European Union, to purposes other than those for which they were obtained.
- Alter in any way the operation of a computing or electronic system of a public organisation or intervene illegally by any means on data, information and programs contained in them or relevant to them, in order to achieve unjust profit with damage to others

The correct operation of the civil service, and in particular the judicial function, is also guaranteed through the ban, imposed on all parties required to comply with this Code of Ethics, on undertaking, directly or indirectly, any illicit action that might favour or prejudice one of the parties to on-going civil, criminal or administrative proceedings. In particular, it is forbidden to exert undue pressure (offers or promises of money or other benefits) or illicit coercion (violence or threats) in order to induce persons called to make statements before the judicial authorities which can be used in criminal proceedings not to make them or to make false statements, when such persons have the right not to respond.

9.3 Relations with health sector professionals

Relationships that Alvimedica establishes with health operators must be marked by the utmost transparency and honesty. The same behavioural standards indicated with respect to the representatives of public authorities apply to relationships with doctors and other healthcare professionals as well. In particular, relations with health operators, employees of public authorities (doctors, surgeons, administrators, etc.), in the event of the organisation and management of interventional or observational clinical studies, the organisation/sponsorship/financing of promotional and/or training/refresher events, research/projects of interest for the public health system, conferring of consultancy assignments, donations of money or equipment, or supplies of material, must be marked by compliance with current regulatory provisions. It is forbidden to promise or offer doctors or other health sector professionals, even following requests, money or other benefits, such as gratuities, benefits (either direct or indirect) or gifts, aimed at influencing choices and decisions in the context of the commercial relations that Alvimedica maintains with public or private sector health structures. The company also forbids its employees to promise or pay sums of money or other benefits to public-sector employees in a personal capacity in order to promote or favour the company's interests.

9.3.1 Participation in conferences

With particular reference to hospitality expenses incurred for doctors and health sector operators who are public authority employees during conferences, study meetings, etc., Alvimedica will comply with current regulations by showing hospitals its willingness to bear accommodation costs and the costs of participating in the event or its intention to invite a doctor to the event in his/her capacity of supervisor, as well as to confer on the same such paid assignment. The hospitality cannot be such as to prevail over the technical and scientific purposes of the event. It is also forbidden to incur hospitality expenses for any accompanying persons or on occasions other than those identified above and for periods not strictly necessary for attendance at such events/activities.

9.3.2 Consultancy assignments

With particular reference to conferring consultancy assignments on doctors or health sector workers who are public authority employees, Alvimedica will comply with current regulations

when communicating with hospitals and obtaining the corresponding authorisations. The principle of the traceability of the internal authorisation process must also be respected.

9.3.3 Clinical trials

When planning and running trials, the company complies with the principles in the relevant regulations, with particular reference to obtaining authorisations from the authority, approval from the Ethics Committee, and the selection of the centres to be used for the trials. In the event of giving contributions in the context of clinical trials not sponsored by the manufacturer, the contribution must not influence in any way the scientific, technical and procedural autonomy of the investigators. Alvimedica will have no right of ownership of the data concerning the trial, its implementation or its results. If Alvimedica is informed that authorisation and/or approval from the Ethics Committee is not given, the most appropriate measures must be taken to terminate all effects of the agreement.

10. ENVIRONMENT

The company's production activities are managed in accordance with current regulations on the environment. When it promotes, plans or entrusts the planning of interventions relating to its activity, the company carries out, among other things, all necessary investigations to check for possible environmental risks arising from the intervention and prevent any damage, or ensures that these are carried out.

10.1 Environmental policy

Alvimedica has undertaken to guarantee compliance with current regulations in the field of environmental protection. The sustainability objective involves full legislative conformity as a fundamental assumption, from which it must undertake to make continuous improvements. Employees, in the context of their own tasks, participate in the risk prevention and environmental protection process. The company pursues the objective of guaranteeing effective management of health and safety and the environment, which it considers decisive factors for its success. All those who work for the company are responsible for the proper management of health and safety and the environment. Alvimedica adopts an efficient environmental management system that fulfils all national and international regulations on the subject.

These are the fundamental principles that inspire it:

- Not to pollute
- To optimise constantly the use of resources
- To consider the environmental impact of new activities and new production processes
- To develop a relationship of constructive collaboration, marked by the utmost transparency and trust, internally as well as with external communities and institutions in the management of environmental issues
- To maintain high indexes of safety and environmental protection through the implementation of effective management systems.

Alvimedica wishes to preserve public trust as regards the integrity of its activities through reports and open comparisons with other parties, with the aim of improving knowledge of the internal and external topics in terms of health and safety and the environment related to its activities.

11. COMMUNITIES

11.1 Relations with professional associations

Alvimedica considers that dialogue with associations is strategically important for the proper development of its activity, so it establishes a permanent channel of dialogue with its stakeholders' professional associations, with the aim of cooperating to respect mutual interests, present lines of development and the positions of Alvimedica and prevent possible conflict situations.

To this end, Alvimedica.:

- Guarantees to respond to the observations of all associations
- Where possible, focuses on informing and involving the most qualified and representative professional associations on topics of interest to specific categories of stakeholders.

11.2 Relations with political parties, union organisations and other associations

Alvimedica refrains from putting any direct or indirect pressure on politicians; it does not finance parties either in any country in the world, or their representatives or candidates, except in accordance with current regulations. It does not sponsor conferences or festivals whose sole purpose is political propaganda. It refrains from putting any direct or indirect pressure on politicians (for example, through granting Alvimedica structures and accepting reports for recruitment or consultancy agreements). Alvimedica does not give contributions to organisations with which it might have a conflict of interests (for example, unions, environmental or consumer protection associations, etc.); however, the company considers it possible to cooperate, including financially, with such organisations for specific projects based on the following criteria:

- Aims related to the company mission
- Clear and documentable intended use of resources.

11.3 Institutional relations

Relations with state institutions exclusively concern forms of communication aimed at evaluating administrative and legislative implications and responding to inspection requests from relevant organisations. In order to guarantee maximum clarity in relations, contacts with institutional contacts are made exclusively between persons who have received a specific mandate from the management of Alvimedica

12. SHAREHOLDERS

12.1 Participation in company government

The shareholders' meeting is the preferred occasion for establishing profitable dialogue between shareholders and the Board of Directors to define the strategic guidelines for the company and to evaluate what has happened up to that time.

12.2 Compliance with reference standards

It is the policy of Alvimedica to disseminate at all levels a culture characterised by awareness of the existence of controls and assumption of a mentality focused on exercising control. Attitudes towards controls must be positive for the contribution that these give to improving efficiency. Internal controls mean all the tools useful or necessary to direct, manage and check the company's activities with the aim of ensuring compliance with the law and with company procedures, protecting company assets, managing activities efficiently and providing accurate and complete accounting and financial data. Responsibility for establishing an effective internal control system is shared by all levels of the organisational structure; accordingly, all Alvimedica employees, within the context of their roles, are responsible for defining the control system and for its correct operation. In the context of their responsibilities, directors are required to participate in the company control system and to ensure their employees participate in it. Everyone should acknowledge their responsibilities as the custodians of the company assets, whether tangible or intangible, which are instrumental to the activity carried out. No employees may use the assets and resources of Alvimedica improperly or allow others to do so. The appointed auditing company has free access to the data, documentation and information that is useful to it to carry out its auditing activity. Alvimedica is committed to maximising the company's long-term value in the interest of company shareholders. To honour this commitment, Alvimedica adopts high standards of financial planning and control and consistent accounting systems that are adapted to the accounting principles. In this practice, Alvimedica operates with the utmost transparency consistent with best business practices:

- Guaranteeing that all operations conducted should be duly authorised, verifiable, legitimate and consistent with each other
- Guaranteeing that all operations are adequately recorded and entered in the accounts in a way consistent with best current practice and appropriately documented
- Drawing up complete, accurate, reliable, clear and comprehensible financial reports in good time
- Analysing and managing with professional diligence the business risks connected to all company activities
- Instituting rigorous business processes that ensure management decision-making (including decisions on investments and disposals) based on solid economic analysis that includes prudent risk assessment and provides a guarantee that the company assets are used in the best way
- Ensuring that decisions on financial, tax and accounting matters are made at an appropriate managerial level
- Preparing in good time documents to distribute to the public and ensuring that said documents are complete, accurate, reliable, clear and comprehensible.

Alvimedica considers that transparency in how individual transactions are entered in the accounts is of fundamental importance for its success. Therefore, the company asks its employees for full attention and accurate, timely and detailed reports on the activities of the various years. Employees must keep truthful and accurate records of all transactions, accompanied by adequate supporting documentation. The failure to keep accounts books properly is a violation of the Code of Ethics and is considered illegal in all judicial systems. Therefore all employees are forbidden to adopt behaviour or give rise to omissions that might lead to:

- Recording of fictitious transactions
- Recording of transactions that are misleading or insufficiently documented
- Failure to record commitments, even if only guarantees, which might make the company liable or be binding on it.

Internal and external auditors and members of the Supervisory Board have full access to all data, information and documents they need to carry out their activities. Employees who are asked to work on preparing and presenting documents intended for the public ensure, within their responsibilities, that said documents are complete, accurate, reliable, clear and comprehensible. The system of rules and procedures on which the company management and control is based in order to ensure the objectives of efficiency, efficacy, transparency and legality adopted by Alvimedica are achieved ensures value:

For shareholders

For customers, suppliers, distributors, employees, creditors, consumers and communities.

In this sense, it is mainly focused on:

Maximising the value created for shareholders

Creating the utmost transparency with regard to the market and the company stakeholders

Controlling risks.

13. BEHAVIOUR CRITERIA

13.1 Role of the Board of Directors

The Board of Directors is responsible for defining the company strategy, consistently with the directions given by the shareholders' meeting, and for defining how the company is organised. It examines and approves the strategic, industrial and financial plans. It defines the general company organisation and structure of Alvimedica consistent with the more general business objectives; it examines and approves operations with significant economic, asset and financial impact checking any correlations with third parties and potential conflicts of interest; it oversees the general performance of company management.

13.2 Protection of share capital and creditors

One of the central aspects that qualify the conduct of Alvimedica is respect for the principles of behaviour understood to guarantee the integrity of the share capital and protection of creditors and third parties that establish relations with the company. These values are also protected by criminal regulations and may constitute sources of liability pursuant to Italian Legislative Decree 231/01 where offences are carried out in the company's interest. To this end, it is expressly forbidden for company employees to carry out, collaborate or give rise to behaviour that might involve the offences specified in the Italian Legislative Decree 231/01, including but not limited to those under article 25 ter of the aforesaid Legislative Decree and to carry out, collaborate or give rise to behaviour that, even if it does not constitute an offence included in those considered above, might potentially become so, or behaviour that might encourage the commission of said offences.

13.3 Prevention of money laundering

The company has a principle of the utmost transparency in commercial transactions and has provided the most appropriate instruments in order to counter the phenomena of receiving, laundering and using money, goods or benefits of illicit provenance. Alvimedica and its employees must never carry out or be involved in activities that might involve laundering (that is to say accepting or processing) money or the proceeds of criminal activity in any form or method. Alvimedica and its employees must preventively check available information (including financial information) on commercial counterparties, consultants, distributors and suppliers and on customers if they take on the role of commercial counterparties, in order to verify their respectability and the legitimacy of their activity before establishing business relationships with

them. Alvimedica must always comply with the implementation of money laundering laws and provisions issued by the competent authorities where applicable, ensuring full traceability of incoming and outgoing financial flows.

14. COMPLIANCE WITH THE CODE OF ETHICS

Violation of the standards of this Code of Ethics harms the relationship of trust established with the company and can lead to disciplinary action and compensation according to what is provided for in the Organisational Model adopted by the relevant concerned company. Violation of the individual rules of behaviour specified in this Code of Ethics by company employees constitutes a disciplinary matter pursuant to the current relevant National Collective Bargaining Agreement (CCNL). Compliance with this code by employees and contract workers and their commitment to comply with the general duties of fairness, honesty and performance of the employment contract in good faith must be considered an essential part of the contractual obligations including on the basis of and pursuant to article 2104 of the Italian Civil Code and 396 of the Turkish Code of Obligations, to the extent it is applicable to any of the Alvimedica Group Companies. Behaviour of employees in violation of the law and of the behavioural or procedural rules contained in this Code of Ethics, must be considered as disciplinary matters punishable according to applicable regulations. Compliance with the Code of Ethics by third parties (suppliers, distributors consultants, etc.) includes the obligation to fulfil the duties of diligence and good faith in negotiations and in the performance of agreements in place with the company. Violations committed by third parties will be punishable in accordance with what is specified in the relevant assignments and agreements. In the event of violations of the Code of Ethics by one or more members of the company's Board of Directors or by members of the Board of Auditors, the Supervisory Board will inform the Board of Directors and the Board of Auditors which will take the appropriate measures consistent with the gravity of the violation committed and in accordance with the powers provided by law and/or by the articles of association.

15. IMPLEMENTATION AND FINAL PROVISIONS

15.1 Compliance with the provisions of the Code of Ethics

A copy of this Code of Ethics is issued to each employee of Alvimedica, and each recipient, acknowledging receipt, is required to read it. Special forms of acceptance may be requested by management for consultants, contract workers, distributors and suppliers.

15.2 Training / information activities

The provisions in this Code of Ethics, in their entirety and/or specific sections thereof, will be the subject of more detailed information and autonomous and periodic training initiatives as well as being brought to the attention of all personnel, whenever necessary.

15.3 Reports

All violations of the principles and provisions in this Code of Ethics by directors, employees, contract workers, distributors or suppliers must be reported promptly to the immediate superior or the Supervisory Board. If the reports received require confidential treatment (including maintaining anonymity), in accordance with current standards, Alvimedica undertakes to protect such confidentiality, subject to the provisions of the law, regulations or legal proceedings applicable in the case in question. Alvimedica encourages employees and contract workers to report promptly any violation, undertaking in any case to investigate all violations that it hears of by other means. Alvimedica will not permit any type of consequence for reports that are made in good faith, considering that the possibility of communicating openly is a necessary condition for the implementation of the Code of Ethics. All recipients of the Code of Ethics are also asked to cooperate in internal investigations regarding violations and behaviour that is not in line with this Code of Ethics. Any information received anonymously will not be taken into consideration.

15.4 Interpretation

For questions about specific standards or for clarifications on the Code of Ethics, employees are invited to contact the Human Resources Manager and/or Managing Director.

16. INFORMATION ON ITALIAN LEGISLATIVE DECREE 231/2001

The Code of Ethics is a fundamental protocol of the Organisational, Management and Control Model adopted by the Board of Directors of CID S.p.A. pursuant to the Legislative Decree 231/2001, aimed at ensuring as much as possible the utmost level of integrity, ethicality, transparency and compliance with any and all applicable laws, also in line with the best practices and the key values of the Alvimedica Group. To promote the aforesaid values and protect the integrity of CID S.p.A. the personnel and the employees becoming aware of any infringement and/or violation of the Code of Ethics and/or the Model 231 have the duty to promptly inform the Supervisory Board either through communication addressed to the e-mail address info@alvimedica.com or to a post box specifically set up for this purpose within which communications and reports can be left. The Supervisory Board is an autonomous and independent organism composed of three members with specific skills, appointed by the Board of Directors of CID S.p.A. in order to ensure a continuous monitoring over the efficiency of Model 231 and its periodic updates. The Supervisory Board has been empowered with initiative and control powers adequate for the performance of the tasks assigned to it.