



Code of Ethics

1. Foreword

MolMed S.p.A (hereinafter "**MolMed**") is a biotechnology company focused on research, development and clinical validation of innovative therapies for the treatment of cancer.

MolMed code of ethics (hereinafter "**Code of Ethics**") identifies corporate values, highlighting the rights, duties and responsibilities of all those who - for whatever purpose - operate within MolMed: employees, consultants, agents, business partners, public administration, public employees, shareholders and, more generally, all stakeholders that work with the company.

The adoption of the Code of Ethics is the expression of a corporate environment whose primary goal is to satisfy as best it can the needs and expectations of MolMed stakeholders, recommending and promoting high standards of professionalism and banning behaviour that is contrary not only to the law but also to the values that MolMed seeks to promote.

The Code of Ethics is an integral part of the system 231 of the Company to be understood as the set of documents, procedures and people with roles assigned by Model adopted by MolMed under Article 6 of Legislative Decree 231/01 (the "**Decree**") about "Regulations concerning the administrative liability of legal Entities" (the "**Model of Behaviour**").

MolMed is committed to disseminating the contents of the Code of Ethics among those who work within the Company, as well as among all those who come into contact with the Company.

Compliance with the Code of Ethics is required and applies equally to all those who hold administrative, management and supervisory functions (the "**Corporate Officers**"), employees, and to all those who - directly or indirectly, permanently or temporarily - establish relations with the Company, taking all necessary internal and, if within the competence of the Company, external initiatives in the event of non-compliance by third parties.

MolMed also undertakes to establish and maintain appropriate internal control procedures with respect to the application of and compliance with the Code of Ethics.

The supervisory and monitoring body (the "**Supervisory Body**") established by Molmed Board is responsible for the task of monitoring and reporting any violations of the Model and the Code of Ethics.

2. Ethical principles and corporate values

Compliance with the law, regulations, bylaws and codes of self-discipline, as well as moral integrity and correctness, are the constant commitment and the duty of all those working within and in contact with the Company.

MolMed established and is pledged to maintain a system of governance based on National and international standards of best practice.

In developing its activities, MolMed refers to the protection and promotion of human rights, and operates in the framework of the United Nations Universal Declaration of Human Rights and of the fundamental conventions of the International Labour Organisation, repudiating any kind of discrimination, corruption, forced labour or child labour. The Company holds in special regard the recognition and safeguarding of dignity, freedom and equality of human beings, the protection of labour, trade union freedom, health, safety, environment and biodiversity, and a system of values and principles as regards transparency and sustainable development.

All those who work to achieve the objectives of the Company, without distinction or exception, have to conform their actions and their behaviour to the principles and contents of the Code of Ethics as part of their duties and responsibilities, and must be aware that compliance with the Code of Ethics is an essential part of job quality and professional performance. Relations and behaviour should be based on the criteria of honesty, correctness, cooperation, loyalty and mutual respect.

In no way can the conviction of acting for the benefit or interest of MolMed justify, not even in part, the adoption of conduct contrary to the principles and contents of the Model of Behaviour and the Code of Ethics.

As a Company operating in the field of biotechnology, a fundamental value for MolMed and for those who work within the Company is the welfare of civil society and the improvement of living conditions and quality of life, the ultimate goal of its activities. The Company's prosperity cannot prevail over the interest and welfare of human beings.

MolMed and those who work within the Company are required to comply with good laboratory and manufacturing practices, and with all safety standards set by law, implementing practices and procedures that guarantee biosafety and experimentation in contained space, as required by law and regulations.

Experimentation, being the basis of the scientific method and an instrument of scientific progress, may make use of laboratory animals. However, experiments on animals must take place exclusively for scientific purposes that cannot be attained by other means and with a well-founded expectation of increased knowledge, particularly if there are appreciable effects on human health. In any event, experimentation must be conducted with means that avoid any unnecessary suffering

3. Rules of conduct and relations with Stakeholders

Stakeholders include shareholders, company representatives, customers, suppliers, the Public Administration, the environment, Society and all those who have a legitimate interest in the Company's activities.

In the conduct of its activities and relations with third parties, MolMed is inspired by and observes the principles of: honesty (compliance with laws, codes, regulations, recommendations, guidelines and accepted practices); loyalty and correctness (especially in contractual relationships); transparency, accuracy and completeness of information (especially as regards its financial position and economic performance); efficiency and openness to the market; protection of the value of human and company resources; equality and impartiality (by banning distinctions and/or discrimination based on gender, age, sexuality, religion, health, nationality, and political opinion. All persons who enter into a relation with the Company are held to the same rules of conduct); respect and protection of the environment.

All actions and transactions of the Company must be legitimate and must be adequately recorded. In particular, it must be possible to verify the process of decision, authorisation and execution of transactions.

Each transaction must be supported by adequate documentation allowing, at any time, to make controls in order to certify the characteristics and motivations of such transaction and identify who authorised, performed, recorded and verified the same.

The preparation of any documentation, including book-keeping, must be done with clarity and transparency. The data will be reported in an accurate, objective and truthful manner.

Employees and other people acting on behalf of the Company must operate, even in purchases, with diligence and in compliance with the principles of legality, economy, quality and correctness.

MolMed prohibits, and is committed to establishing all necessary measures to prevent, avoid and prohibit:

- corruption, illegal favours, collusion, direct or indirect pressure through third parties, personal advantages and career benefits for oneself or others. It is forbidden to receive, give or offer, directly or indirectly, payments, material benefits and advantages of any other kind for oneself or others - representatives of governments, public officials and public or private employees - which cause a loss of independence in judgements and influence or reward an act of their office or other utilities which, while not constituting violations of laws or regulations, may damage, if made public, the image of the Company. Any one receiving gifts or benefits in excess of what is customary or not low in value is required to promptly inform the Supervisory Body;
- donations or promises of money or other benefits to directors, general managers, corporate officers responsible for preparing financial reports, auditors and liquidators, as well as to persons subject to their management or supervision, belonging to another company, in order to perform or omit acts in violation of the obligations of their office;
- the misuse of confidential information (insider trading) by Company employees, representatives or persons who have the opportunity of acquiring such information as a result of their position within or their relations with the Company;
- dissemination of inside information (technical, technological, commercial) with respect to which employees and all those concerned by the Code are bound to confidentiality, even after termination of working or business relations with MolMed;
- omissions, falsehoods or misstatements related to accounting records. All operations and transactions must be properly registered, authorised, verifiable, lawful, consistent and appropriate. Each operation must be accompanied by appropriate documentation, which, in case of verifications, should give details of the characteristics of and the reasons for the operation, and identify the person who authorised, performed, recorded, and checked the operation. To this end, all employees involved in accounting must fully cooperate by providing complete and clear information and accurate data and data processing. Accounting records are all documents that represent company management facts by numbers, including internal memoranda of expenses. It is strictly prohibited to prevent or impede, by concealing documents or using other subterfuges, the performance of control or auditing activities legally assigned to shareholders, other corporate bodies or auditing companies;
- the inclusion - in financial statements, in reports or other corporate documents provided for by law, intended for shareholders and the public – of facts that do not correspond to reality or are still subject to evaluation, or the omission, likely to mislead recipients, of information whose disclosure is compulsory on the economic and financial standing of the Company, with intent to deceive partners or the public in order to gain unjust profit for oneself or others;
- behaving in such a way as to harm, even potentially, the integrity of the share capital and the safeguard of creditors and other third parties who have relations with the Company;
- the presentation of false statements or documents, or behaviours likely to lead to trickery or deception (communicating untrue data, providing false documentation, etc.), or the omission of necessary information so as to obtain, without having the right, contributions, grants, soft loans or other payments of the same type, granted or allocated by the State, other public bodies or the European Union;
- the manipulation of an IT or telecommunication system, or of data contained therein, in order to obtain an unfair advantage causing harm to third parties:

- corruption of a public official in order to obtain an advantage in court proceedings;
- behaviours involving the type of offences under Articles 25-ter of the Decree;
- establishing majorities in shareholders meetings by means of simulated or fraudulent acts, in order to procure unjust profit for oneself or others;
- dissemination of false news or conducting simulated operations or other schemes that can significantly alter the price of unlisted financial instruments;
- misconduct constituting a crime under Article 25-sexies of the Decree on administrative offences, as under Article 187-quinquies of the Consolidated Act on Finance (TUF);
- behaviours by anyone who, on the basis of Privileged Information, as defined by the applicable legislation, including at European level, known by reason of relations with MolMed, (a) purchases, sells, or performs other transactions, directly or indirectly, on his or her own account or on behalf of others, on financial instruments using the above information - i.e. 'trading' - or (b) communicates such information to others outside the normal performance of his or her work, profession, function or office (regardless of whether the recipients actually use the "communicated" information) i.e. tipping, or (c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in subparagraph (a), i.e. *tuyautage*;
- dissemination of false news (stock jobbing) or carrying out fictitious transactions or other scams likely, in practice, to cause a significant alteration in the price of financial instruments (insider trading) in order to change third party views on the financial standing of the Company;
- carrying out the following transactions: (a) wash trades, (b) painting the tape, (c) improperly matched orders (transactions resulting from buying and selling orders put on the market by persons acting in concert simultaneously or nearly at the same time, having the same prices and same quantities), (d) putting orders on the market with no intention of carrying them out thus providing misleading indications of the existence of demand (offer) for the financial instrument at higher (lower) prices, (e) marking the close, (f) collude in the secondary market after a placement made as part of a public offer, (g) abusive market squeeze, (h) setting of a minimum threshold for the course of prices, (i) transactions in a market to give misleading information on the price of a financial instrument in an associated market, (l) concealing ownership, (m) provision of false or misleading market information through the media, including the Internet, or by any other means with intent to move the price of a security, a derivative contract or an underlying asset in a direction that favours the open position on these financial instruments, (n) pump and dump, (o) trash and cash, (p) opening a position and closing it immediately after its public disclosure;
- dissemination of false or misleading information through the media;
- gaining access to an IT or telecommunication system protected by security measures, or maintaining connection to it against the expressed or implicit will of those who have the right to exclude the intruder;
- interception of communications of an IT or telecommunication system or between multiple systems, as well as their blockage or termination;
- destruction, damage, deletion, alteration or removal of information, data or IT software of others;
- commission of an act intended to destroy, damage, delete, alter or remove information in whole or in part, damaging data, hardware or software used by the State or other public bodies, or relevant to them or otherwise for public use;

- production of false electronic documents with evidential value;
- actions of unfair competition through violence or threats;
- induction of others (through violence or threats, or the offer or promise of money or other benefits) to not make statements or to make false statements in criminal proceedings, where such third parties have the right to silence;
- behaviour that involves the offences of receiving, recycling, reusing stolen goods and self-laundering, as well as the commission of crimes prodromal of self-laundering; particular attention must be given to the prohibition to engage in tax crimes or otherwise related to invoicing and cash flows;
- producing false documents to the Public Administration attesting to the existence of essential conditions for participating in a tender to obtain licenses, permits, patents, etc.;
- theft of an industrial property right or breach thereof, for reasons of profit;
- the violation of safe working practices and the protection of hygiene and health at work;
- behaviours involving the types of crime under the Decree, or governed by other legislation, constituting a source of liability for the Company;
- situations that may create conflicts of interest, both real and potential, between personal and business activities.

Transparency, trust and integrity are values that must always be respected. No MolMed employee may obtain personal advantage in the context of activities undertaken on behalf of MolMed. Where situations of potential conflict may arise, communication between the collaborator/employee and his/her supervisor is fundamental for resolving the issue. Relations between the Company and its corporate officers are based on mutual confidence and inspired by the highest integrity. They must, therefore, avoid any situation that may cause conflicts with the interests of MolMed, between personal and family economic activities and the posts held in the company. A member of the Board of Directors who believes he or she is in a situation of conflict involving personal interest or the interest of a family member and the interests of the Company shall immediately notify the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

4. MolMed corporate officers, staff and contract staff

MolMed is committed to offering, in full compliance with legal and contract regulations, equal employment opportunities without distinction of ethnicity, religion, opinion, nationality, gender, physical condition, age or social conditions, giving all workers the same job opportunities and ensuring that everyone can have a fair wage and regulatory treatment, based solely on professional criteria of merit and competence.

In addition to playing a pioneering role in the protection of human health, MolMed promotes and protects the health of its employees.

MolMed takes care of technical, professional and human training for its staff members; once collaboration is established, it provides comprehensive information on duties, specific tasks assigned, rules and regulations, payroll and mode of behaviour, including the management of personal health risks. Any employee, contract worker or manager must explicitly accept the obligations arising from the Code of Ethics and the Model of Behaviour.

One of the fundamental principles of the Company is compliance with laws and regulations in force in all countries where it operates. This commitment will also apply to employees, consultants, suppliers, customers

and anybody with relations with MolMed. Relations will be discontinued or will not be entered upon with those who do not follow this principle.

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Employees must be aware of the laws and consequent behaviour; in case of doubts about how to proceed, the Company must adequately inform its employees and implement an appropriate programme of training, in order to raise and keep continuous awareness of issues concerning the application of the Code of Ethics.

Within working relations, superiors are bound to the fair and correct exercise of powers and authority, avoiding any kind of abuse. Therefore, any requests for services, personal favours and any behaviour that constitutes a violation of this Code of Ethics is prohibited.

Staff must act respecting the dignity of others and comply with the obligations under the work contract and the Code of Ethics, along with any code of conduct of the trade or professional association they belong to.

Staff must also contribute to maintaining a decent working environment and avoid conduct that is threatening, abusive, or discrediting to others or causes exclusion.

Anyone working in the premises belonging to the Company shall not act under the influence of alcohol or drugs, and must adhere to the smoking ban.

Senior managers, heads of functions and executives should promptly report any failure to comply with this Code of Ethics and ensure the protection of persons subjected to any harassment or conduct contrary to the principles and obligations contained in it, or in any way attributable to mobbing practices, which are all prohibited without exceptions.

Apart from cases of slander or libel, MolMed is committed to protecting its employees reporting illegal conduct which has come to their knowledge by reason of their employment relationship, preventing that they undergo any type of discriminatory measure.

In the disciplinary proceedings which may arise as a result of an alert, the identity of the informant cannot be revealed without his consent, provided that the charge is based on further and separate findings in addition to the alert. If the complaint is based, in whole or in part, on the alert, the identity can be revealed when its knowledge is absolutely essential for the defence of the accused person.

5. Relations with Shareholders and the Market

MolMed adopts behaviour and internal procedures aimed at promoting:

- regular participation of shareholders in Shareholders' Meetings;
- fair balance between the powers of management and the interests of shareholders and other stakeholders;
- transparency and correct and prompt communication of management decisions and, in general, of corporate events that may significantly affect the performance of issued financial instruments;
- maximisation of value for shareholders;
- compliance with the most advanced standards of corporate governance. In this regard, MolMed has adopted the Code promoted by *Borsa Italiana* (the Italian Stock Exchange), which is here referred to ;

- correct communication of corporate information to the public;
- proper management of inside information.

6. Relations with customers and suppliers

MolMed's activities, mainly because of their special features, ensure high quality and safety standards, complying with stringent production and process rules and regulations.

All those involved in MolMed activities are obliged to:

- scrupulously follow internal procedures, regulations, directives and guidelines necessary to achieve the highest standards in quality and safety for the end-user;
- provide accurate and complete information on products and services, and be truthful in advertising, scientific or any other type of communication.

Selection of suppliers and purchase of goods and services is carried out by specific Company functions on the basis of objective assessment of competitiveness, quality, cost, price, integrity.

MolMed identifies suppliers and external consultants on the basis of specific characteristics, professional skills and compliance with the principles and contents of the Code of Ethics, and promotes the establishment of lasting relations to progressively improve performance in protecting and promoting the principles and contents of the Code of Ethics.

In relations involving contracts, procurement, and generally the supply of goods and/or services and external collaborators (including consultants, agents, etc.), corporate officers and staff are obliged to:

- observe the internal procedures for selecting and managing relations with suppliers;
- adopt only objective evaluation criteria, following specified and transparent selection procedures;
- avoid, to offer - directly or indirectly - money, gifts or other benefits or advantages to Directors, general managers, managers responsible for preparing the company's financial reports, auditors and liquidators of third party companies, both Italian and from other countries, as well as to persons subject to their direction or supervision, in order to obtain a benefit for the Company involving damage to the third party company in question. The same guidelines apply to consultants and any third party acting on behalf of the Company;
- use as far as possible - in compliance with current laws and criteria of legitimacy of transactions with related parties - products and services provided under competitive and market conditions;
- include in contracts a clause confirming knowledge of the Code of Ethics and the commitment to comply with all obligations contained therein;
- comply with and require compliance with contract terms.

The amount payable shall be exclusively commensurate with the service detailed in the contract, and payments shall not in any way be made to a person other than the contractor, nor in a third country other than that of the parties or where the contract is performed.

Observance of these principles is constantly monitored by relevant corporate officers and by the supervisory and control bodies.

7. Relations with the Public Administration, Institutions and Associations

MolMed fully and actively cooperates with public authorities.

All those who work or collaborate with the Company shall adopt, in dealings with the Public Administration, behaviour that is correct, transparent and traceable.

These relations are reserved exclusively to the competent Company functions and positions, respecting approved programmes and corporate procedures.

It is not permitted to offer money or gifts to Public Administration officers, officials or employees or their relatives, neither in Italy nor in other countries.

Illicit payments, whether made directly by Corporate Officers or employees or through persons acting on behalf of the Company both Italy and abroad, are considered as acts of corruption..

It is prohibited to offer or accept any object of value, service or favour to obtain more favourable treatment with regard to any relation with the Public Administration.

In countries where offering gifts to customers or others is customary, this habit may be adopted if such gifts are of the right nature and of modest value, and provided it is done in compliance with the law. However, this should never be interpreted as looking for favours. When there are business negotiations, requests or relations of any kind with the Public Administration, staff involved should not seek to influence improperly the decisions of the other party, including those of officials negotiating or making decisions on behalf of the Public Administration.

The same guidelines apply to consultants and any third party acting on behalf of the Company in relations with the Public Administration.

In business negotiations, requests or business relations with the Public Administration it is also prohibited to engage (directly or indirectly) in the following actions:

- examine or propose job and/or business opportunities that can benefit Public Administration employees, either personally or their family members;
- solicit or obtain confidential information that could compromise the integrity or reputation of either party.

It is prohibited to make, induce or encourage false statements from the public authorities.

MolMed guarantees and ensures in a widespread and thorough manner the correct administration of justice. In particular, the Company - with reference to the management of relations with the Judicial Authority - is committed to provide staff with guidelines and principles of behaviour inspired by honesty, fairness and transparency which employees, executives and corporate boards must follow if and when they are summoned before judicial authorities.

Any violation (real or potential) committed by Corporate Officers or by third parties should be promptly reported to the Company's Supervisory Body and control bodies.

MolMed fully and scrupulously observes the rules and recommendations issued by market regulatory authorities, by offering the utmost cooperation in supplying any information required and in the performance of control activities.

The Company does not make any form of contribution, neither directly nor indirectly, to parties, movements, committees or any political or trade union organisation, to their representatives or candidates - except in cases governed by specific regulations - nor to organisations implying a possible conflict of interest.

It may, however, adhere to requests for financial or other kind of contribution from non-profit organisations or associations who pursue ends of a high cultural or beneficial value.

8. Corporate safety

MolMed is committed to promoting and disseminating a culture of safety in order to guarantee full safety in the workplace.

The Company is engaged in the study, development and implementation of strategies, policies and operational plans to prevent and overcome any intentional or non-intentional behaviour which may cause direct or indirect damage to the people and/or to the tangible and intangible resources of the Company.

Knowledge of obligations and behavioural criteria related to health and safety is disseminated by means of training courses, updates and dissemination of the contents of the Risk Assessment Document mentioned in the Consolidated Safety Act, a document being constantly and timely reviewed and updated in order to comply to regulatory changes and to adhere to the Company's operations..

MolMed has created an internal structure which, with the aid of external consultants, is responsible for managing all aspects related to health and safety. After analysing the risks and critical factors involved in operational processes, and using the best available technology, this structure is responsible for setting up and updating an efficient integrated system of prevention.

All those working on behalf of or in contact or collaborating with MolMed are required to contribute actively to maintaining an optimum standard of company safety, refraining from unlawful or otherwise hazardous behaviour, and reporting any activities by third parties detrimental to the assets or human resources of the Company to their supervisors, the function they belong to and the Supervisory Body.

In particular, in any context requiring special attention to personal safety, it is obligatory to comply strictly with the directions given in this regard by MolMed or by applicable rules and regulations, refraining from behaviour that might jeopardise one's own or others' safety.

The whole company, from top management to operational levels, must abide by the following principles, particularly when decisions are taken or choices implemented:

- a. avoid risks;
- b. assess the risks that cannot be avoided;
- c. fight risks at source;
- d. adapt the work to man/woman, particularly as regards the conception of work spaces and the choice of work equipment, methods and production;
- e. take into account technical progress;
- f. replace what is dangerous with what is not dangerous or less dangerous;
- g. programme prevention, aiming to achieve a coherent complex integrating technique, organisation of work, working conditions, social relationships and the influence of the working environment;
- h. give priority to collective protective measures over individual protective measures;
- i. give appropriate instructions to employees;
- j. hold training and refresher courses on safety at work.

9. Communication

MolMed identified specific functions devoted to maintaining precise and homogenous relations with the media, as required by specific Company and regulatory provisions.

Information concerning MolMed must be truthful, and must be provided only by those responsible for communication. Other employees and contract staff must refrain from issuing statements or giving interviews to representatives of the media or other means of communication, or any third party, or betray confidential or other information about the Company.

10. Competition

MolMed sees competition as an asset to be safeguarded, and ensures compliance with legal provisions concerning market protection.

Agreements among companies, and any situation that may distort competition - particularly agreements that contain exclusivity clauses, limitations on pricing, territorial restrictions - are subject to antitrust legislation.

Verification by legal experts should be requested in advance in all cases of potential conflict with antitrust rules.

11. Environmental policy

MolMed recognises the protection of the environment as a primary value in the conduction of its business operations, from performance of daily activities to the strategic choices. Proper waste management is a subject of information and training, also in order to achieve a profitable use of the resources made available by MolMed.

The Company intends to conduct its business while respecting the environment, in line with rules and regulations and with relevant industry standards.

With this respect, MolMed is committed to ensuring that:

- each task is managed, at all levels, having as a permanent objective the continuous improvement of the environmental management system;
- consumption of natural resources and energy is minimised, based on the best applicable technologies;
- the best available technologies are used;
- activities are managed in accordance with the current legislation at local, national and EU level and with other environmental requirements that are subscribed by the Company;
- it is formed, informed and empowered all staff and all those who work on behalf of the Company on environmental issues;
- actions to identify and reduce environmental impacts and improve the safety standards of the workplace are promoted

MolMed Corporate Officers, employees and consultants and collaborators are bound by the rules, regulations and internal instructions regarding the prevention of risks and compliance with regulations on environmental protection.

12. Confidentiality and Privacy

Confidentiality

Without prejudice to the transparency of the activities performed and the information requirements imposed by current regulations, it is the duty of corporate officers, employees and contract staff to ensure the confidentiality of any inside information obtained by reason of or in connection with the performance of any work or activity for MolMed.

Confidential information includes, by way of example: scientific and technical information about products and procedures; purchasing plans; cost, pricing, marketing and service strategies; reports on income and other non-public financial reports; information relating to sales, mergers, acquisitions and financial transactions in general.

Information, knowledge and data acquired or processed during work or as part of one's job position do belong to MolMed and cannot be used, communicated, or disclosed without specific authorisation from MolMed or a supervisor.

Computer processing of information is subject to security controls necessary to safeguard the Company from undue intrusion or illicit use. The destruction of material or electronic information media must comply with procedures governing the matter and within the limits prescribed by law.

Privacy

MolMed is committed to protecting information on its employees, contract staff and third parties, generated or acquired within the Company and in business relations, avoiding any misuse of this information.

The in-house processing of personal data must comply with fundamental human rights and freedoms and the dignity of those concerned, as provided for in current legislation.

The processing of personal data must be carried out legally and fairly. Data shall be kept for a period of time no longer than is necessary for the purposes of collection or as required by applicable legislation.

MolMed is committed to taking suitable preventative security measures for all databases in which personal information is collected and stored, so as to avoid any risk of loss or destruction or unauthorised access or processing.

13. Application of the Code of Ethics: controls

MolMed has set up a function of Internal Audit run by the same person responsible for internal control, with whose help the Company has implemented an internal control and risk management System (the “**System**”) aimed at adequate protection of the market and of all those who interact with the Company.

The controls involve, also, within their respective competences:

- The board of directors;
- the Director in charge of the System;
- the manager responsible for preparing corporate accounting documents;
- the control and risks committee;
- the statutory auditors;
- the Supervisory Body;
- the employees of the Company.

The System define and adopts tools and methodologies to fight potential business risks, so as to have a reasonable guarantee of compliance not only with legislation but also with internal provisions and procedures, including the provisions and obligations under the Code of Ethics.

The System is composed by all the rules, procedures and organisation responsibilities needed to achieve the following objectives:

- efficient corporate and business management;
- complete, reliable and prompt management and accounting information;
- compliance with laws and regulations in force;
- safeguarding company integrity, preventing fraud to the detriment of the Company and the financial markets.

MolMed Corporate Officers, employees and contract staff, as part of their duties and responsibilities, are engaged in defining, updating and actively participating in the correct running of the System.

This includes a programme of training on the contents of the Code of Ethics, a copy of which, as mentioned before, is given to all employees and contract staff.

It is here referred to the guidelines of the System, published on the corporate website of the Company and available on the company intranet.

14. Sanctions

The set of rules and obligations contained in the Code of Ethics is an integral part of the conditions governing work relations and collaboration with MolMed.

Violation of these rules, apart from possibly constituting a civil and/or administrative offence, is a violation of disciplinary rules and, as regards consultants, collaborators and suppliers, a breach of contract, and can be sanctioned as such.

In particular, the following acts will be subject to disciplinary action or cause the termination of a contract:

- behaviour contrary to the principles, contents and procedures of the Code of Ethics;
- authorising activities that violate the Code of Ethics;
- failure to report violations of the Code of Ethics;
- refusal to cooperate in investigating said violations;
- retaliation against those who have reported said violations.

Any information or report can be sent to the Supervisory Body's e-mail address: **odv@molmed.com**.

15. Review of the Code of Ethics

Reviews or additions to the Code of Ethics, possibly as a result of Supervisory Body reports and recommendations, are approved by MolMed's Board of Directors upon proposal of the Chairman of the board of directors and the Chief Executive Officer.