1. INTRODUCTION

The IRBM SCIENCE PARK GROUP (hereinafter, “IRBM” or “Company”), with the following company Code of Ethics (hereinafter, “Code of Ethics”), intends to formally adopt the principals of legitimacy, consistency, transparency, and verifiability to guide its behavior and that of its subsidiaries. Said commitment is aimed at having a significant impact on the company reputation, or rather, the predisposition of the Company to be publicly recognized as responsible and reliable, factors which the Company views as essential for its success and brand promotion.

2. SCOPE

The provisions of the following Code of Ethics are applied, without exception, to every member of the Company and, therefore, to administrators, managers, employees, collaborators, suppliers, and all those who, directly or indirectly, fixed or temporary, work for the same.

In particular, and by way of example:

- Members of the Board of Directors should adhere to the principles of the Code of Ethics while setting Company goals;
- Manager solidify the values and contents of the Code when they take on internal and external responsibilities, and therefore reinforce the trust, cohesion, and spirit of the Company;
- Employees and regular collaborators, in respect of the law and the provisions in force, conform their actions and behavior to the principals, objectives, and commitments established by the Code.

The Code sets forth measures suitable for sanctioning behaviors that do not conform to its provisions and which are proportionate to the severity of the behavior.

Adoption of various, specific rules of behavior, to be observed in by the Company in its relations with the Public Administration, the market, and third parties, demonstrates the Company’s commitment to prevent the crimes specified in Legislative Decree 231/2001 and its subsequent modifications and additions.

For the aforementioned reasons, it is important to clearly define the values that the Company recognizes, accepts, and shares, as well as the responsibilities that the same takes on both internally and externally.

For these reasons, the following Code, which constitutes rules of behavior, has been prepared. The observance of the same by all company members is of fundamental importance in order to properly operate, as well as for the reliability and the reputation of the Company.

IRBM is committed to sharing the Code of Ethics, via designated communication tools, with all those whom it maintains relations.

3. PREMISES

3.1 Non-Ethical Behaviors

Any behaviors, adopted by anyone, individually or collectively, that violate the rules for health and peaceful coexistence, as well as for proper social and business relations, are considered unethical, as set forth and disciplined by the law and regulations.

The adoption of unethical behavior may compromise relations between IRBM and its partners, administrators, employees, collaborators, trading, economic, financial, and public or private partners.
3.2 Reputation Value

A good reputation represents an essential, immaterial resource.

A good reputation favors the trust of partners, satisfaction of clients, attraction of the best human resources, safety of suppliers, and reliability towards creditors. Furthermore, with regards to internal relations, a good reputation favors the adoption and implementation of decisions which are peacefully shared, as well as the planning, organization, and execution of work without the rigid exercise of authority.

At the same time, formal affirmation of the specific principles of behavior in relations with the Public Administration, as well as in regards to the rights and interests of partners, creditors, and third parties, demonstrates of the Company’s commitment to prevent the crimes specified in the Legislative Decree on 8 June 2001, n. 231, and subsequent modifications and additions (hereinafter, the “Decree”).

For the aforementioned reasons, IRBM deems it important to clearly define the values that the company recognizes and which it is committed to employing, as well as the responsibilities and the sanctions should such values not be observed.

3.3 The Structure of the Code of Ethics

The Code of Ethics is made up of:

- **General ethical principles** which abstractly define the primary values for IRBM;
- **Specific principles of behavior** which strategically differentiate the guidelines and the rules to which Recipients must adhere;
- **Rules of behavior aimed at preventing the crimes specified in the Decree**;
- **Concrete implementation mechanisms**, which include the verification of compliance with and the continuous updating and improvement of the Code of Ethics.

4. **GENERAL PRINCIPLES**

The Company’s activities must be carried out in observance of the law and with respect to the principles of impartiality, honesty, transparency, accuracy, and good faith towards partners, administrators, recipients, as well as Public Administrators and other subjects or entities with whom the Company comes into contact while carrying out institutional and/or instrumental activities.

Said principles are outlined below.

4.1 Respect for Rules & Procedures

With regards to their respective professional activities, Recipients are required to abide by the laws and regulations in effect, the Code of Ethics, company and internal procedures and, where required, professional ethics.

In no situation whatsoever can the pursuit of Company interests justify a behavior that violates said provisions and procedures.

4.2 Conflict of Interest

Any situation which presents a conflict of interest must be carefully avoided in all of the activities performed and in the relationships developed by IRBM. Should such situation be unavoidable, the subject with the conflict of interest must promptly communicate the same to the Supervisory Body, with the exception of situations of which the Company and the individual are aware.
A conflict of interest exists in the event in which the individual has an interest, including a personal one, which may be in competition with the interests pursued by the Company.

4.3 Privacy

IRBM insures the privacy of the information in its possession and abstains from seeking, sharing, or utilizing private information, unless explicitly authorized by the owner of said information, or in compliance with existing regulations.

Management, Business Partners, External Consultants, employees, and collaborators must observe the highest level of privacy possible in their behaviors, including outside of working hours, in order to protect the know-how of the Company in all sectors of activity, including internally (for example, regarding information related to technical, scientific, financial, legal, administrative, business, and personnel management activities, etc.).

The aforementioned provisions are particularly applicable to those who come into contact with confidential and significant information while performing job tasks.

4.4 The Value of Human Resources

Management, Business Partners, External Consultants, employees, and collaborators are indispensable for the success of IRBM.

For this reason, the Company protects and promotes the respect of its human resources in order to improve and grow in terms of experience and wealth of knowledge, including with respect to education and respect for the law.

Furthermore, IRBM guarantees the physical and moral integrity of its employees, Partner Companies, and External Consultants, working conditions that respect individual dignity, personal convictions and opinions, a safe and healthy work environment, and condemns any form of slavery, submission, the illegal trafficking of individuals, and child labor that violates the law.

The Company also guarantees the full respect of current legislation and the CCNL chemical, chemical-pharmaceutical contracts adopted by the IRBM Group.

4.5 Integrity in Employee Relations

Relationships among employees, on all levels, must be characterized by integrity, collaboration, loyalty, and reciprocal respect.

In hierarchy relationships, or rather those which entail subjection or inequality in terms of positions, authority must be exercised with fairness, respect, and moderation, avoiding any type of abuse and/or forced labor in any context.

In particular, the exercise of power that may be damaging to the dignity and autonomy of employees and collaborators must be avoided. Decisions on how to organize work must always protect the respect for the individuals involved.

4.6 Non-Discrimination

The Company forbids any type of discrimination based on age, sex, sexual preferences, health conditions, race, nationality, public opinions, religious beliefs, or other criteria that may interfere with the rights and fundamental freedoms of individuals.

4.7 Prohibition of Child Labor
Throughout the selection and recruitment of company personnel, as well as in the decisions regarding the IRBM Group’s internal and external representatives, the Company, in the personnel and/or external suppliers/consultants recruitment and selection procedures, monitors and forbids, in the strongest possible terms, the use of child labor in accordance with current legislation.

To this aim, it is forbidden to hire and/or use any type of worker that is not in possession of the age requirements required by law.

4.8 Quality of Service

IRBM’s activities are aimed at satisfying and protecting its contractual counterparts, taking the utmost account of requests that may favor an improvement in the quality of its services and the products produced.

4.9 Environmental Protection

The environment is a paramount good that must be protected. In line with this principle, when planning its activities, IRBM seeks the best possible balance between economic initiatives and environmental needs, in consideration of the rights of current and future generations.

IRBM is committed to preventing risks with respect to populations and the environment in conformity to current legislation.

5. ETHICS IN RELATIONS WITH THIRD PARTIES

5.1 Criteria for Business Relations Conduct

IRBM, in its business relations, follows the principles of loyalty, honesty, transparency, efficiency, and free market.

IRBM forbids, in the strictest way possible, any illegal behavior, including of a sexual nature, while conducting affairs on behalf of the company and/or during business travel and/or while performing work assignments.

Recipients must maintain proper behavior in affairs concerning the Company, independent from the market competition and from the importance of the affair being handled. Corruption activities, illegitimate behaviors, collusive behaviors, pressure, or solicitations, directly or by way of third parties, for personal or career gains, for oneself or others, are forbidden.

Giveaways, gifts, hospitality, or other benefits cannot be accepted or offered by Individuals in relations with third parties, unless the value of the same is such that it would not compromise the image of the company and provided that it is in conformity with existing company procedures and legislation.

Management or the Collaborator that receives giveaways or another form of unauthorized benefits must take every possible initiative to refuse the same and inform a superior and the Supervisory Body (odv@irbm.it), who will evaluate the adequacy of the giveaway/benefit and will see to informing the sender regarding the related company policy.

While carrying out one’s duties and services at work, members of Management and External Collaborators must refrain from activities that are not in the interest of the Company.

In any case, all members of Management must avoid all situations and activities in which a conflict of interest with company interests could present itself, or which might interfere with one’s ability to impartially make decisions that are in the best interest of the Company and which are in full respect of the law and Code of Ethics.
5.2 Relationships with Suppliers, Contractors, & Sub-Contractors

In relations with contractors, suppliers and, in general, supply services, recipients are required to:

- Observe internal procedures for the selection and management of relations with suppliers, without impeding any supplier in possession of the requested requirements the possibility of competing in order to be awarded a supply contract with the Company;
- Adopt objective evaluation criteria throughout the selection process, in accordance with the declared and transparent procedures;
- See to the collaboration of suppliers in order to ensure the constant satisfaction of the needs of the contracting parties, to a degree that is at least equal to their expectations;
- Draw upon the principles of honesty and good faith in correspondence and in dialogue with suppliers, in line with the most rigorous business practices.

5.3 Relationships with Business Partners & External Consultants

Business Partners and External Consultants are asked to observe the principles and provisions set forth in the Code of Ethics.

Agreements with Business Partners and External Consultants must be prepared according to the format prescribed by the Company, and must be in written format. With regards to external collaboration contracts, the requirement to comply with the Code of Ethics must be included, and the sanctions for the violation of the same, must also be established (ex. termination of the contract).

In any case, the amount to be paid must be exclusively commensurate with the service indicated in the contract and the professional abilities and actual service carried out. Furthermore, the amount must be supported by the proper documentation (invoice, etc.), properly channeled, and duly documented. Payments must not ever be made in cash, nor be made out to a subject other than the authorized representative of the contracting party, nor in a Country other than the countries to which the parties belong or in which the contract was executed.

5.4 Affiliations with Political Organizations & Unions

Any financing of political parties in Italy and abroad are made by IRBM with respect to the law and existing legislation.

IRBM shall refrain from taking on any initiatives that might directly or indirectly constitute forms of pressure or undue favors towards political or union figures, or political or union organizations.

5.5 Institutional Relationships

Relationships with national or international public institutions, aimed at the development of IRBM programs, are intended for learning, investigating, or evaluating the implications of legislative or administrative activities for the Company, responding to informal requests or control measures, or indicating the Company’s position on themes that are relevant to one or the other.

To this aim, the Company is committed to representing its interests and positions in a transparent, rigorous, and coherent manner, avoiding any kind of collusive behavior.

In order to guarantee the highest level of clarity and transparency in such contexts, contact with institutional representatives is made exclusively by the operating areas dedicated to such activities.

5.6 Donations & Sponsorships
IRBM may take into consideration requests for donations, limited to proposals from entities and associations that explicitly declare not to be aimed at profit, which possess a legitimate status and incorporation documents, and which are of a high cultural or aid value.

Sponsorship activities, which may pertain to social, environmental, sport, theater, or art themes, are aimed solely at entities and bodies that offer the guarantee of quality and seriousness, against whom any collusion or condition that may alter the activity of the Company or undermine the Code of Ethics can be excluded.

6. ETHICS IN PUBLIC ADMINISTRATION RELATIONS

With regards to the Code of Ethics, “Public Administration” is to be understood as, on a national, foreign, or community level, any State administration, in local or community entities, any public entity, agency, or independent authorities or related authorities, or any individual that acts in the capacity of a public official or is charged with a public service.

Recipients must work in conformity with laws and ethics in relations with Public Administrators, and must refrain from carrying out criminal behaviors in relations with Public Administrations pursuant to Articles 24 and 25 of the Decree, among which include corruption crimes in all of its forms, official misconduct, fraud that harms the State or other public entities, wrongfully obtaining donations, financing, or other provisions by the State or another public entity, etc.

In order to prevent committing the aforementioned crimes, IRBM adopts and observes the following behavioral principles:

- **Identification of subjects equipped with decision-making power and limits pertaining to the same**
  First, the Company identifies the individuals who, for each company department, are granted the power to make autonomous decisions. In particular, the individual that manages the financial resources of the specific department must be identified, as well as the amounts within which the individual can make independent decisions, and above which the decision must be made collectively, or rather, upon authorization.

- **Prohibition of offering giveaways, gifts, or benefits**
  Offering, promising, or providing giveaways, gifts, or benefits to Public Administrations, natural or legal persons, who are employed by or work on behalf of Public Administrations, affiliates of the same, directly or via intermediaries, is strictly prohibited, as is any illegal pressure made on the same, in order to induce, facilitate, or compensate a decision, the fulfillment of a job duty, or the carrying out an act contrary to one’s job duties.
  The same behaviors carried out by the same subjects in order to favor or damage a party in a civil, criminal, or administrative suit in order to create a direct or indirect advantage to the Company, are also strictly prohibited.
  Exceptions to the aforementioned, established bans include reasonable or regular entertainment expenses, or rather gifts of moderate value that correspond to regular habits in business relations.
  To this aim, IRBM has established a procedure that specifies the individuals authorized to make such payments, as well as the ways of monitoring, accounting for, and establishing value limits.

- **Donations and financing requested or received by the State or by other public entities**
  It is strictly forbidden to improperly mislead Public Administrations with contrivances or deceptions in order to procure the Company with an unjust profit, directly or indirectly, consistent with the obtaining or use of donations, financing, or other denominated distributions provided by the State, a public entity, or by Community Institutions.
  In particular, it is forbidden to:
- Use or present declarations, false documents, or documents which attest to things that are not true or omit required information, in order to obtain donations, financing, or other denominated distributions by the State, a public entity, or Community Institutions;
- Use donations, financing, or other denominated distributions provided for by the State, a public entity, or Community Institutions, for initiatives other than those aimed at the realization of work or the carrying out of activities of public interest, for which the distributions were obtained.

*Use of computer or phone systems*

It is strictly forbidden to alter in any way the operation of computer or phone systems, or to illegally intervene with any procedure regarding data, information, or programs contained in the computer or phone systems which may damage the State or a public entity.

7. ETHICS IN EMPLOYEE RELATIONS

7.1 Equal Opportunities

IRBM offers all of its employees equal work opportunities, ensuring that everyone can enjoy equal treatment based on competency and ability, and without any discrimination.

To this aim, the tasks of those dedicated to personnel management include:

- Identifying and implementing resource selection criteria based on merit and competencies that are of a strictly technical-professional nature;
- Developing a system for selection, hiring, education, compensation, and management of employees so as to prevent any type of discrimination and to provide for a customized awareness of each resource;
- Creating a work environment in which personal characteristics do not create the grounds for political, religious, racial, or sexual discrimination.

7.2 Moral Integrity of Employees: Prohibition of Discriminatory Behavior

IRBM is committed to protecting the moral integrity of its employees, and guarantees the right to work conditions that respect the dignity of all persons, and which protect workers from psychological acts of violence or mobbing, and which contrast any discriminatory or harmful attitude or behavior against all persons, one’s views, and one’s tendencies.

7.3 Harassment at Work

IRBM insists that in work relations, both internal and external, harassment is not allowed to exist. Examples of such may include:

- the creation of an intimidating, hostile, or isolating work environment against individuals or groups of workers;
- the unjustified interference with the carrying out of other people’s work;
- the obstruction of other people’s work prospects for the sole reason of personal competition;
- sexual harassment and behaviors or conversations that could be upsetting to the sensibility or dignity of an individual.

7.4 Alcohol & Drug Abuse
It is forbidden to work, even occasionally, under the effects of alcoholic substances, drugs, or substances with similar effects.

Furthermore, it is forbidden, while working or in the workplace, even occasionally, to consume or deal, for any reason whatsoever, drugs while carrying out one’s job duties.

7.5 Distribution of Personnel Policies

IRBM is committed to distributing personnel policies to all employees using the company communication tools (Company Intranet, bulletin boards, distribution or sharing of organizational documents, memos, and Service Communications).

7.6 Primary Duties of Employees

Employees must abide by and respect the obligations set forth in the work contract, ensuring the services requested and those required by the Code of Ethics and, in particular:

- **Information management**: employees must be aware of and carry out that which is set forth in company policies in order to guarantee the integrity, privacy, and the availability of information.
- **Conflict of Interest**: employees must avoid situations which could generate conflicts of interest and, should a conflict of interest be unavoidable, must provide immediate notice of the same directly to the manager or the Supervisory Body.
- **Use of company goods**: any employee that uses company goods must:
  - act with diligence;
  - adopt a responsible behavior that is in line with procedures while using the same;
  - document in detail, where necessary, their use;
  - avoid any improper use which may cause damage or a reduction in efficiency, or which might be in contradiction with the interest of the Company.

7.7 Membership in Political Organizations & Unions

IRBM recognizes the freedom of all employees to participate in political organizations and unions, within the forms and manners provided for by the law.

7.8 Employee Privacy Protections

IRBM is committed to sharing the Disciplinary Code via the bulletin board and by publishing the same on the Company Intranet, as well applying eventual disciplinary procedures to employees with respect to existing legislation, the CCNL Chemical-Chemical Pharmaceutical contract, article 7 of Law 300/70, while protecting the dignity and integrity of all persons.

7.9 Confidentiality Waiver

IRBM is committed to not sharing externally and without the authorization of interested parties, except in the cases provided for by the law, information related to its employees to third parties, generated or acquired while carrying out job duties, and is also committed to avoiding the improper use of such information.

The employees’ right to confidentiality is protected on the basis of standards that identify the information that the Company can request from its employees, as well as the relative ways of handling and preserving such information.

Any inquiries into the ideas, preferences, personal tastes and, in general, the private life of employees is not allowed.
7.10 Confidentiality Requirement

All of the information, knowledge, or data acquired or developed by employees while performing their job duties, belongs to IRBM and cannot be used, communicated, or share without authorization from a superior.

All Recipients are forbidden from sharing news related to the data, activities, and organization of the Company, or to make use of the same in order to cause any prejudice.

8. PROTECTION OF SHARE CAPITAL, CREDITORS, AND THE MARKET

IRBM aims to ensure the distribution and the observance of the principles for safeguarding the integrity of share capital, protection of creditors and the third parties that establish relationships with the Company and, in general, the transparency and legitimacy of the economic and financial activities of IRBM, as well as to prevent the commission of corporate crimes specified in Article 25 ter of the Decree.

To this aim, all Recipients are required to:

- Demonstrate a proper, transparent, and collaborative behavior with respect to the rules of law and company procedures, in all of the activities aimed at the preparation and publication of the balance sheet and other corporate communications required by law and aimed at associates or to the public, so as to supply associates and third parties with true and accurate information regarding the economic situation, the balance sheet, and the financial situation of the Company;
- Rigorously observe the regulations set forth by the law for the protection of the integrity and the efficacy of share capital, and to act in respect of the company procedures, founded upon such regulations, so as not to damage the interests of creditors and, in general, third parties;
- Observe the rules of law aimed at the regular operation of the Company and corporate bodies, ensuring and supporting each type of corporate management control provided for by law, as well as the open and correct creation of the assembly’s will.
- Refrain from behaviors that could inhibit the proper execution of the duties of the Supervisory Body for the various activities of the Company and, to this aim, carry out all communications in a timely, accurate, and complete manner, as well as in good faith, and to provide all forms of collaboration called for by the law and the regulations related to the same;
- Carry out eventual liquidation transactions of the Company with regards first and foremost to the interests of corporate creditors. It is therefore forbidden to misappropriate corporate goods from their destination to creditors, subdividing them among the associates before paying those who have the right, or rather the funds for the amounts necessary to satisfy the same.

9. TRANSPARENCY OF ACCOUNTING AND INTERNAL AUDITS

Transparency before associated and third parties is ensured through precise accounting transparency policies and via a suitable internal audit system.

9.1 Accounting Records

Transparent accounting is founded on facts, accuracy, and the completeness of basic information for the relative accounting records. All IRBM employees are required to collaborate so that price quotations are represented correctly and in a timely manner in accounting.

Every transaction must be noted and accompanied by the proper supporting documentation for the activity carried out in order to allow for:
- The ease of accounting record keeping;
- Identification of the various levels of responsibility;
- The accurate reconstruction of the transaction, reducing the probability of interpretive errors.

Each record must reflect exactly that which the supporting documentation demonstrates. Each employee must see to ensuring that the documentation is easily traceable and ordered according to logical criteria.

Any Recipient that should become aware of omissions, falsifications, accounting negligence or negligence with regards to the documentation on which the accounting records were created, must report the same to his/her superior or directly to the Supervisory Body.

9.2 Internal Audits

IRBM’s policy is to share, on every level, a culture characterized by the awareness of the existence of checks and by a mentality characterized by the carrying out of audits.

Internal audits refer to all of the activities and the tools necessary or useful for addressing, managing, and verifying company activities, with the goal of ensuring:

- The cost-effectiveness (efficiency and effectiveness) of company transactions in conformity with the strategies, objectives, and company policies, in order to safeguard the company’s assets;
- The reliability of the company’s computer system, both with regards to its components aimed at the preparation of the balance sheet for publication, as well as in regards to the components aimed at the preparation of internal management reporting;
- Respect for the regulations applicable to company activities.

10. HEALTH, SECURITY, AND ENVIRONMENT

IRBM, within the realms of its activities, is committed to:

- Distributing and strengthening the culture surrounding security while in the workplace, developing an awareness of the risks and using all of the resources necessary in order to guarantee the security and health of its employees, Business Partners, and External Consultants and, in general, subjects with whom it works;
- Safeguarding the environment, which is a primary good for society, by constantly seeking an equilibrium with the needs of the company while planning its activities.

11. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES RELATED TO VIOLATION OF THE SAME

11.1 Adoption & Revision of the Code of Ethics

The updated version of the Code of Ethics is effective as of 30 March 2016.

The IRBM Board of Directors can reexamine the Code of Ethics at any time and make modifications or additions to the same, including upon notice by the Supervisory Body.

11.2 Acceptance of the Code of Ethics

The Company will see to distributing the Code of Ethics by attaching the same to the Bulletin Board and publishing the Code to the Company Intranet.
Business Partners and External Consultants must be informed of the contents in the present Code of Ethics and of the need of the Company for their behavior to comply with the principles contained in the same. To this aim, Company Managers, within their area of competency, are responsible for informing Business Partners and External Consultants of the existence of the Code of Ethics and for verifying that the insertion of the same is included in contracts executed by IRBM by way of a clause aimed at informing the same of the existence of the Code.

11.3 Consequences for Violation of the Code of Ethics

Observance of the regulations contained within the Code of Ethics is to be considered an essential part of the contractual obligations for employees, pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

Violation of the regulations contained within the Code of Ethics by employees and managers will be sanctioned according to legal procedures and on the basis of the provisions of the respective existing collective contracts, with sanctions that are proportionate to the severity of the violation and reoccurrence of the behavior.

With regards to Business Partners and External Consultants tied to the Company by a non-conditional employment relationship, a violation of the Code of Ethics may bring about the termination of or withdrawal from the contract executed with the same, by virtue of the insertion of the specific clause included in the respective contracts.

Violation of the behavioral norms aimed at preventing the commission of the crimes by employees and managers of IRBM, cited by the Decree, will be sanctioned according to legal procedures and on the basis of the provisions of the respective existing collective contracts, with sanctions that are proportionate to the severity of the violation and reoccurrence of the behavior.

In relation to violations that are carried out by IRBM administrators, the Supervisory Body will see to providing instructions to the competent bodies (Board of Directors and Board of Auditors) in order that the necessary or suitable provisions, and the actions provided for by the laws of the competent authorities.