

A close-up photograph of several hands of different skin tones stacked together in a circle, symbolizing teamwork and unity. The hands are positioned in the center of the frame, with fingers pointing towards the center. The background is dark and out of focus.

Code of Conduct

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Letter from the President and CEO

To all corporate bodies, employees, management, consultants, agents, partners and suppliers of the Chiesi Group.

Since its inception, our Group has made the entrepreneurial choice to act in an ethical and responsible manner; towards patients, employees, partners and stakeholders. This has made the Chiesi name and our Group stronger and more and more reliable over time, helping to strengthen our reputation and consolidate our long-term success.

Creating and reinforcing a corporate culture that combines commitment to results, ethical integrity and social and environmental responsibility is at the heart of our business philosophy and our daily actions.

To make the Group's commitment concrete, our parent company has changed its legal form, transforming itself into a "Benefit Company" and all our subsidiaries have committed themselves to robust sustainability programs.



Alberto Chiesi

President

Chiesi Group is firmly committed to carrying out every activity with loyalty, fairness, transparency and honesty both within the Group and in its relations with the outside world, including in the communities in which it operates.

These values are expressed in this document, drafted with the support of a heterogeneous team of people from across the Group, to give voice to our values of inclusion and enhancement that distinguish our corporate culture and translate them, together with the sense of belonging that binds us, into actions that are easy to remember and to apply in practice.

Each of us has the responsibility to understand and apply this Code, in order to personally contribute to perpetuating our values and commitment to the people and environment around us, as well as to maintaining and further enhancing our good reputation.

We therefore invite you to make it “your own Code” and encourage you to counter and report any behaviour that is not in line with the values and principles expressed herein, whilst being safe in the knowledge that you will not suffer any form of retaliation or harassment for doing so.

Thank you for your commitment.



Ugo di Francesco

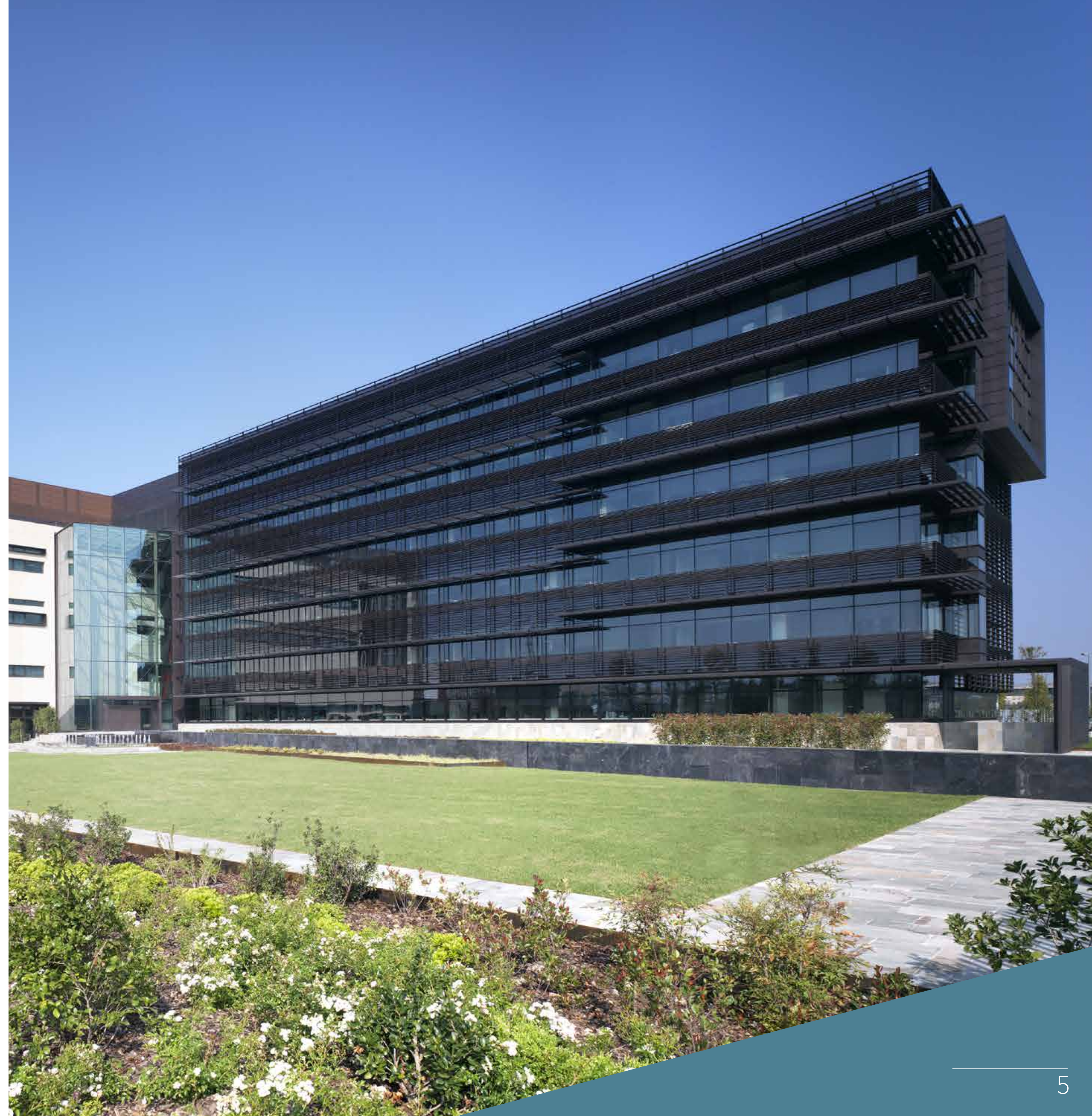
CEO

Our Mission

Our aim is to be recognized as a research-focused international Group, able to develop and commercialize innovative pharmaceutical solutions to improve the quality of human life.

We wish to maintain a high quality entrepreneurial team characterised by self confidence and a collaborative spirit.

Our goal is to combine commitment to results with integrity, operating in a socially and environmentally responsible manner.



Our Values: Our Identity

Our values provide the starting point for the definition of rules of conduct which we must follow and respect when carrying out our activities at Chiesi. These rules are described and expanded upon in this *Code of Conduct*, and each of them can be traced back to one or more of our values.



We Interact with integrity and trust

We show consistency
between words and actions
leading by example

We build trust-based
relationships through respect,
honesty and authenticity

We have the courage to speak
up and express our point of
view openly and in a
constructive way

We respect all individual
characteristics, welcoming and
valuing diversity, uniqueness
and authenticity

We act ethically and
with integrity



We unlock our potential to improve and develop

We share and leverage lessons
learned to improve and
progress continuously

We are accountable for our
own professional and personal
development and results

We listen to each other, with
openness and genuine
curiosity, welcoming feedback

We are committed to fostering
each other's talent and skills,
encouraging people to express
the best of themselves

We welcome change as a
continuous development
opportunity



We collaborate as an inclusive team

We ask 'what do you think'
and value everyone's
perspective and contribution
when working together

We collaborate with others
across the organization to
achieve common objectives

We demonstrate empathy
putting ourselves in each
others' shoes

We create a positive
environment where people
feel comfortable to express
themselves and collaborate

We celebrate success based
on teamwork



we generate innovation and value putting the patient first

We take responsibilities and risks
in looking for new challenges
and opportunities, leveraging
on our entrepreneurial spirit

We listen to the voice of
patients and their needs to
create the best solution for
them, their families and HCPs

We innovate and challenge
the status quo leveraging our
creativity, competencies
and intuitions

We pursue excellence to
ensure the highest quality
in our results and products

We put passion and heart in
our job to compete with the
best and win our challenges



We act as a force for good

When we make decisions we
understand the need to create
value both for the business
and the society

We take care of each other
because we know we are all
responsible for each other's
well being

We allocate resources, effort
and energy to preserve the
environmental balance

We collaborate to improve our
local community through
mutual solidarity

We generate ideas to make
the world feel better



Our Responsibilities



Knowing and recognising our values, and behaving in accordance with them

Knowing and sharing Chiesi's values represents the first step towards acting with integrity and being a role model for others. The *Code of Conduct* is the reference tool that guides our daily activities and helps all of us to act with integrity, in accordance with laws, regulations and the Group's ethical principles.



Expressing our doubts

If you are uncertain about the way to behave or about conduct that you have observed, it is essential that you share your doubts with your line manager, Human Resources team or the Compliance department. This is the only way to offer Chiesi management the possibility of preventing potential serious issues and/or risks and correcting any conduct which does not respect the ethical principles shared at a Group level, thereby protecting Chiesi, your colleagues and the community.



Whistleblowing

It is your duty and responsibility to promptly report if you believe someone is violating a law or company policy or is engaging in behaviour contrary to the values expressed in this *Code of Conduct*.

The Importance of Alerting

Chiesi disapproves of and sanctions any conduct which does not comply with the principles expressed in the *Code of Conduct*, even if the conduct is carried out in the belief that it furthers, even in part, the interests of the Group, or with the intention of bringing an undue advantage to the Group.

It is, therefore, of paramount importance that each one of us takes steps to promptly report any behaviour not in line with our ethical principles by anyone, be it colleagues, consultants, partners, suppliers or other third parties, as well as the Group's top management.

The tools and procedures to be followed for reporting are adequately disclosed through the communication channels of the Group companies (Intranet, website, etc.). Chiesi protects the confidentiality of the identity of persons making reports in good faith, as well as of the content of the notification.

We, therefore, rely on everyone's full cooperation in order to continue to ensure the integrity of Chiesi.

Do not fear retaliation

Chiesi will not tolerate any form of retaliation against anyone who makes a report, seeks assistance, raises a concern, reports misconduct or provides information as part of an investigation.

Chiesi will take appropriate action against anyone, regardless of their position, who retaliates against a whistle-blower.

Our People

Chiesi is committed to creating well-being in the workplace by adopting an integrated approach that considers all aspects of an individual's health, including personal fulfilment. Chiesi's growth cannot disregard the fulfilment and well-being of its people.

Over the years, we have found that striving to ensure the well-being of people helps us to attract and retain new talent and encourages our more experienced employees to continue to improve and progress. Such an approach makes individuals more fulfilled, both personally and professionally, leading to a greater commitment to their work and the achievement of increasingly satisfying results.



Equal employment opportunities ●●

Chiesi guarantees equal employment and career progression opportunities, on equal merit, to all candidates and colleagues. Chiesi does not allow discrimination based on personal traits such as, ethnicity, sexual orientation, gender identity, socio-economic status, age, physical abilities, religious beliefs, political beliefs, mindset, lifestyle, or other invisible diversities. We respect and appreciate each of these facets.

Our recruitment decisions and career advancement strategies are based on the principles of equal opportunities, skills, experience and on an objective assessment of job performance.

We require our business partners to adhere to our standards and comply with regulations relative to the prohibition of child and forced labour, working hours, remuneration, freedom of association and non-discrimination.



Diversity & Inclusion ●●

At Chiesi, everyone must be respected for their contribution and for expressing their point of view, because we believe that differences between people represent an added value, because different perspectives and experiences improve our chance to understand problems, discover opportunities and make better decisions in the interest of the business and the collectivity. Teamwork and the ability to create a pleasant working environment are our strengths. Our interpersonal and working relationships are based on solid trust, openness, honesty and positivity.

We are committed to creating an inclusive environment - where mutual respect and a collaborative spirit are key elements - that makes every employee feel good and give the best of themselves.



In pursuit of this goal, Chiesi has initiated a programme of *Diversity & Inclusion* activities in order to strongly affirm that diversities in ethnicity, sexual orientation, gender identity, socio-economic status, age, physical abilities, religious beliefs, political beliefs, mindset, lifestyle and other invisible diversities are an integral part of the Group.

The goal is, therefore, to ensure throughout that the organisation differences are recognised and valued and never constitute grounds for discrimination and inequality.





Discrimination and harassment ●●

Chiesi is committed to creating a work environment free from physical or verbal harassment, which refers to any type of unwelcome comment or action regarding ethnicity, sexual orientation, gender identity, socio-economic status, age, physical ability, religious beliefs, political beliefs, mindset, lifestyle and other invisible diversities or characteristics protected by applicable laws.

Chiesi also prohibits any harassment, bullying, mobbing or other abusive behaviour in the workplace. With specific reference to sexual harassment, verbal or physical conduct of a sexual nature and comments, jokes and innuendos of a sexual nature are not tolerated in any circumstance.

If you believe that you, or someone else, may have been subjected to harassment, bullying or discrimination in the workplace, you should report the incident to your line manager, Human Resources or Legal & Compliance, either local or at Group level.



Health and safety in the workplace ●●●

Chiesi is committed to guaranteeing the highest standards of health and safety in the workplace; in this regard, we constantly monitor risks and adopt the necessary preventative measures.

Chiesi requires all employees and partners, within the scope of their role and responsibilities, to act responsibly, applying, respecting and enforcing the procedures and standards adopted in a strict manner.

We ask our employees and partners to act in a proactive and participative manner, contributing to ongoing improvement, reporting risk situations and suggesting potential improvements.



Our commitment to the Planet

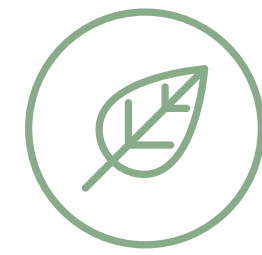
Chiesi is actively committed to reducing the environmental impact of its products and activities, favouring the use of "green" resources, reducing the consumption of resources and of energy, improving the efficiency of its production processes and selecting certified partners. In pursuit of these ambitious goals, Chiesi encourages its employees to minimise carbon dioxide (CO₂) emissions and the consumption of raw materials, to dispose of waste in a way that can be recycled, and to use natural resources efficiently, both in their work and in their daily lives.



To this end, Chiesi is committed to raising its staff's awareness on the importance of protecting the planet and its natural resources as well as all living beings. We are constantly working on the development of new technologies with low environmental impact, we are engaged in abandoning the use of fossil fuels replacing them with renewable energy sources, introducing principles of circular economy in our plants, and selecting suppliers and commercial partners on the basis of their ability to operate in an ethical and environmentally responsible manner.

Chiesi asks all its employees and partners, in the context of their roles and responsibilities, to act responsibly, applying, strictly respecting and enforcing the procedures and standards adopted.

*We ask our employees
and partners to be
proactive and to play their
part, contributing to
continuous improvement,
reporting risk situations
and suggesting potential
improvements.*



Climate action ●●

Chiesi is actively engaged in the fight against climate change. In particular, the Group conducts climate and environmental risk assessments, measures the greenhouse gas (GHG) emissions generated by its business operations along the entire value chain, defines objectives based on scientific criteria, and structures its governance system in such a way as to facilitate the achievement of these objectives.

It is our priority to purchase energy from low-impact renewable sources and to commit to reducing carbon intensity levels. We have made a formal pledge to reduce our GHG emission reaching Carbon Neutrality within 2035, well in advance of the Paris Agreement recommendations, and to measure progress towards this goal.

At Chiesi, we stand with all those doing their part to halt climate change. Our strong beliefs define our actions, and the way we do business. That means we make commitments which are clear and can be measured. We also commit to report transparently on our environmental impact and progress every year.

Industry, innovation and infrastructure ●●



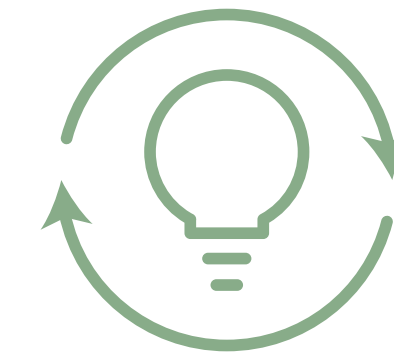
Chiesi commitment to sustainable development and the adoption of innovative and “environmentally friendly” technologies and industrial processes is fully embedded in our business objectives.



Corporate activities must be carried out in constant compliance with the Environmental Management System and water conservation policies. Chiesi is also committed to choosing suppliers who guarantee the application of innovative and sustainable technologies



The construction of new Chiesi company buildings, as well as major refurbishments and management of existing sites, is carried out following specific procedures which ensure that internal *Health, Safety, Environment and Sustainability* requirements are assessed in advance and are integrated into the design, procurement, construction and management process.



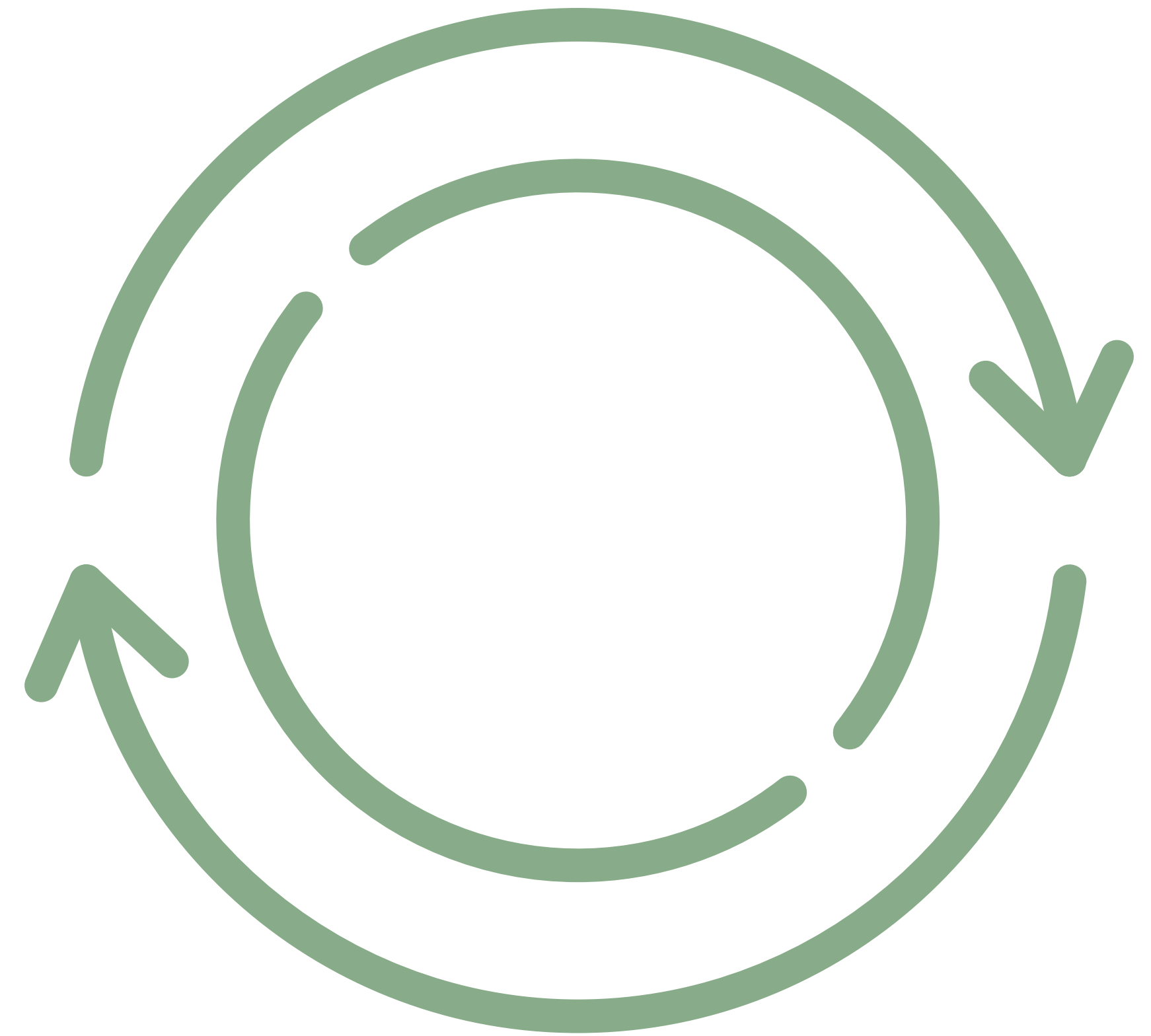
These internal requirements, for the construction and management of healthy, energy-efficient and environmentally friendly facilities, are based on internationally recognised protocols, such as those issued by the *Green Building Council*, in addition to current laws and regulations.

Responsible consumption and production ●●

Chiesi adopts circular economy principles and pays great attention to the management system of chemicals and of waste throughout the value chain, and is committed to implement waste management and air quality control programmes within its facilities.

In addition, the Company also encourages responsible consumption and production in its relations with suppliers.

Moreover, Chiesi pays the upmost attention to the correct and appropriate use of pharmaceutical products by patients, and ensures that its scientific communications are complete, exhaustive and objective without overstating the real benefits of our products nor encouraging inappropriate prescription.



Sustainable cities and communities ●●

Chiesi is committed to promote **the sustainability, the equity and the prosperity of the local communities in which we operate in order to contribute to long-term and sustainable wellbeing**. We achieve this goal by helping and educating people to take care of their health and of the environment, by deploying financial resources and skills to foster the social, cultural, economic and environmental development of the community we live in, and by helping those in emergency situations in the Group's reference countries.

In this framework, Chiesi also encourages sustainable mobility of employees and has implemented specific practices to reduce transportation carbon dioxide (CO₂) emissions, thereby reducing the carbon footprint caused by travel and commuting.



Chiesi is also committed to reforestation projects in the surrounding communities, and to safeguarding and enhancing the cultural and natural heritage of the cities where the Group's headquarters and subsidiaries are located.



Our commitment to the Pharmaceutical Industry

Research and Development ●●●

Chiesi is committed to developing and manufacturing innovative, high-quality, reliable and safe therapeutic solutions that improve the well-being of patients and provide real benefits to the healthcare system. Chiesi's Research and Development function acts in accordance with sound ethical principles, safeguarding the values of honesty and integrity, and strives to keep itself constantly up to date, in an effort to ensure maximum reliability to its customers, in compliance with applicable protocols.

Respect for these values and ethical principles allows Chiesi to create innovation while guaranteeing the highest quality for its products. In order to ensure the sustainability of the whole R&D process, Chiesi has created a *Life Cycle Perspective* tool which allows the assessment of the environmental impact of products at all stages of their development, from pre-clinical research to industrialisation.

- **Pre-clinical and clinical research**

In carrying out pre-clinical and clinical research activities, the scientific principles of transparency, independence and accessibility of data, as well as the relevant regulations and best practices (*Good Clinical Practice*) must always be respected, and our researchers are adequately trained.

- **Animal welfare**

Animal testing represents a very limited part of our work and is only carried out when there are no viable alternatives to ensure the safety and efficacy of our products, and to the extent that animal testing is required to process pre-clinical data to be submitted to regulatory authorities and to obtain authorisation to proceed with human studies. When conducting tests on animals, we strictly adhere to applicable legislation and the rules set by international guidelines as well as internal principles and procedures to ensure that the highest possible welfare standards are met. At the same time, we support the advancement of alternative research methods to animal research, at all times ensuring maximum efficiency and product quality for patients.



Safety and quality of our products ●●

Our patients and customers use Chiesi products to improve their health and quality of life: people's health is the driving force behind our business. This is why we offer high quality products that meet the regulatory and safety requirements applicable in the countries where they are commercialised, and it is the reason why we demand that our suppliers and business partners also adhere to our standards, and why we regularly monitor our supply chain.

We are committed to providing comprehensive scientific information that is understandable to all recipients and does not overstate the real benefits of our products. We therefore carry out regular internal audits of the information which we provide to the scientific community and patients, to ensure that it conforms to best practice in scientific information.

The quality of our products is also guaranteed by post-marketing surveillance studies. These studies, also known as Phase IV studies, are carried out after the medicinal products have been placed on the market, when they are in use by the general public, and aim to gather additional information on the side effects, safety, long-term risks and benefits, and efficacy of a product when used on a large scale.



Medicinal products and therapies can have potential side effects; it is therefore essential to report any adverse events so that we can take appropriate action to safeguard patient safety. To this end, we track and analyse all relevant safety and quality information in a transparent and timely manner in full compliance with applicable laws and best practices. Chiesi has also implemented a pharmacovigilance system to ensure that all information regarding the benefit-risk ratio of our medicinal products is continuously updated and evaluated.





Interactions with patients and patient organisations ●●

We are committed to interacting with patients and patient organisations with integrity, transparency and respect, in accordance with applicable laws, regulations, principles and industry codes, in order to develop and provide therapies that significantly improve their lives.

Patients are central to our corporate identity and caring for their specific needs and issues is fundamental to Chiesi's mission.

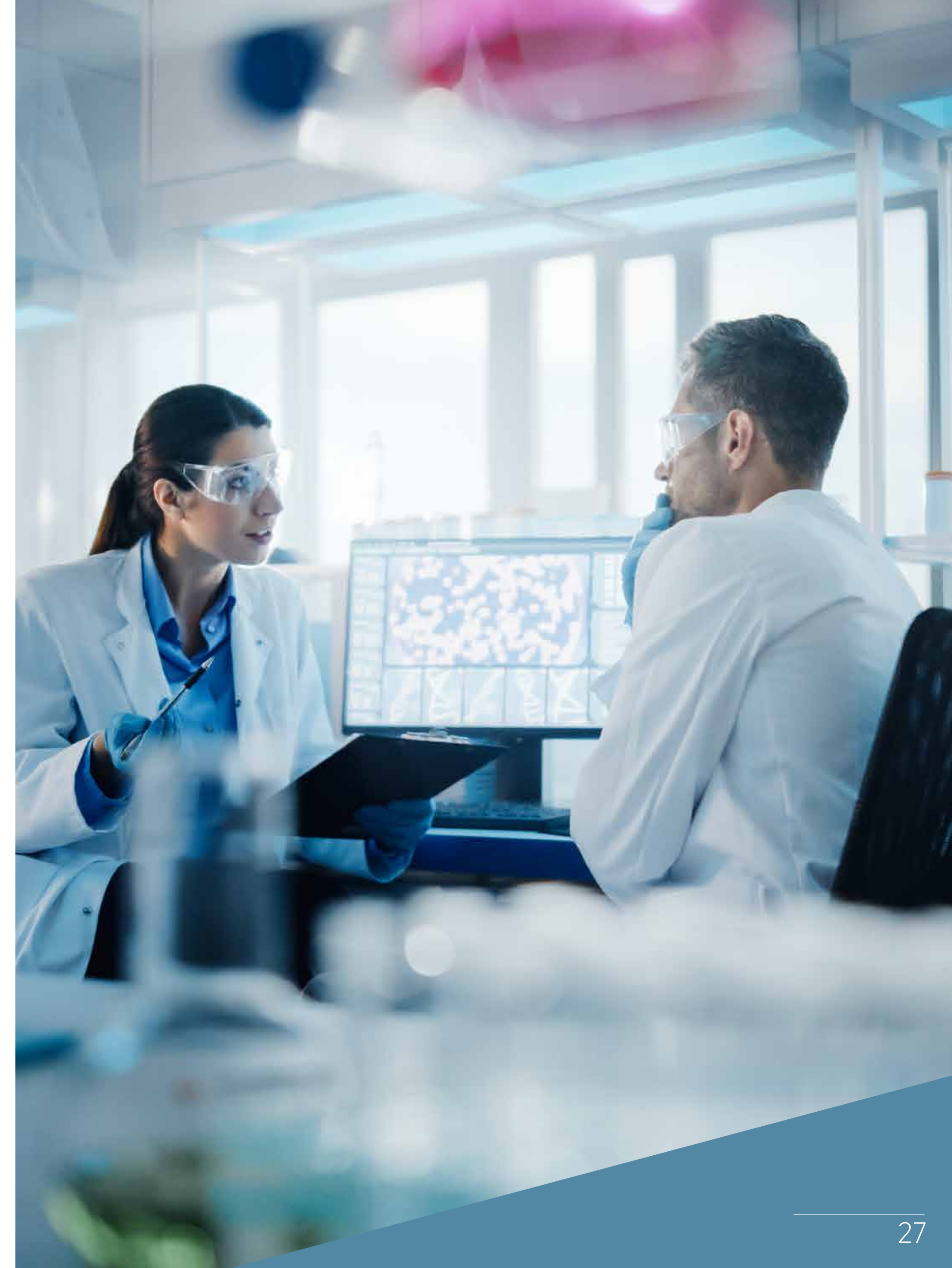
Today, many people still suffer from incurable diseases, which is why Chiesi has decided to devote special efforts to developing treatments for rare diseases. To this end, we collaborate with patients and caregivers associations worldwide and promote early access programmes for our therapeutic solutions in development.

Relations with the scientific community ●●●

Chiesi collaborates with the scientific community through a continuous exchange of knowledge, for the benefit and protection of patients' health and in order to obtain feedback and suggestions on our products, especially on medicines in the R&D phase, as well as on those in clinical application, thus fostering constant scientific progress.

We are committed to interacting with members of the scientific community in accordance with the applicable regulations and codes of conduct governing our industry. This is why Chiesi has decided to adhere to the ethical principles specified by major pharmaceutical associations, working to implement them in the most appropriate manner, certain of the relationship of mutual trust that binds us to our stakeholders.

Chiesi also supports medical awareness by organising and sponsoring medical and scientific events, in order to foster the sharing of best clinical experiences and contribute to continuous learning. We select external experts using objective criteria based solely on their scientific expertise and the legitimate needs of our Group.



Regulatory requirements ●

Our business is subject to a multitude of rules and regulations aimed at protecting patients and consumers, ensuring the quality of medicines and health services, and combating fraud and unlawful influence on medical judgement.

It is the obligation of every Chiesi employee to know and apply the legal and regulatory requirements governing our business.



Fight against Slavery and Human Trafficking ●●

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Chiesi has a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any part of our supply chain. This applies to all persons working with us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

We encourage to raise concerns about any issue or suspicion of modern slavery in any parts of our business or supply chains at the earliest possible stage.

Fight against corruption ●



Chiesi does not tolerate any form of corruption.

Bribery is defined as the giving or receiving of money or other benefits (goods and services) to or from public officials or private persons to obtain or retain undue business advantages, influence decisions, or secure a benefit in the conduct of our business.

Any activity involving the offer, giving, promising or receiving (directly or indirectly) of money or any other benefit - to secure an unfair advantage in relation to one's business or as an inducement or reward for an improper action - committed by people at Chiesi, our business partners or anyone acting on behalf of Chiesi is illegal.

It is essential to remind ourselves that cash payments are not the only form of corruption. Even a simple gift, gesture or hospitality could, in certain circumstances, be considered an act of corruption.



Chiesi adopts a zero-tolerance approach to any act of corruption in its dealings with public officials, healthcare professionals, business partners or other private parties and applies strict standards to detect and prevent all forms of corruption.

All Group employees must carry out their activities with fairness, honesty, transparency and integrity, adhering to the principles expressed in this Code of Conduct, and to the laws, regulations, standards and guidelines, both national and international, that apply to our business, in all jurisdictions in which the Chiesi Group operates. Employees and all those who act on behalf of Chiesi in any capacity must also strictly adhere to the provisions contained in the Group Anti-Bribery Policy.



Money Laundering ●

Money laundering means the introduction of assets (not only cash) originating from criminal offences into the regular financial and economic cycle. Money laundering is a criminal offence in most countries.

No employee, either alone or in collaboration with third parties, may take measures that violate applicable regulations on money laundering.

Where questionable financial transactions involving transfers of cash or cash equivalents are requested, prior review by and approval from your Finance Department is required.

Antitrust and fair competition ●

Antitrust laws promote fair competition and protect customers from unfair business practices. Chiesi is committed to being competitive in the marketplace without abandoning its commitment to fair competition.



Our employees are strictly prohibited from exchanging information with competitors (current or potential) regarding

Our
customers

Prices

Strategic/
commercial
plans

Sales
strategies

Marketing
plans

Business
development
strategies

Clinical
data

Technical
and research
data

Inventions and
innovations

Confidential
information
entrusted to us
by business
partners

Public Affairs ●

In their interactions with institutional/governmental stakeholders, we ask our employees and external partners to strictly comply with the rules of operation of the bodies and authorities with which they interact, refraining from any behaviour that could be interpreted as undue interference in their operation.

The relationship with counterparts must be based on principles of transparency and all stance supporting arguments shall meet the highest level of accuracy and veracity, in full agreement with our corporate mission and aimed at developing policies of public common interest and to the benefit of society and the healthcare system.





Trade compliance ●

Violations of global trade control laws can result in significant fines and penalties against Chiesi and the individual involved.

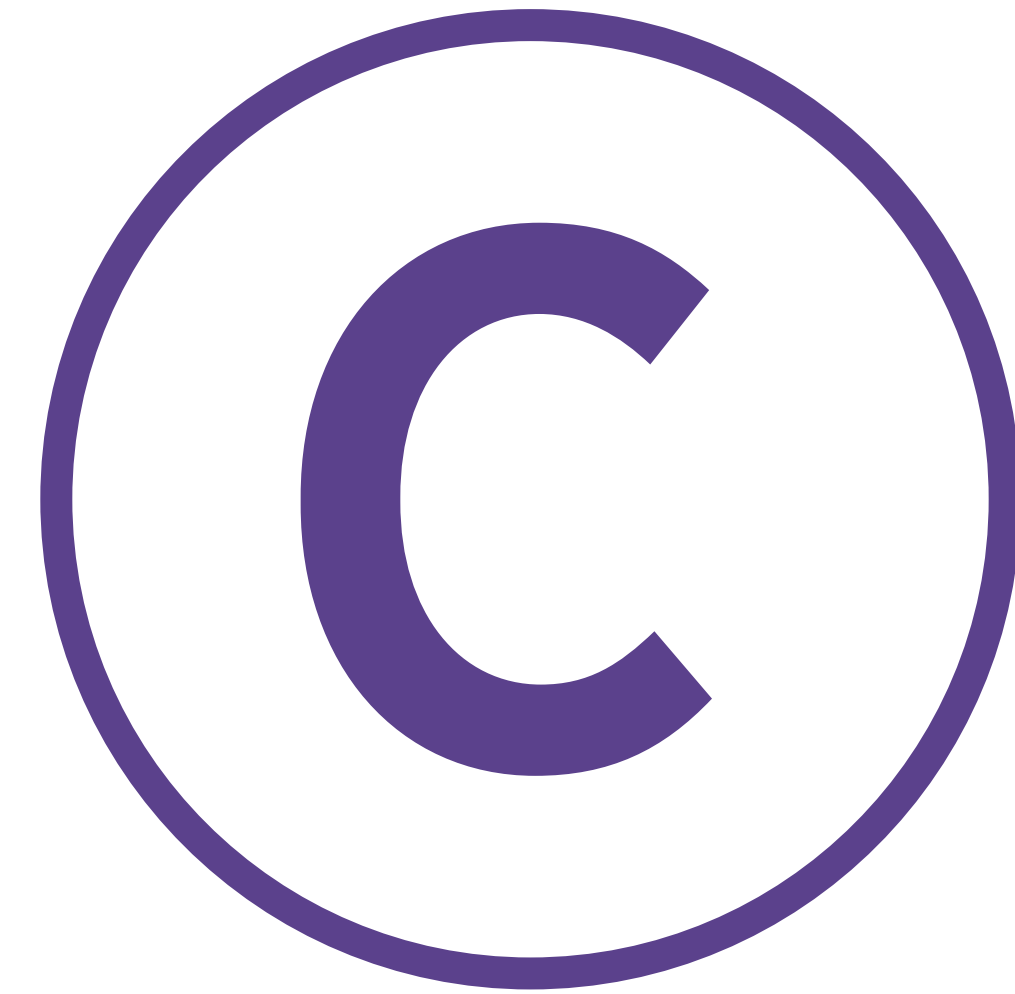
Therefore, we are committed not to do business with counterparts on the lists of persons subject to embargoes or restrictions subject to trade sanctions.

We comply with the regulations and laws governing the distribution and use of our products in the markets in which we choose to operate.

Patents, trademarks and copyrights ●

Chiesi promotes and encourages the activities of its employees and partners in innovative research which may be a source of intellectual and industrial property and undertakes to recognise each person's role and contribution.

It is the duty of each of us to support the creation, protection, maintenance and defence of Chiesi's intellectual property rights and to use these rights responsibly.



Chiesi prohibits the unauthorised use, theft or misappropriation of third-party intellectual property which may result in significant fines, litigation, injunctions or criminal sanctions against the Group and those involved.

Conflict of Interest ●

A Conflict of Interest occurs whenever there is an overlap between personal and business interests. Where there is a risk that a personal benefit may influence a professional decision, serious consequences may arise for Chiesi and the employees involved: such situations must therefore be prevented.

We thus ask all our employees to act seriously and professionally, avoiding all situations in which there might be a conflict, even if apparent, between the interest of our Group and a possible personal advantage. To this end, we apply anti-corruption procedures with the utmost rigour and seriousness.

All employees are, therefore, required to act and make decisions in the exclusive interest of the Group, with seriousness and professionalism, avoiding all situations in which a conflict could arise between the interest of Chiesi and a possible personal advantage.

To this end, Chiesi is committed to identifying, as far as possible, potential situations of conflict of interest and training employees to recognise them and manage them appropriately.

If you find yourself or others involved in a conflict of interest situation, it is important to discuss it openly with your line manager or with the Human Resources team or Legal & Compliance department in order to demonstrate the utmost honesty and transparency and to seek the best solution together.

Protection of company information and assets ●

All employees are required to handle Chiesi assets in an appropriate and responsible manner and to protect them against loss, damage, theft, abuse and unauthorized use.

Company assets also include intangible assets such as proprietary knowledge, intellectual property rights and copyrighted material. The Group's intellectual property is a valuable asset that we are constantly dealing with in our daily work.

Improper disclosure or use of confidential information could cause serious harm to our Group, business partners, suppliers or customers. In addition, it can weaken our competitiveness, exposing us to great liability.





Prior to sharing any information about company assets with third parties, employees must apply correct authorisation processes to protect information that is confidential or secret, including personal data. If you are unsure what constitutes proprietary information, you should consult your line manager, or the Legal department.

Company resources and assets must be used with integrity and efficiency, and if there is any uncertainty about whether a particular asset is a corporate asset, or any doubt about the appropriate course of action in a given situation, it is essential that employees discuss this with their line manager, Human Resources or Legal & Compliance department, either locally or at Group level.

Protection of privacy and personal data ●

Personal data is any information that can directly or indirectly identify a person, such as name, contact details and genetic profile data. In carrying out its activities, Chiesi must process personal data of a wide range of stakeholders (third party vendors, healthcare professionals, business partners, patients, etc.). Chiesi will only collect personal data that is strictly necessary for the performance of its activities and guarantees its use in accordance with the regulations in force.

All Chiesi employees are obliged to share the information collected only with those persons who have a real need for it, respecting sharing methods that guarantee the highest possible level of confidentiality.

Chiesi is committed to handling personal data, both of its own employees and of all third parties with whom it has dealings, with care and solely for legitimate business purposes, in line with applicable laws and current privacy regulations, ensuring that its external suppliers also comply with these regulations.

All employees who become aware of an inappropriate disclosure of personal data are required to report the incident to the Data Protection Officer or to the appointed company function.



Implementation and dissemination of the *Code of Conduct*

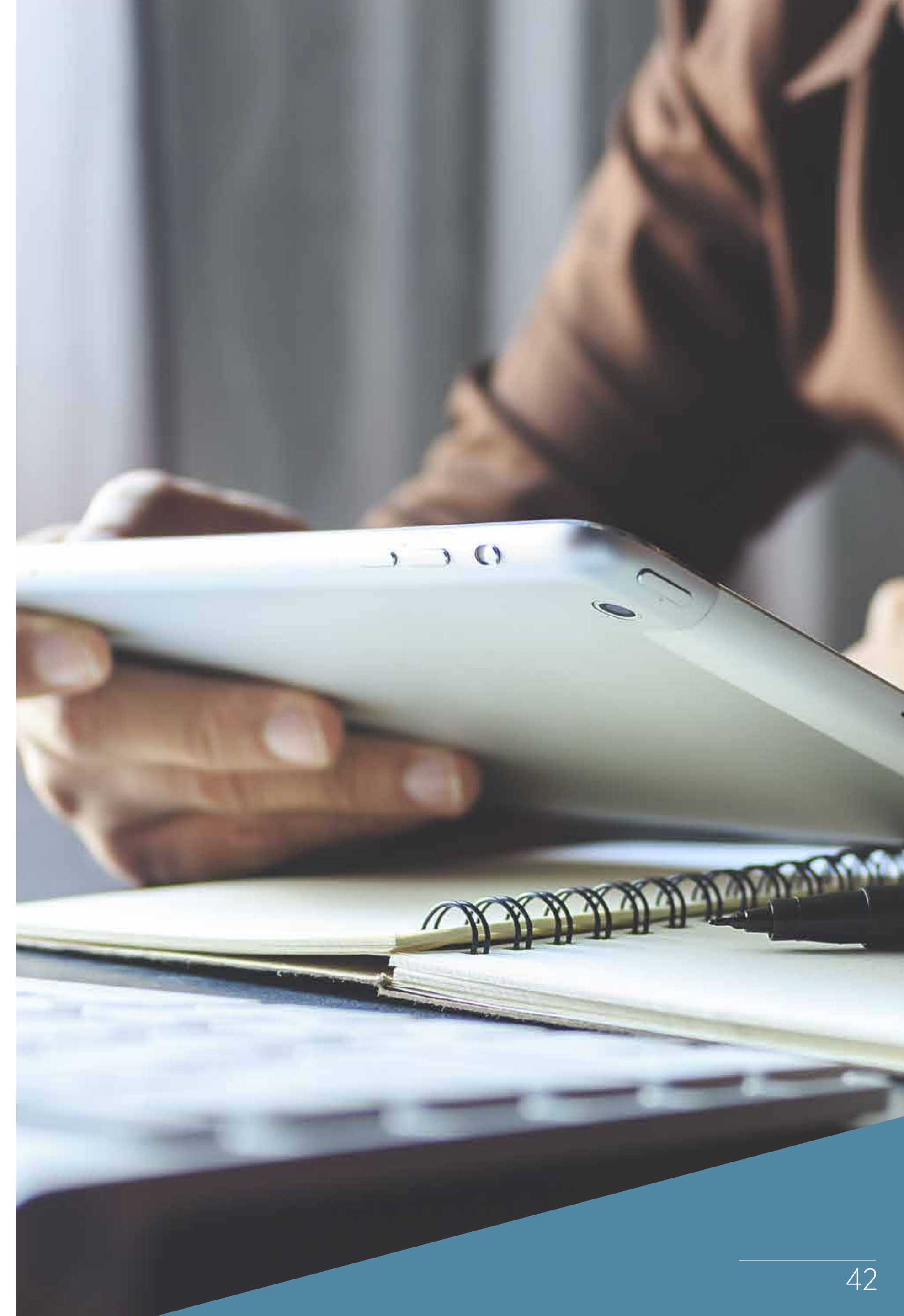
Obligation of awareness of the Code

The intended recipients of this Code of Conduct are all employees, partners and, in general, all third parties who may act in the name or on behalf of Chiesi (the "Recipients").

Recipients are required to be familiar with the principles and contents of the Code, as well as with the reference legislation governing their functions and responsibilities. Moreover, the Recipients must ensure full compliance with the Code and adopt behaviours in line with the ethical principles expressed herein and with the reference legislation, refraining from any behaviour contrary to the principles contained in this document.

Dissemination

The *Code of Conduct* is made available to all employees on the Group's Intranet and is also published on the Group's website for all third parties. Chiesi is actively committed to guaranteeing the dissemination of the *Code of Conduct* to all Recipients, and to adopting appropriate measures to verify their adherence and respect.





Third Parties

Recognising the interdependence between its activities and the social and environmental system of which it is part, the Chiesi Group has also adopted a Code of Interdependence, in which, developing the provisions of this *Code of Conduct* and together with the Group Anti-Bribery Policy, expresses the principles on which it intends to base its interactions with third parties and suppliers.

Chiesi provides third parties with adequate information regarding the commitments and obligations imposed by the Code of Interdependence and the Anti-Bribery Policy, insisting on compliance with the principles directly applicable to their activities. In particular, every contract entered into by the Group contains a specific clause requiring third parties to confirm that they are aware of the Code of Interdependence and the Anti-Bribery Policy, and will comply with (and ensure that their directors, employees, partners and/or consultants comply with) its rules and principles when conducting business with the Group. Chiesi will also take appropriate internal and (if within its remit) external action in the event of non-compliance by third parties.

Updates

This *Code of Conduct* has been approved by the Chiesi Board of Directors. The proposal is formulated taking into account stakeholders' assessments with reference to the principles and contents of the Code of Conduct, promoting their active contribution and the reporting of any shortcomings.

Consequences of not applying the *Code of Conduct*

Violations of the *Code of Conduct*, as well as any other Chiesi policy or procedure, by Chiesi employees may result in the application of disciplinary measures, in accordance with applicable laws, procedures and safeguards.



