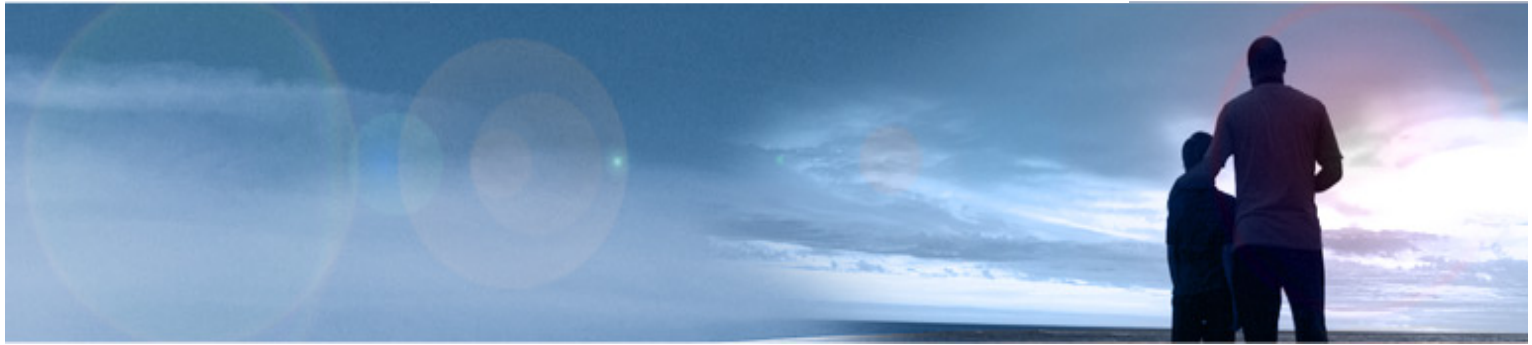


Code of Ethics



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1. PREAMBLE

PRINCIPLE OF ZERO TOLERANCE

The GADA Group operates in each of its business sectors by rooting its activities on integrity. For the people who work in the Group, integrity means remaining loyal to the Group's values and working in a responsible, transparent and ethical manner.

Corruption is not only illegal, it runs counter to everything we embody through our work. Our success and reputation are the result of many years of operation in key sectors of the healthcare industry, where we have built a culture of leadership and an organisational structure constantly attuned to ethical values; over time, this approach has contributed value to our organisation and to our customers.

We must continue pursuing this approach, now and in the future, guarding our reputation and our commercial partners by observing the most rigorous qualitative and ethical standards.

Corruption hinders business growth, taints our good reputation and implies civil and criminal liability, as well as penalties for the Group and for individuals.

The above considerations are behind the GADA Group's decision to adopt a policy of zero tolerance towards corruption and any illegal action in all of its activities.

This applies internally – to the management, employees, consultants and agents – but also externally, in the relations that the Group entertains with all subjects over the course of its activities, including, among other, contractual counterparties, suppliers and other intermediaries.

The Group relies on the agreement between all subjects to observe this "zero tolerance" approach.

This policy is explained in greater detail in our Code of Ethics, which applies to all people working for the Group in whatsoever role, both in internal Group relations or when negotiating with third parties on behalf of the Group.

All people working for the Group are strictly compelled to observe the company rules and policies in this regard, and the purpose of the Code of Ethics is to formalise the relative principles and compliance. The company's management will not hesitate to appropriately tackle any non-compliant actions enacted both internally and externally.

By working together we can continue to uphold the prestigious reputation of the GADA Group for the future as well.

COMMITMENT AND RESPONSIBILITY

This Code of Ethics is an official declaration regarding our commitment, as a company and as individuals, to always conduct our activities with integrity. It reflects our common beliefs with regard to the meaning ascribed to acting with integrity by people who work for the GADA Group companies. The implications are as follows:

- we respect the laws in force in all regions where we operate, as well as the policies and procedures of our company;
- we behave honestly and treat people with respect, courtesy, fairness and dignity;
- we work hard to ensure that Gada remains a pleasant environment in which to work and a company respected for the quality of its staff and products.

Each member of the team must conform to the spirit, as well as to the letter, of this Code of Ethics throughout all activities conducted on behalf of Gada. On account of the fact that no code of conduct can cover all situations that may arise, many of the principles envisaged in this Code of Ethics are further clarified in our policies and procedures. The general core principles contained in this Code of Ethics can help us to take the right decisions and act with integrity whenever we have to face difficult situations over the course of our professional activities.

DECLARATION OF FUNDAMENTAL PRINCIPLES

This documentation is drawn up in conformity to the following requirements:

- the ethical guidelines contained in the Code of Ethics adopted by Gada, which holds all the shares of GADA S.r.l.;
- the guidelines for the construction of organisation, management and control models pursuant to (Italian) Legislative Decree no. 231/2001, issued by Confindustria (General Confederation of Italian Industry), approved by the Italian Ministry of Justice on 7 March 2002, and subsequent amendments and additions;
- the guidelines for the construction of organisation, management and control models pursuant to (Italian) Legislative Decree no. 231/2001, issued by Assobiomedica (National Association for Biomedical and Diagnostic Technologies), approved by the Italian Ministry of Justice with the note dated 10 January 2005.

GADA S.r.l. intends maintaining and developing a trustworthy relationship with its stakeholders and pursuing its aims while striving to optimally merge the various interests involved, in full compliance with all relevant legal provisions and principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

This Code of Ethics (also referred to herein as the "Code") has also been approved by the Board of Directors of the majority shareholder (GADA), assimilated, adapted and adopted by GADA S.r.l., and therefore defines the activities of the entire Group.

GADA S.r.l. adopts this Code with the aim of conforming its activities to the principles of transparency and fairness, in striving for business success rooted in ethical principles and values.

The Code intends reaffirming the principles of equity, loyalty and professional rigour that inspire the operations and conduct of subjects operating in the company, both in internal relations and in relations with third parties.

1.1 Gada S.r.l.

Art. 6 of (Italian) Legislative Decree no. 231 establishes that the Entity is not liable for the crime committed in its interest or to its advantage if it proves to have “adopted and effectively implemented”, before the deed was committed, “organisational and management models (further qualified as control models in Art. 7 of the above-mentioned decree) capable of preventing crimes of a similar type to that which was enacted”.

This Code (hereinafter referred to as the “Code of Ethics”) constitutes an integral part of the Organisational, Management and Control Model of GADA S.r.l. (hereinafter “GADA”), and reflects the commitments and ethical responsibilities in conducting business and company activities undertaken by GADA’s collaborators – be they employees, collaborators at different levels or directors.

GADA and its subsidiaries and associates form a Group that specialises in the commercialisation and distribution of specialist medical devices and equipment. Moreover, the Group provides services to public and private facilities associated with the Italian National Health Service.

The attainment of GADA’s objectives is pursued – by all subjects operating in the company – with loyalty, reliability, honesty, expertise and transparency, in accordance with the laws and regulations in force.

GADA adopts a socially responsible approach in monitoring and responding to the financial demands of all stakeholders, conscious of the fact that these subjects demand a daily and credible commitment stemming from a clearly-defined managerial policy and a company system geared towards this aim.

GADA’s mission is to help improve the health and quality of life of people, by fulfilling the needs and expectations of patients, physicians and customers through premium-quality products and services, generating value for the Group and its collaborators.

GADA is also a member of ASSOBIOMEDICA (National Association for Biomedical and Diagnostic Technologies), of which it shares the approach and aims.

In this context, in assimilating the contents of the ASSOBIOMEDICA Code of Ethics, GADA adopts the principles of fairness and transparency that inspire the ASSOBIOMEDICA policies regarding the organisation and running of business. To this aim, besides the quest for high performance and excellence that must guide our efforts, we intend guaranteeing the observance of high ethical standards in the strategic and daily running of our activities. The Code of Ethics formalises the practices already implemented at GADA.

Besides requesting the directors, employees and all internal and external collaborators who at any level offer their services to GADA, of observing and applying it rigorously, we expect these subjects to strongly believe in this approach, which has made the success of the Group’s founding companies over the years.

In the light of that stated above, the Code of Ethics is diffused within GADA and distributed to all third parties who entertain business relations with the latter, therefore:

each employee and collaborator, at any level, is responsible for consulting his/her line manager for any clarifications relative to the interpretation or application of the rules of conduct contained in this document, or in other directives issued by the competent GADA functions.

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The rules contained in this Code of Ethics complement the conduct to be upheld by employees also in relation to ordinary diligence rules, pursuant to the articles of the Italian Civil Code governing employment relationships (Articles 2104 and 2105).

Failure to observe the rules and directives issued can damage the Group, which monitors their actual observance by adopting disciplinary measures towards employees, collaborators at any level or directors who fail to fulfil them, in accordance to that envisaged in the Penalty and Disciplinary System adopted by GADA.

The directors, employees and collaborators at various levels must strictly observe the Code of Ethics, as failure to do so constitutes a breach of the Organisational, Management and Control Model adopted pursuant to Art. 6 of (Italian) Legislative Decree no. 231/01.

Under no circumstance shall the belief of acting to the benefit of GADA justify the adoption of behaviour that runs counter to the principles of this Code of Ethics.

1.2 Definitions

Henceforth GADA S.r.l. will be referred to as "GADA".

Throughout this Code the following expressions will have the meanings specified below:

"Code"	this code and any annexes, as integrated and amended case-by-case;
"Collaborators"	the subjects who act as sales agents and representatives for GADA, or who have a coordinated and continued collaboration with the latter mainly of a personal nature without any employment relationship (including, for example purposes but not limited to, project-based contracts, staff leasing, incorporation, summer orientation internships), or any other relationship envisaged in Art. 409 ⁽¹⁾ of the Italian Code of Civil Procedure, and temporary work, in addition to any other person subject to the direction or supervision of any top-level subject of GADA pursuant to (Italian) Legislative Decree no. 231 of 8 June 2001;
"Recipients"	the subjects to whom the provisions of this Code apply and, in particular, the Employees, Heads, Collaborators at various levels and Company

¹Art. 409 Individual labour disputes - The provisions of the following paragraph apply to disputes relative to:

1) private employment contracts (Italian Civil Code Articles 230 *bis*, 2094, 2099, 2126, 2127, 2135), even if not relevant to a business undertaking (Civil Code Articles 2239, 2240, 2146); 2) tenant farming relationships (Civil Code Articles 2141–2163), share-cropping relationships (Civil Code Articles 2164, 2169), agricultural co-partnership, lease to direct grower (Civil Code Articles 1647–1654), and to relationships deriving from other agricultural contracts, without prejudice to the competence of the specialised agricultural sections; 3) agency relationships (Civil Code Articles 1742, 1763), commercial representation relationships (Civil Code Art. 2209) and other collaboration relationships involving the coordinated and continuing collaboration, mainly personal, even if not under an employment relationship; 4) employment relationships of employees of public administration bodies that exclusively or predominantly carry out economic activities (Civil Code Articles 2093, 2129); 5) employment relationships of employees of public bodies and other public employment relationships, provided that they are not devolved by law to another judge (Articles 410, 426, 427).

Subjects;

“Employees” the subjects who have an employment relationship with GADA, including employees with fixed-term contract or part-time employees;

“Body” or “Organisation” these terms refer to a group of people and means having clearly-defined responsibilities, authority and mutual relations (source: UNI EN ISO 9000:2005). For example: a company, group of companies, corporation, enterprise, institution, charity organisation, licensee, association, or their parts or combinations. In drawing up (Italian) Legislative Decree no. 231/2001, the lawmaker used the above terms with the same meaning;

“Company Subjects” as in office each time, the Chairman, Managing Director, members of the Board of Directors, of the Board of Statutory Auditors, of the Executive Committee (where relevant), the General Managers (where relevant), including members of other GADA company bodies instituted pursuant to Art. 2380 of the Italian Civil Code (as amended by Italian Legislative Decree no. 6 of 17 January 2003) or special laws, in addition to any other top-level subject where the latter refers to any person invested with representing, directing or managing GADA or one of its organisational units endowed with financial autonomy pursuant to (Italian) Legislative Decree no. 231 of 8 June 2001;

“Supervisory Committee” a supervisory entity endowed with autonomous initiative and control powers in conformity to (Italian) Legislative Decree no. 231 of 8 June 2001;

“Heads” each person responsible for running one or more GADA sectors, in accordance with the GADA organigram in force;

“Corporate social responsibility” this definition refers to the integration of ethical issues in the company’s strategic vision; it reflects the company’s desire to effectively manage social and ethical issues internally and in the regions where it operates;

“Shareholders” a British English term indicating the holders of company shares, synonymous with “stockholders” in American English;

“Stakeholders” the term, created in 1963 by the Research Institute of the University of

Stanford, has become a common term in company strategy to identify all subjects having an interest or concern with regard to an economic initiative, be it a company or a project; it includes customers, suppliers, funders (banks and shareholders) and collaborators, but also external interest groups such as citizens residing near the company or local interest groups.

1.3 Field of application and efficacy of the Code

The provisions of this Code apply to the Recipients unless otherwise specified in the Code itself and without prejudice to the application of binding legal and contractual provisions (including national, local and company collective bargaining agreements) governing the Recipients' relationship with GADA.

This Code also applies to third parties whom GADA entertains relations with, in conformity to the law or the agreements stipulated with said subjects, and within the limits defined by this Code.

GADA undertakes to diffuse the Code of Ethics to the Recipients through appropriate communication activities.

1.3.1 Relationships with stakeholders

Fulfilling the requirements – even not explicit – of the social context in which the Group operates involves interacting with employees, customers, suppliers, associations, authorities, banks, shareholders and citizens: all these subjects contribute to forming the demands of the stakeholders. In interacting with these subjects, the Group is inspired by the principles of lawfulness, loyalty, transparency, impartiality and independence. Therefore, all Recipients of the Code are bound to observe the law and the company regulations and procedures; they shall act fairly in relationships with third parties, avoiding the disclosure of deceptive and injurious information; they cannot avail themselves of their position in the Group to carry out activities that may be in contrast or in competition with those of the company; they must observe the company rules and customs that safeguard the principles of integrity and transparency. Gifts or acts of hospitality granted or received are only allowed if of limited value and nonetheless restricted to cases of normal commercial courtesy. Consequently, any actions or behaviour aimed at soliciting advantages, either personal or for others, are prohibited, as is improperly influencing the decisions of the counterparty, or demanding unjustified favours in relations with any third party, public administration and political or trade union organisations.

1.3.2 Efficacy of this Code towards Employees, Collaborators, Heads and Company Subjects

Observance of this Code constitutes an integral part of the contractual obligations of the employees,

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pursuant to and by effect of Art. 2104 of the Italian Civil Code.²

Any breach of this Code may constitute non-fulfilment of contractual obligations and/or disciplinary offence and, if appropriate, may imply refunding of any damages suffered by the company as a result of said breach, in conformity to the regulations and collective bargaining agreements in force. The Recipients are compelled to observe the provisions set forth in this Code both in their mutual relations (so-called "internal relations") and in relations with third parties (so-called "external relations"). In particular:

- the Company Subjects, in the context of their administration and control functions, conform their activities to the principles of this Code;
- the Heads conform their conduct to the principles envisaged in this Code and demand that they are observed by Employees and Collaborators. To this aim, the Heads set the example with their conduct. For the purpose of this Code, each Head is responsible for the collaborators under his/her direction, coordination or control, and supervises activities to prevent breaches to this Code. In particular, each Head undertakes to:
 - a) carefully select his/her collaborators on the basis of their personal and professional aptitudes, also for the sake of ensuring observance of this Code;
 - b) inform his/her collaborators – in a clear, precise and comprehensive manner – of the obligations to be fulfilled and, specifically, the obligation to observe the law and this Code;
 - c) inform his/her collaborators in an unequivocal manner that, besides disapproving of any breaches to this Code, these may constitute non-fulfilment of the contractual obligations and/or disciplinary offence, in conformity to the regulations in force, and are thus punishable;
 - d) timely report, in writing, to the line manager or Supervisory Committee his/her remarks and any information received from collaborators regarding potential and actual breaches to this Code on the part of any Employee or Collaborator;
 - e) implement or promote – in the context of the functions assigned to him/her – the adoption of appropriate measures to prevent the continuation of breaches and prevent any retaliation towards his/her collaborators or any other Employee or Collaborator.
- The Employees and Collaborators shall conform their conduct to the principles set forth in this Code and to the communications received from their Heads.

Without prejudice to the functions entrusted to the Supervisory Committee towards Employees, Collaborators and Company Subjects, the fulfilment by each Head of his/her functions and the related obligations shall occur in conformity to the provisions of this Code, to the recommendations or instructions of the Supervisory Committee, and to the relevant implementation and control procedures adopted by the company. To the extent necessary, the company promotes the

² 2104. Diligence of the employee. - The employee shall observe the diligence required by the nature of the services to be rendered, in the interest of the company and the higher interest of national production. Furthermore, the employee shall comply with the instructions for the performance and discipline of the work as imparted by the employer (2086) and by the collaborators to whom he/she is subordinated (2094, 2106).

application of this Code among the Recipients even through the inclusion – in their respective contracts with GADA – of appropriate clauses establishing the obligation to observe the provisions of this Code.

The Supervisory Committee monitors to ensure the implementation of that stated above.

Furthermore, the Supervisory Committee monitors to ensure that the selection of potential Employees, Collaborators and Company Subjects is conducted also with the aim of ascertaining that the personal and professional aptitudes of the selected candidates conform to the provisions of this Code.

1.3.3 Efficacy of this Code towards third parties

The Recipient who, in the exercise of his/her functions, comes into contact with third parties must:

- inform, as appropriate, the third party of the obligations set forth in the Code;
- demand observance of the obligations deriving from this Code that directly concern the subject's activities; Employees or Collaborators must report to their Head, and Heads or Company Subjects must report to the Supervisory Committee any third-party conduct contrary to this Code or nonetheless capable of inducing the Recipients to breach this Code.

The company promotes the application of the fundamental principles outlined in this Code and, in consideration of the reference juridical, social, economic and cultural framework, of the rules of this Code by third parties with whom GADA entertains relationships, also through the inclusion – in the respective contractual forms and schemes between them and GADA – of appropriate clauses obliging said third parties to observe, in the context of their activities and organisation, the provisions of this Code.

The Supervisory Committee monitors to ensure the implementation of that stated above.

2. THE FUNDAMENTAL PRINCIPLES

2.1 Lawfulness

Observance of the law, and of the company Bylaws, is a fundamental principle for GADA. In the context of their functions, the Recipients are compelled to observe the laws of the legal system (national, supranational or foreign) in which they operate, and must nonetheless abstain from breaching the law in any way, whether or not this action gives rise to imprisonment, fines or administrative penalties or penalties of any other type. To this aim, each Recipient undertakes to diligently acquire the necessary knowledge of the laws that apply, on a case-to-case basis, to their own duties.

Each Recipient must observe the general principles of diligence and loyalty envisaged in Art. 2104 of the (Italian) Civil Code, as well as the rules of conduct contained in the collective bargaining agreements applicable to themselves.

2.2 Morality

The quality and efficiency of GADA's company organisation and reputation are a priceless asset and are to a large extent determined by the conduct of each Recipient. Each Recipient is therefore required to contribute with his/her conduct to safeguarding this asset and, in particular, the company's reputation, both in and out of the workplace.

In particular, in performing their functions the Recipients must maintain a conduct inspired by moral integrity, taking into account the various reference social, economic, political and cultural contexts and, in particular, the following values:

- honesty, fairness and good faith, assuming the responsibilities that their own duties impose on them;
- transparency, by treating information they possess in a timely manner and implementing communication and information processes inspired by clarity, completeness, meticulousness and sharing.

2.3 Dignity and equality

Each Recipient recognises and respects the personal dignity, private sphere and personality rights of each individual. Each Recipient works with men and women of different nationalities, cultures, religions and races. Discriminations, sexual harassment or offences of a sexual, personal or other nature shall not be tolerated.

The company offers equal work opportunities to all employees on the basis of their professional qualifications and capabilities, without any discrimination, as the competent functions select, recruit and manage employees on the basis of competence and merit, without any distinction with regard to race, religious creed, sex, age, ancestry, personal disabilities and seniority, in full conformity to personal rights and the laws and regulations in force, with special emphasis on the laws in force regarding child labour.

The competent functions monitor to ensure that the work environment guarantees the safety and personal health of employees, is free of prejudices and that all individuals are treated respectfully, without any intimidation and in respect of their moral personality, avoiding unlawful conditioning and undue stress.

The diffusion of information to Employees must be adequate, correct and exhaustive.

2.4 Professionalism

Each Recipient carries out his/her duties with the professionalism required from the nature of the tasks and functions exercised, fully committed to attaining the assigned objectives and performing with diligence the necessary analysis and update activities.

Human resources constitute an essential factor for the existence, growth and success of the Group. The professionalism and dedication of employees are fundamental values for attaining the company's objectives.

GADA is committed to developing the skills and stimulating the capabilities and potential of its

employees so that they feel fully accomplished in attaining the objectives.

2.5 Confidentiality of information

GADA guarantees the confidentiality of any information it possesses and abstains from conducting research on confidential data, unless when expressly and knowingly authorised and the research is conducted in conformity to the judicial laws in force.

In particular, the Employees, Company Bodies, Agents, Consultants, External Collaborators and Partners of GADA shall not use confidential information acquired in relation to the Group's activities for purposes not related to the exercise of their activities.

For example purposes, confidential information refers to: technical information relative to products and procedures; purchasing programmes; cost, price, marketing or service strategies; reports on income and other non-public financial reports; information relative to sales, mergers and acquisitions.

Without prejudice to the observance of the regulations in force on personal data protection, the Recipients of the Code guarantee the use of confidential information strictly for the purposes related to the exercise of their duties, and undertake to protect the data generated or acquired and to avoid any improper or unauthorised use thereof.

In pursuing this aim, the Group has defined an internal procedure based on the various types of confidential information (e.g. business sensitive, personal data, etc.) to be processed.

To this aim, each employee must:

- acquire and process only the data that is necessary and directly connected to his/her functions;
- store such data so as to prevent external third parties from acquiring knowledge of it;
- communicate and diffuse the data in the context of the established procedures, that is, prior authorisation from the person delegated to this task;
- determine the confidential and reserved nature of the information pursuant to that envisaged in the relative procedures;
- make sure that no confidentiality constraints arise as a result of relations of any type with third parties.

2.6 Prevention of conflicts of interest

The companies of the Group operate in such a way so as to avoid situations whereby the subjects involved in transactions are, or can appear to be, in conflict with the interests of the company itself. For example purposes but not limited to, situations of conflict of interests include:

- profit-sharing – evident or hidden – of the employee in the activities of suppliers, customers and competitors;
- the exploitation of personal functional positions for creating interests that oppose those of the company;
- the use of information acquired in the carrying out of work activities to the Recipients' own

- advantage or that of third parties and, nonetheless, in conflict with the company's interests;
- the carrying out of work activities of any type (physical services, intellectual services) at customers, suppliers, competitors and/or third parties in contrast with the company's interests.

2.7 Transparency, completeness and truthfulness of information

The Employees and External Collaborators of GADA must provide complete, transparent, truthful, comprehensible and accurate information, so that, in establishing relations with the company, stakeholders and any other subjects that come into contact with the company, they are able to take autonomous decisions, conscious of the interests involved, the possible alternatives and the significant implications.

In particular, when formulating possible contracts, GADA is responsible for specifying to the contracting party the conduct to be maintained in all possible circumstances, in a clear and comprehensible way.

GADA's communication, often geared towards promotional and sales activities, must be accurate, balanced, correct, objective, unambiguous, straightforward, documented and documentable.

The information must be produced and disclosed in accordance with the provisions governing the subject.³

2.8 Execution and renegotiation of contracts

The contracts and assignments must be carried out in accordance with that established knowingly by the parties. To this aim, it must be highlighted that GADA undertakes to:

- avoid exploiting conditions of ignorance or incapacity (even temporary) of its counterparties;
- avoid that in existing relations anyone acting for and on its behalf seeks to take advantage of contractual shortcomings or unforeseen events to renegotiate the contract, with the sole aim of exploiting the position of dependence or weakness in which the other party finds itself.

2.9 Quality of services and products

GADA operates to satisfy and safeguard its customers, which are regarded as the asset guaranteeing the current and future prosperity of the company. To this aim, GADA:

takes into account any customer requests capable of improving the quality of products and services; gears its research, development and commercialisation activities towards high quality standards of products and services.

2.10 Fair competition

GADA intends to uphold the value of fair competition and, therefore, abstains from collusive or predatory behaviour, or abuse of a dominant position.

³ See "Assobiomedica Code of Ethics – June 2015 edition"

2.11 Prohibition of counterfeit money

GADA is opposed to any form of activity implying the crime of counterfeit money production, as envisaged in Articles 453 and subsequent of the (Italian) Criminal Code.

2.12 Use of the company's Internet connection

GADA undertakes to avoid use of the company's Internet connection for reasons not strictly pertaining to work and, in particular, prohibits any use thereof aimed at acquiring or distributing pornographic material (especially if relative to minors of 18 years).

Consequently, also in order to avoid damaging the company's image, GADA Employees are strongly advised not to access Internet websites displaying pornographic material.

2.13 Prohibition to undertake activities of a terrorist nature or subversive of the democratic regime

GADA is opposed to any form of activity having terrorist aims or subversive of the democratic regime.

Therefore, also to avoid damaging the company's image:

Employees, members of the Company Bodies, Agents, Consultants, External Collaborators and Partners of GADA are forbidden from undertaking any activities of a terrorist nature or subversive of the democratic regime;

any GADA Employee who has a substantiated suspicion that a colleague is conducting activities of a terrorist nature or subversive of the democratic regime must immediately notify the public safety authorities and the Sole Administrator and the Supervisory Committee, as envisaged in (Italian) Legislative Decree no. 231/2001, which will take any necessary action to actively collaborate with the afore-mentioned authorities.

2.14 Documentability of operations and transactions

Every operation and transaction of GADA must be correctly recorded, authorised, verifiable, legitimate, coherent and congruent.⁴ To this aim, all GADA's actions and operations must be adequately recorded and the decision-making, authorisation and execution processes must be verifiable.

Each operation must therefore be accompanied by adequate documentary evidence so that, at any time, checks can be conducted to ascertain the characteristics and reasons behind the operation and identify who authorised, effected, recorded and verified the operation itself.

2.15 Funding of public or political structures

GADA undertakes to comply with the regulations in force regarding the funding of political parties,

⁴ Consult the paragraph, "Minimum contents of the Code of Ethics" (in relation to Italian Leg. Decree no. 231/2001) of the Confindustria document, "Guidelines for constructing organisation, management and control models pursuant to (Italian) Leg. Decree no. 231/2001", 7 March 2002.

committees, public organisations or political candidates.⁵

If any funding takes place, it must be characterised by the fullest transparency and the broadest possible information must be provided thereof, pursuant to (Italian) Legislative Decree no. 231/2001, to the Supervisory Committee, which must express a written opinion on the operation's conformity to the principles of this Code of Ethics and to the applicable regulations, after hearing the opinion of the legal consultant if necessary.

GADA nonetheless excludes any whatsoever form of funding or contribution to the aforementioned subjects should they pursue – even lawfully – aims, purposes or ideas in contrast with the principles of this Code of Ethics and, generally speaking, with those solemnly declared in the Universal Declaration of Human Rights.

The collaborators of GADA must behave with the utmost fairness and integrity in their relationship with employees and representatives of public bodies, political forces and trade union organisations.

2.16 Relationships with customers

Customers are an integral part of GADA's company assets.

GADA maintains relationships with customers that respect the fundamental principles and, taking into account their reference juridical, social, economic and cultural system, the rules of this Code.

In order to strengthen the esteem and, consequently, the loyalty of GADA's customers, relationships with said subjects must be grounded by each Recipient on lawfulness and morality, in accordance with the principles of professionalism and honourability.

To this aim, the Recipients must conduct their activities towards customers with competence, precision, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, willingness and transparency. In particular, the Recipients must:

- observe the procedures defined by GADA concerning relationships with customers;
- provide accurate, precise and exhaustive information to customers concerning the serviced rendered by GADA.

2.17 Relationships with suppliers

Goods and services must be purchased with the aim of gaining the maximum competitive advantage for GADA, while also taking into account equal opportunities for suppliers and guaranteeing the utmost transparency of the supplier selection process. In particular, the stipulation of a contract with a supplier must always be based on extreme clarity, avoiding any form of dependency.

The company and its collaborators undertake to implement all the necessary procedures and actions to guarantee the utmost efficiency and transparency of the purchasing process, for example: sufficient competition through tenders where possible, separation of roles, traceability and documentation of the decision.

GADA strives to ensure fair and impartial selection of its suppliers.

The Recipients comply with the supplier selection and assignment procedures set forth in the

⁵ Consult the paragraph, "Minimum contents of the Code of Ethics" (in relation to Italian Leg. Decree no. 231/2001) of the Confindustria document, "Guidelines for constructing organisation, management and control models pursuant to (Italian) Leg. Decree no. 231/2001", 7 March 2002.

company directives.

In contract, purveyance, procurement or supply relationships regarding goods or services provided to GADA, the Recipients – in the context of their functions – must observe the following rules:

- each Employee or Collaborator must notify to his/her Head, and each Head or Company Subject must notify to the Supervisory Committee, any personal interest in carrying out their relevant functions that may give rise to conflict of interests;
- in case of competing offers, the suppliers must not be favoured or hindered and must nonetheless be compared in a correct and loyal manner, by adopting objective assessment and selection criteria besides transparent procedures.

2.18 Behaviour criteria in relations with collaborators

2.18.1 Human resources

GADA acknowledges the crucial role of human resources and the importance of establishing and maintaining with them relations based on loyalty and mutual trust.

Human resources include the directors, employees, collaborators (even occasional), agents and business procurers.

Therefore, management of employment and collaboration relationships is rooted on respect for the rights of employees and appreciation of their work, so as to favour their development and professional growth.

All employees and collaborators of GADA are expected to act loyally so as to fulfil the obligations assumed with the employment contract and that envisaged in the Code of Ethics, guaranteeing the services due and respect for the commitments undertaken with GADA and avoiding situations and decisions that may give rise to real or apparent conflicts of interest with the Group's companies.

2.18.2 Staff selection

Staff to be hired is assessed by matching the candidates' profiles with the expected profiles and with the company's requirements, while observing equal opportunities for all subjects involved.

The information requested is strictly related to ascertaining professional capabilities and aptitude, and respects the candidate's private sphere and opinions.

The subjects responsible for staff selection, whether working within the company or providers of external services, within the limits of the information available, adopt appropriate measures to avoid favouritism, nepotism, or forms of patronage during the selection and recruitment phases.

2.18.3 Employment relationship

Staff is hired with a regular employment contract; no form of irregular employment is tolerated.

When the employment relationship is established, each collaborator receives detailed information relative to:

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- the characteristics of the function and of the tasks to be carried out;
- regulatory information and minimum remuneration levels, as governed by the national collective bargaining agreement;
- rules and procedures to be observed in order to avoid possible health risks associated with the work activity.

This information is provided to the collaborators for their full knowledge before accepting the job.

2.18.4 Staff management

The company avoids any form of discrimination towards its collaborators. All decisions taken in the staff management and development processes, as well as in the selection phase, are based on the correspondence between company's requirements and collaborators' profiles (e.g. in case of promotion or transfer), and/or on merit considerations (for example, awarding of incentives based on achieved results).

Access to roles and assignments is established by skills and abilities; moreover, compatibly with the general work efficiency, work organisation flexibility facilitating the management of maternity and paternity, and, in general, the care of children, is favoured.

Collaborators are assessed on a broad scale by involving the heads and, as far as possible, the people who have had relations with the person being assessed.

Within the limits of the information available and the protection of privacy, any form of nepotism is forbidden (for example, by excluding hierarchical relationships between relatives) in staff management activities.

The heads use and fully valorise all the abilities present within the structure by adopting all the available measures to favour the development and professional growth of their collaborators.

In this context, it is important that the heads point out the strengths and weaknesses to their collaborators, so that the latter can improve their skills also through targeted training.

Training is imparted to groups or individual collaborators based on the specific professional development needs. Each head must make the best possible use of their collaborators' work time, requesting services in line with the exercise of their duties.

It is considered abuse of authority when a superior requests, due to his/her position, services, personal favours or any conduct contravening this Code of Ethics.

The involvement of collaborators in the execution of work is assured, as well as their participation in discussions and practical decisions for meeting company objectives. Hearing the various points of view, compatibly with the company's requirements, enables the head to take the final decisions; the collaborator must nonetheless always help to enact the defined activities.

Any employee of the Group that becomes aware of circumstances constituting behaviour contrary to the principles of this Code, or that nonetheless breach the obligations set forth in the Model, must promptly inform his/her superior.

2.18.5 Protection of privacy

Any enquiry on the ideas, preferences, personal tastes and, in general, the private life of collaborators is excluded.

GADA undertakes to protect any personal data acquired, stored and processed in the context of its management activities, in full conformity to the applicable legal provisions and according to the directives imparted by the designated company representatives.

The company adopts all necessary measures to prevent unauthorised access to data, or treatment of the latter that is forbidden or does not comply with the aims for which it was collected and subsequently identified.

In particular, employees not expressly authorised, according to the manner and limits envisaged in (Italian) Legislative Decree no. 196 of 30 June 2003 (Personal data Protection Code), are not entitled to know, record, process and diffuse personal data of other employees or third parties.

Processing of personal data must nonetheless be preceded (as per Art. 23 of (Italian) Leg. Decree no. 196/03), without prejudice to the exceptions laid down in the law, by the express consent of the data subject, issued following the specific information note, as set forth in Art. 13 of (Italian) Leg. Decree no. 196/03.

Offenders will be subjected to the administrative penalties governed by (Italian) Leg. Decree no. 196/03 (Articles 161 and subsequent) and criminal penalties (Articles 167 and subsequent), as well as to the disciplinary measures envisaged in the national collective bargaining agreement and to the regulations for the protection of company assets.

3. PREVENTION OF CRIMES IN RELATIONS WITH THE PUBLIC ADMINISTRATION

3.1 Relations with public authorities and institutions and with other subjects representing collective interests

Relations pertaining to the company's activity maintained with public officers or persons in charge of public services – operating on behalf of the central or local Public Administration or of legislative bodies, EU institutions, international public organisations and any foreign State – with the judicial authorities, with public supervisory bodies and with other independent bodies, or with any private partners which may be in charge of public services, must be commenced and continued with full and rigorous compliance with the laws and regulations in force, with the principles set forth in the Code of Ethics and in internal protocols, so as to avoid jeopardising the integrity and reputation of both the parties.

Special attention and care must be placed in relations with the above-mentioned subjects, in particular for operations relative to: tenders, contracts, authorisations, licences, concessions, requests for and/or management and use of financing, however described, of public origin (national or EU), management of work orders, relations with supervisory authorities or other independent authorities, social security institutions, tax collection bodies, entities responsible for bankruptcy, civil, criminal or administrative procedures, etc.

In order to avoid committing actions in conflict with the provisions of the law or in any way harmful to the image and integrity of the company, the above-mentioned operations and the related management of financial resources must be carried out – by the specifically authorised company functions – with due diligence, transparency and honesty, and in full compliance with the internal protocols.

Relations with public institutions shall be maintained exclusively by the authorised functions (in particular, all relations that involve the company functions with the Public Administration).

GADA acknowledges that the observance of the ethical standards and applicable law is crucial to ensure that diagnostics and medical technology sectors can continue collaborating with healthcare sector professionals. GADA supports ethical commercial practices and socially responsible behaviour in interactions with healthcare sector professionals, and respects the obligation of these subjects to take independent decisions with regard to the products, equipment and services to be implemented. GADA condemns and punishes any behaviour, engaged in by any person on its behalf, consisting in the promise or direct or indirect granting of money or other benefits to public officials and/or public service officers that may give rise to an interest or advantage for the company.

The above are considered acts of corruption both when enacted directly by the company, its bodies or its employees, and indirectly through persons acting on behalf of the company itself (consultants, coordinated and continued collaborators, agents, representatives and third parties).

Representation expenses and gifts offered to public employees and officers, provided that they are of limited value, must conform to the GADA general procedures governing expenses, as well as to the laws and rules of the public bodies concerned.

It is nonetheless forbidden to offer money or gifts to managers, officials or employees of the Public Administration⁶ and to public service officers or to their relatives, both Italian and foreign, except if the gifts or items concerned are of modest value and, at all events, are ascribable to legitimate customs and uses.

It is forbidden to offer or accept any object, service, consideration or favour of value to obtain a more favourable treatment in relation to any relationship maintained with the Public Administration.

It is forbidden to promise and/or offer any object, service, consideration or favour to induce public officials/public service officers to use their influence on other subjects of the Public Administration.

In the specific case of a tender involving the Public Administration, it is necessary to operate in conformity to the law and to observe correct commercial practices.

The persons entrusted by GADA to undertake business negotiations, submit requests or enter into a relationship with the Public Administration must not unduly influence the decisions of public officials or public service officers with whom they come into contact.

During the course of a business negotiation, request or commercial relationship with public officials and/or public service officers, whether Italian or foreign, the following actions cannot be carried out, either directly or indirectly:

⁶ Regarding countries in which it is customary to offer gifts to customers or to other people, these may be legitimate provided that they are appropriate to the situation and of modest value, and conform to the applicable laws. Nonetheless, this gesture must never be interpreted as a request for favours.

- propose, in any way, employment and/or commercial opportunities that may favour public officials and/or public service officers, or their relatives;
- solicit or obtain confidential information that may jeopardise the integrity or reputation of both the parties.

For precautionary purposes, GADA undertakes to:

- define sales targets and incentive systems for its collaborators that are tangibly attainable (if the target should appear to be unattainable, GADA recommends its collaborators to contact their Head to redefine the target. In no case, whatsoever may the collaborator justify – in order to attain a clearly unrealistic sales target – any behaviour on his/her part that is unlawful or contrary to the provisions of the GADA Organisation, Management and Control Model or to this Code of Ethics);
- select its partners among the subjects that – for market share, specific technical expertise or lasting presence on the market – are recognised as leaders or prime players in their reference market.

It is forbidden to maintain employment relationships with Public Administration employees or to hire former employees of the Public Administration or their relatives who participate or have participated personally and actively in business negotiations or endorsed requests made by GADA to the Public Administration.

GADA undertakes to extend the directives applicable to employees to consultants or to third parties who on its behalf maintain relations with the Public Administration.

Moreover, GADA undertakes to ensure that it is not represented in its relations with the Public Administration by a consultant or by a third party if potential conflicts of interest may arise.

If GADA avails itself of a consultant or third party for being represented in relations with the Public Administration, these representatives will be subject to the same directives applicable to GADA employees.

Any breach (actual or potential) of the rules of conduct included in this paragraph, committed by GADA or by third parties, must be timely reported in writing to the Supervisory Committee as per (Italian) Legislative Decree no. 231/2001.

GADA guarantees that its interactions with healthcare sector professionals comply with the national, European and local laws and standards in force, and with the respective professional regulations and codes.

The regulations transposing international agreements into the single national legislations must be strictly observed. The above-mentioned regulations cannot be circumvented, even through third parties.

3.2 Other forms of interaction with the healthcare sector⁷

There are also other forms of interaction between GADA and healthcare sector professionals that

⁷ See Assobiomedica Code of Ethics – June 2005 edition

contribute to the progress of medical science or improve the diagnosis or cure of patients, including:

- the progress of medical technology: the quest for and development of innovative medical technologies and the improvement of existing products often stem from the collaboration with healthcare sector professionals. Innovation and creativity are crucial for the development and evolution of medical technologies, and often occur outside the facilities of the manufacturing companies;
- the efficacy and safe use of medical technology: very often this entails that GADA provide adequate instructions, training, services and technical support to healthcare sector professionals;
- research and training: GADA's support to medical research and training geared towards improving the technologies supplied and using them more appropriately and, more in general, the enhancement of professional expertise are among the elements that contribute to the patient's safety; in this context, it is important to verify that the choice to support any expenses for the registration and/or participation of healthcare personnel – employees of the Public Administration – to courses, congresses, conferences and scientific meetings is conducted in accordance with principles. The fundamental steps are specified below:
 1. GADA prepares and sends an information notice to the Public Administration (local health authorities and hospitals), expressing its willingness to sustain the expenses relative to the registration with and/or participation in a specific congress organised by a healthcare professional;
 2. once the healthcare professional has been identified, GADA will undertake to verify that its participation takes place according to correct and verifiable procedures.

GADA undertakes not to organise directly or indirectly, and not to participate under any form in congresses, conferences, workshops and similar events in which:

- a) the playful aspect prevails over the technical-scientific aspect;
- b) the hospitality and travel expenses are paid for people accompanying the participants and/or cover a period before the start and/or after the end of the event exceeding 24 hours.

3.3 Training and education on sponsored products

Where appropriate, GADA may provide to healthcare sector professionals education and training relative to products and technical-administrative and managerial activities, in order to favour the safe, effective and efficient use of medical and diagnostic technology. These training and education programmes must be held at suitable venues, taking into account the comfort of the participants and the type of training imparted. In particular:

- the programmes and events must be conducted in facilities used as a clinic, laboratory, training facility, conference room or in other adequate facilities, including those owned by GADA or meeting rooms made available for commercial activities, that are suitable for imparting knowledge and any practical type of training. Staff responsible for training activities must possess adequate qualifications and experience for the task;
- GADA can provide meals at a modest price to the people participating in these programmes

and, for training programmes that require an overnight stay, additional hotel services may be necessary. If the hotel service is provided, it must have a limited cost, must be subject to the duration and functional to the purpose of the training course, and must comply with the applicable regulations;

- GADA may pay for reasonable travel and lodging expenses sustained by healthcare sector professionals participating in the event, in accordance with the applicable regulations;
- however, GADA must not pay for travel expenses or other expenses for spouses or guests of healthcare sector professional, or for any other subject who does not have a professional interest in good faith in the information to be shared during the course of the meeting. It may be appropriate for spouses or guests to use the Group's hotel service, provided that such guests bear the additional portion or that the additional costs for GADA are negligible.

3.4 Support for training conferences held by third parties

GADA may support independent conferences focusing on training, scientific issues or that sustain policies promoting scientific knowledge, medical progress and effective healthcare assistance. These generally include conferences organised by international, national, local or specialist medical associations, or by accredited bodies for continuous medical training. GADA's support to these conferences may assume various forms:

- Support for conferences: GADA may provide financial contributions to cover the costs of conferences and reasonable travel and lodging expenses sustained by healthcare sector professionals (and by medical students, honorary members and other subjects who are studying to become healthcare sector professionals), provided that the conference focuses on the promotion of objective scientific and training activities. This support must comply with the applicable regulations. The organisers of the conference shall be responsible for the latter and shall oversee the choice of the topics, teaching staff, and the training methods and materials. GADA's sponsorship of the conference must be clearly declared in advance and during the meeting.
- Hotel service with limited costs: GADA may provide financial support to the conference organisers in the form of meals of modest cost and the hotel service for the programme's participants. The meals and hotel service must have a limited cost, must be subordinated to the duration of the conference and must be functional to its purpose.
- Teaching staff expenses: GADA may provide contributions for reasonable expenses regarding fees, travel, lodging and meals for healthcare sector professionals who are members in good faith of the conference's teaching staff.
- Advertising and demonstrations: GADA may purchase advertising and rent spaces for placing display stands for its products and/or services during the conferences.

3.5 Meetings having an informative and/or promotional purpose

GADA may team up with healthcare sector professionals to illustrate the characteristics of products. As a general rule, the relevant meetings must be held in the vicinity of the place in which the healthcare sector operators operate. In relation to these meetings, GADA may offer meals and a

hotel service for the participating healthcare sector professionals. GADA may also pay for reasonable travel expenses sustained by the participants, where necessary (e.g. for visits to plants or reference facilities).

GADA undertakes to conduct at physicians a technical information activity conforming to high ethical standards, as well as to the applicable regulations and the Assobiomedica code of conduct.

GADA provides physicians with all the necessary information on the properties and characteristics of the products and equipment it commercialises, so as to ensure their correct application. Such information must be scientifically valid and communicated in a transparent manner to all physicians and to other healthcare operators, without any type of discrimination.

In its relations with the medical community, the company deems it essential to transmit to physicians and to other healthcare operators all the detailed and up-to-date information relative to the safety profile of the products and equipment it commercialises.

3.6 Donations to the Public Administration for charity or philanthropic purposes

GADA may make donations (including financial contributions) for charity or other philanthropic purposes, in the form of support for truly independent medical research for the progress of science or medical education, care for the destitute, education of patients, public education or sponsorship of events of which the proceeds go to charity. The donations must be made exclusively to organisations and bodies entitled to receive them pursuant to the applicable laws and regulations. All the donations must be adequately documented. Examples of appropriate donations and related contributions include:

- Progress of medical education: GADA may grant financial contributions to support effective medical education for medical students, members participating in programmes of associations having charity purposes or academic affiliations or, if in line with the previous point, for other medical staff.
- Support for scientific research: GADA may grant financial contributions to support medical research. The purpose of the contribution must be clearly documented.
- Public education: GADA may grant financial contributions to support the education of patients and of the public regarding important healthcare issues.

Donations in money, goods, equipment, etc. made to public administration bodies must comply with the regulations in force.

With regard to relations with public administration bodies, a specific procedure has been defined consisting of the following essential features:

- GADA draws up and sends to the Public Administration (local health authority, etc.) a notification specifying its intention to donate a sum of money or specific equipment, or the public body concerned sends to GADA – in its status of donor – the request for a donation;
- the recipient public administration body (local health authority, hospital, etc.) will observe the regulations in force regarding the execution of the donation;
- upon accepting the request, GADA – in its status of donor – will provide all the details of the donation and arrange for the fulfilment of all relevant legal requirements.

3.7 Bursaries

In accordance with the applicable regulations, bursaries must be granted according to transparent and objective candidate assessment procedures, based on scientific criteria.

3.8 Assignments, consulting services, studies entrusted to employees of the Public Administration

Healthcare sector professionals may provide – in good faith and in accordance with the applicable regulations – consulting and presentation services at training courses organised or sponsored by GADA, and collaborate in the development and application of their products. It is deemed appropriate to pay healthcare sector professionals reasonable fees for providing such services.

A consulting agreement between GADA and healthcare sector professionals can be defined “in good faith” if it entails the following elements:

- consulting agreements stipulated with healthcare sector professionals must be made in writing, must be signed by the parties and must specify all the services to be provided. Such agreements must conform to the laws and regulations of the country in which the healthcare sector professional operates;
- the fees paid to healthcare sector professionals for consulting services must be reasonable, and must be based on the nature of the services actually provided and be proportionate to these, in accordance with the tax requirements and other applicable legal requirements. GADA may pay the reasonable expenses sustained by consultants in the exercise of the functions envisaged in the consulting agreement;
- the consulting agreements must be stipulated solely if a legitimate purpose for such services is identified in advance;
- the consultants must be chosen for their qualifications and experience, in order to attain the identified aim;
- the venue and circumstances for meetings between the shareholders and the consultants must be appropriate to the consultation topic. The hotel service financed by GADA, provided in relation to a meeting with the consultants, must have a limited cost, must be subordinated to the duration of the meeting and must be functional to its main purpose;
- whenever GADA stipulates a contract with a healthcare sector professional operating as a consultant for research services, a research protocol must be drawn up, the necessary authorisations and approvals must be obtained and, in any case, all relations with the relevant public administration body must be inspired by the utmost transparency.

3.9 Donations to employees of the Public Administration

GADA may occasionally make modest donations to healthcare sector professionals, but these must be of limited value and must comply with the laws and regulations in force. As a general rule, the donations must be made for the benefit of the patients or must essentially be of an educational nature.

Moreover, GADA may occasionally supply products for promotional purposes, of modest value and

linked to the healthcare sector professional's work or for the benefit of patients. The donations must never be made in cash or any equivalent form.

This section does not concern the legitimate practice of providing appropriate samples of products and opportunities for assessing the latter.

3.10 Request for public funds from the State,⁸ European Union or other public body and their management

In relation to requests for public funds from the State/European Union/other public body and their use, GADA undertakes to observe the procedure for obtaining such funds and using the latter properly, in accordance with the law, the rules of this Code of Ethics and the internal procedures, also with the aim of avoiding potential damage to the company's image.

Therefore, Employees, Company Bodies and Collaborators of GADA are forbidden from:

- using the funds received from GADA to promote initiatives geared towards creating works or performing activities of public interest having aims other than those for which the funds were obtained;
- using/submitting declarations or documents that are false or attest untruthful things, and omit due information in order to unduly obtain the funds;
- promising/granting to public officials, for themselves or for third parties, an undue monetary remuneration or other benefit in exchange for an official action aimed at obtaining funds from GADA;
- promising/granting to public officials, for themselves or for third parties, a sum of money or other benefit to induce them to perform or omit an official action or an action contrary to the duties of their office, in order to favour the attainment of funds from GADA;
- misleading, through artifices or expedients, the State or other public body with the aim of obtaining the funds from GADA;
- altering (in any way) the operation of an information/telematic system or intervening (without being entitled to do so and in any way) on data/information/programmes contained in an information/telematic system or in related systems in order to obtain the funds or increase the amount of funds already obtained, but to a lesser degree.

3.11 Participation in tenders

In case of participation in calls for tender issued by the Public Administration, GADA undertakes to act correctly during the tender participation procedure, in accordance with the law, the rules of this Code of Ethics and the internal procedures, also with the aim of avoiding potential damage to the company's image.

Therefore, Employees, Company Bodies and Collaborators of GADA are forbidden from:

- promising/granting to public officials, for themselves or for third parties, an undue monetary remuneration or other benefit in exchange for an official action aimed at obtaining the

⁸ Grants, financing, contributions, low-interest loans and other provisions of the same type.

- advancement of GADA in the tender procedure;
- promising/granting to public officials, for themselves or for third parties, a sum of money or other benefit to induce them to perform or omit an official action or an action contrary to the duties of their office, in order to favour the advancement of GADA in the tender procedure;
- misleading, through artifices or expedients, the State or other public body with the aim of favouring the advancement of GADA in the tender procedure;
- altering (in any way) the operation of an information/telematic system or intervening (without being entitled to do so and in any way) on data/information/programmes contained in an information/telematic system or in related systems in order to favour the advancement of GADA in the tender procedure.
- If a third party (private customer) requests GADA to collaborate in the formulation of an offer to the Public Administration that the third party (private customer) must submit, the Marketing and Sales Manager, at the start of the collaboration, will hand a copy of (Italian) Legislative Decree no. 231/2001 and of the GADA Code of Ethics (as per Italian Leg. Decree no. 231/2001) to the third party (private customer), so that the latter can read and understand them. To this aim, the Marketing and Sales Manager, the Supervisory Committee as per (Italian) Leg. Decree no. 231/2001 and, if necessary, the GADA legal consultant will remain at the complete disposal of the third party (private customer) for any clarifications.
- Prior to the definitive formulation of the offer, the Marketing and Sales Manager will request the third party (private customer) to declare in writing to have read the GADA Code of Ethics as per (Italian) Leg. Decree no. 231/2001 and to have familiarised with its contents.

3.12 Involvement in judicial proceedings

When involved in judicial proceedings, GADA undertakes to act correctly, in accordance with the law, the rules of this Code of Ethics and the internal procedures, also with the aim of avoiding potential damage to the company's image.

During judicial proceedings in which GADA is involved, the Employees, Company Bodies and Collaborators of GADA are forbidden from:

- promising/giving to public officials (e.g. magistrates, chancellors or other officers), for themselves or for third parties, an undue monetary remuneration or other benefit in exchange for an official action aimed at obtaining an advantage for GADA in the judicial proceeding;
- promising/giving to public officials (e.g. magistrates, chancellors or other officers), for themselves or for third parties, a sum of money or other benefit to induce them to omit/delay an official action or an action contrary to the duties of their office, in order to obtain an advantage for GADA in the judicial proceeding;
- misleading, through artifices or expedients, the State or other public body with the aim of obtaining an advantage for GADA in the judicial proceeding;
- altering (in any way) the operation of an information/telematic system or intervening (without being entitled to do so and in any way) on data/information/programmes contained in an information/telematic system or in related systems in order to obtain an advantage for

GADA in the judicial proceeding.

4. PREVENTION OF CORPORATE CRIMES

4.1 *Company communication*

GADA undertakes to ensure that its company communication activities⁹ are carried out correctly and truthfully, in accordance with the law and safeguarding the interests of stakeholders. To this aim, the Directors and Auditors of GADA are forbidden from enacting the following, with the aim of deceiving shareholders or the public and obtaining for themselves or for others an unjust profit:

- expressing untrue facts (even if such facts are the result of an assessment);
- omitting information, the communication of which is mandatory by law, regarding the economic, asset and financial situation of the company or of the group to which the latter belongs.

4.2 *Collaboration with auditing companies and control bodies*

GADA firmly believes in the need to establish relationships with auditing companies and other control bodies (that carry out control/auditing activities attributed by law to shareholders, other company bodies or auditing companies) inspired by loyalty, observance of the law and mutual collaboration, so as to protect stakeholders' interests and guarantee the correct and comprehensive execution of auditing and control activities. To this aim, it is forbidden:

- for GADA Directors to conceal documents or use other suitable artifices to prevent or hinder the carrying out of control and auditing activities attributed by the law to shareholders, to other company bodies or to auditing companies;
- for GADA Employees to collaborate in any unlawful conduct, enacted by the subject in charge of auditing activities, aimed at certifying false information or concealing information on the economic, asset and financial situation of the company.

4.3 *Refunding of company contributions*

In order to preserve the company's assets and guarantee observance of the law and of stakeholders' interests, GADA's Directors are forbidden from:

- refunding, even fictitiously, contributions to shareholders, except when the share capital is legitimately reduced;
- releasing shareholders from the obligation to make the contributions, except in cases of legitimate share capital reduction.

⁹ Financial statements, reports and other company communications envisaged by the law and directed at shareholders or the public.

4.4 Operations on shares or stock of the parent company

In order to preserve the company's assets and guarantee the observance of the law and of the stakeholders' interests, GADA's Directors are forbidden from purchasing or subscribing shares or stock except in the cases specified by the law (i.e., pursuant to Articles 2357 and 2359-bis of the Italian Civil Code).

4.5 Prohibition of transactions to the detriment of creditors

In order to protect the interests of creditors, GADA's Directors are forbidden from reducing the share capital, or carrying out mergers with other companies or demergers in breach of the legal provisions safeguarding creditors.

4.6 Share capital formation

In order to preserve the integrity of the company's assets and guarantee the observance of the law and of the stakeholders' interests, GADA's Directors or contributing shareholders are forbidden from – even partially – fictitiously forming share capital or increasing the latter, by means of:

- assignment shares or stock to a degree overall higher than the amount of share capital;
- mutually subscribing shares or stock;
- significantly over-evaluating the transfer of assets in kind, of receivables or of the company's assets in the case of company transformation.

4.7 Stock manipulation

GADA undertakes to prevent any stock manipulation enacted by its Employees (in particular, by the Directors) even if aimed at generating an advantage or profit for GADA itself, in relation to the latter's shares or to other financial instruments even not pertinent to the company; to this aim, the GADA Employees are forbidden from diffusing false information or enacting simulated operations or other artifices capable of causing a sensible alteration of the price of listed and non-listed financial instruments, or significantly influencing the public opinion with regard to the financial stability of banks and banking groups.

4.8 Collaboration with public supervisory authorities

GADA firmly believes in the need to establish relationships with public supervisory authorities inspired by loyalty, observance of the law and mutual collaboration, with the aim of protecting the interests of stakeholders and guaranteeing the correct and complete carrying out of supervisory activities. To this aim, in communications to the above-mentioned authorities envisaged by the law, GADA's Directors and Statutory Auditors who intend hampering the exercise of the supervisory functions are forbidden from:

- stating material facts that do not correspond to the truth (even if subject to assessments) on the financial, economic and asset situation of GADA;

- concealing with other fraudulent means, wholly or partly, facts that should have been reported regarding the financial, economic and asset situation of GADA.

5. PREVENTION OF CRIMES AGAINST THE INDIVIDUAL

5.1 Prohibition of child pornography and to detain pornographic material

In order to prevent Employees, members of Company Bodies and Collaborators of GADA from incurring in crimes involving child pornography (Art. 600-ter of the Italian criminal Code) and the detention of pornographic material (Art. 600-quater of the Criminal Code), and thus tarnishing GADA's company image, these subjects are forbidden from:

- exploiting minors of 18 years to perform pornographic exhibitions or to produce pornographic material;
- trading the above-mentioned pornographic material;
- distributing, diffusing and advertising the above-mentioned pornographic material with any means, even via telematic instruments;
- distributing or diffusing news/information aimed at luring or sexually exploiting minors of 18 years;
- knowingly transferring, even free of charge, pornographic material produced by sexually exploiting minors of 18 years;
- knowingly obtaining or using pornographic material produced by sexually exploiting minors of 18 years.

5.2 Prohibition to arrange tourist initiatives aimed at exploiting child prostitution

GADA is strongly committed to avoiding that its Employees, members of Company Bodies or Collaborators may incur in the crime of organising tourist initiatives aimed at exploiting child prostitution (Art. 600-quinquies of the Italian criminal Code) and thus damaging GADA's company image. Consequently, Employees, members of Company Bodies and Collaborators of GADA are forbidden from organising or promoting trips aimed at exploiting child prostitution activities or that include such activity.

5.3 Extension of the prohibitions contained in Points 5.1 and 5.2 to pornography and prostitution involving adults

GADA hereby declares to extend the prohibitions set forth in Points 5.1 and 5.2 above to all types of pornographic activities, even those involving consenting adults.

6. PREVENTION OF CRIMES CONCERNING OCCUPATIONAL HEALTH AND SAFETY

GADA undertakes to guarantee the best possible protection of work conditions in order to safeguard the health and psycho-physical integrity of its employees, respecting the personality of each person and ensuring that no unfair pressure or undue discomfort is caused to employees.

The company guarantees work conditions respectful of individual dignity and safe work environments. It shall not tolerate requests or threats aimed at luring people to act against the law and the Code of Ethics, or to adopt behaviour detrimental to the moral and personal convictions and preferences of each person. Sexual harassment or other behaviour detrimental to the dignity and freedom of people shall not be tolerated.

Moreover, the company undertakes to strengthen and diffuse a culture of safety, by developing awareness of risks and promoting responsible behaviour on the part of all employees and collaborators, in order to protect the health and safety of all subjects involved.

To this aim, GADA has drawn up a Risk Assessment Document, as envisaged in the previous regulatory reference (Italian Legislative Decree no. 81/08 and subsequent amendments and/or interpretations), which is periodically updated, while with the same periodicity the company manages the health surveillance of its employees. Moreover, the "Prevention and Protection Service" has been set up.

7. TASKS OF THE SUPERVISORY COMMITTEE FOR THE ENACTING AND OBSERVANCE OF THE CODE OF ETHICS

7.1 Preamble

This Code of Ethics also applies to every subsidiary of GADA, or, nonetheless, where the latter performs strategic guidance activities.

The responsibility for the enactment of the Code of Ethics is entrusted to the Boards of Directors/Sole Administrators of the individual subsidiary companies.

Any behaviour contravening the principles set forth in the CODE OF ETHICS is deemed significant both whenever it constitutes the criminal offences – attempted or enacted – envisaged in (Italian) Legislative Decree no. 231/2001, and the other criminal offences, attempted or enacted, envisaged in or punished by the (Italian) Criminal Code or by the special laws in force in Italy and overseas, without prejudice to the cultural, social and economic differences characterising the various States.

Any behaviour is also considered that – though not constituting a coded criminal offence, whether attempted or enacted – is incompatible with the principles set forth in this CODE OF ETHICS.

It is also deemed behaviour contravening the principles of this CODE OF ETHICS that which, though it constitutes an attempted or enacted criminal offence, is not prosecuted by the judicial authority, and this because the prosecution is not exercised due to lack of *notitia criminis* or because the complaint was not submitted or remitted.

The principles of this CODE OF ETHICS are deemed to be breached also in case of behaviour by employees outside of their work activities, the nature and gravity of which undermines the relationship of trust.

7.2 Supervisory Committee

The assessment of behaviour for the purpose of detecting any breaches to this CODE OF ETHICS is the responsibility of the Supervisory Committee. Said Committee, after terminating the investigation, reports to the Board of Directors, which then takes the necessary decisions, without prejudice to the right to request further investigations.

For the full observance and interpretation of this Code of Ethics, the recipients can contact – besides their line managers – the Supervisory Committee responsible for guaranteeing its observance.

In relation to the Code of Ethics, the Supervisory Committee is entrusted with the following tasks:

- managing, analysing and verifying the contents of the Code of Ethics, for the purpose of signalling the need for any updates thereof as result of regulatory changes;
- offering operational support in interpreting and implementing the Code of Ethics, as a constant reference tool for the correct behaviour to be enacted during work activities;
- verifying, checking and reporting any breaches to the written rules, so that appropriate measures can be taken in case of infractions, in accordance with the laws, regulations and national collective bargaining agreements;
- protecting and assisting subjects who report any behaviour contravening the Code of Ethics, protecting them against undue pressure, interference, intimidation and retaliation;
- reporting in the relative yearly information report, referred to in the Model, the state of progress of the implementation process of the Code of Ethics.

Failure to observe the rules contained in this Code of Ethics implies the application of one of the measures listed in the disciplinary system.

7.3 Reports by stakeholders

All GADA stakeholders can report – in writing and non-anonymously – any breach or suspected breach of the Code of Ethics to the Supervisory Committee, as per (Italian) Legislative Decree no. 231/2001. The Committee will then verify the report by hearing, if necessary, the author of the report and the person responsible for the presumed breach. With regard to such reports, the Supervisory Committee intervenes so as to:

safeguard the reporting persons against any type of retaliation (in other words, aimed at creating a form of punishment or discrimination);
guarantee the confidentiality of the reporting person's identity, without prejudice to any legal obligations.

7.4 Supervision on the implementation and effectiveness of the control protocols envisaged in the Model's procedures

GADA adopts advanced financial planning and control systems and coherent accounting systems in line with the accounting principles adopted at a national and international level.

The Recipients undertake to ensure that all operations are correctly and promptly reported in the accounting records.

Each operation must be legitimate, authorised, documented, recorded and verifiable.

Appropriate supporting documentation is stored for each activity carried out, so as to facilitate recording of the operation in the books, the identification of the various responsibility levels and the necessary control operations.

GADA acknowledges the importance of internal control to ensure proper management and the reliability and credibility of company information.

In the context of the internal control system, a crucial aspect concerns the correct definition of roles and responsibilities, with a coherent organisation of the operating proxies, and the reliability of the accounting and management data.

The statutory auditors and the external auditors have full access to all data, information and documents necessary for carrying out their activity.

8. FINAL PROVISIONS

This Code constitutes an integral part of the Organisation and Management Model as per (Italian) Legislative Decree no. 231/01 and, as such, its approval and updating process complies with the provisions contained in the relative paragraph, "General Section", of the aforementioned model.