CODE OF ETHICS

OF MTD GROUP

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1. INTRODUCTION

Medical Technology and Devices S.p.A. born from the combination of Pikdare S.p.A. and HTL-Strefa, both leaders in the health-care sector (hereinafter "MTD" or “Company” refers to Medical Technology and Devices S.p.A. and all the companies of its Group).

With this Code of Ethics (hereinafter also the "Code"), MTD intends to formally establish the set of fundamental ethical values that underpin the conduct of the activities of the Group, as well as its rights, duties and responsibilities with regard to those parties with which it comes into contact whilst pursuing its business objectives.

2. PURPOSE OF THE CODE AND TARGET RECIPIENTS

The purpose of the Code with regard to conduct in business activities can be summarised as follows:

- to emphasise the need for an ethical approach to the business activities carried out by and on behalf of the Company, upholding the ethical principles and specific values of the same;
- to translate the Company’s principles of conduct into practice, through constant application of these principles when performing business activities;
- to support the Company’s commitment to ensuring that it is managed in a sound and proper manner, protecting its integrity for the benefit of all stakeholders;
- since the moral integrity of the Company’s employees is the basis of the latter's relationships with business partners, customers, suppliers and the community itself, employees are required to strictly observe all principles of ethical behaviour when carrying out their professional duties.

In order to protect its image and safeguard its resources, the Company does not enter into relations of any kind with subjects who do not intend to operate in strict compliance with current regulations and/or who refuse to comply with the ethical principles and rules of conduct as set out in this Code.

The provisions detailed in this Code shall apply to all parties without exception, including directors, managers, employees, representatives, associates, suppliers, agents and all those who - whether directly or indirectly, permanently or temporarily - are called upon operate under any of the above (the "Recipients").

3. ETHICAL PRINCIPLES OF REFERENCE

3.1 The Mission

The MTD’s mission is to achieve the highest possible results for stakeholders while respecting the following indispensable values:

INNOVATION & QUALITY

LIFELONG LEARNING

PASSION

RELIABILITY

SUSTAINABILITY

Relationships and conduct at all levels must be characterised by these values and by the principles of legality, honesty, fairness, integrity, confidentiality, transparency and mutual respect. The actions of a company and of its staff must comply

with these principles, even when working in foreign countries, and all parties must act in accordance with the laws and regulations in force in these countries.

The rules set out in this Code do not replace the fundamental duties of employees, but rather, are intended to complement these. This Code does not exempt any party from the observance of the principles of the relevant civil, criminal, administrative and contractual laws in force.

3.2 General principles

The Company regards compliance with laws and regulations as a fundamental principle; accordingly, all Company employees must undertake to respect all laws and regulations in force.

This commitment also applies to suppliers, customers and anyone else who may come into contact with the Company. The latter shall not commence or continue any relationship with any party failing to adhere to the principle of strict compliance with all legal requirements.

3.3.1. Human resource development, personal integrity and ensuring health and safety at work

The Company protects and promotes the value of its human resources with a view to developing and increasing the wealth of expertise of each employee, contractor and third party working with the Company, as well as promoting respect for the psycho-physical, moral and cultural integrity of each person.

The Company is dedicated to providing working conditions that respect individual dignity, as well as ensuring a safe working environment for all employees and associates; furthermore, the Company is also committed to protecting and promoting the value of its human resources, in order to improve and increase the skill set of each and every Company employee and associate.

3.3.2 Legality

In pursuing its business activities, the Company acts in full compliance with the law and with all applicable regulations in force in the territories in which it operates, as well as with this Code and with all other relevant corporate procedures, applying each of these in an honest and fair manner.

3.3.3 Confidentiality

The Company is dedicated to ensuring the confidentiality of all information and personal data processed, and to protecting any information acquired during the performance of professional services and activities.

The Company will not use the information obtained for its own interests in order to gain undue profit, in a manner contrary to the provisions of law, or in any way which could prove detrimental to the Company's objectives.

In addition to this, staff is required to refrain from using confidential information for purposes unrelated to the performance of their professional activities.

3.3.4 Honesty and fairness

The pursuit of Company interests can never be used to justify conduct which could be deemed contrary to the principles of fairness and honesty.

Relations with the Company's stakeholders are based on fairness, cooperation, loyalty and mutual respect.

Directors, managers, employees and consultants of the Company are to pursue their professional activities in the interests of the same, and must not accept gifts, donations or profit from this activity, or allow themselves to succumb to any form of pressure that steers their conduct towards external interests unrelated to those of the Company.

The Company also champions the dignity, autonomy and value of all employees.

3.3.5 Responsibility towards the public and society as a whole

The Company is aware of the effects of its activities on the local environment, on socio-economic development and on the general welfare of the community in which it operates, and is dedicated to prioritising the legitimate interests of the community in its operations.

For this reason, the Company strives to invest in a manner which is consistent with respect for the environment and for the needs of both local and national communities, while supporting initiatives of scientific, cultural and social value, in order to achieve continuous improvement with regard to the reputation and the social acceptance of the Company.

3.3.6 Transparency

The Company undertakes to inform all stakeholders of developments in its situation and with regard to economic and operating performance in a clear, timely and transparent manner, without favouring any particular group or individual over another, so that all stakeholders are able to make independent and informed decisions.

3.3.7 Combating corruption and conflicts of interest

In line with the key values of honesty and transparency, the Company is committed to implementing all necessary measures to prevent and avoid corruption and conflicts of interest.

The latter of these arises when a colleague or associate attempts to achieve an interest which differs from those which are equitably distributed among stakeholders, or when he/she seeks to gain "personal" benefit from the Company's business opportunities, as well as when representatives of customers, suppliers or public institutions behave in a manner which contradicts the duty of trust connected with their position.

Furthermore, acceptance or payment of sums of money, any other forms of corruption or the acceptance or granting of gifts or favours to or by third parties in order to procure direct or indirect benefits for the Company is prohibited.

Specifically, when dealing with all counter-parties (suppliers, customers, stakeholders, etc.), representatives, employees, agents and/or associates are forbidden from paying or offering (either directly or through third parties) donations, gifts, job opportunities or any other form of benefit in order to compensate or provide payment for any act which is contrary to their official or professional duties.

3.3.8 Quality of products and services

The primary purpose of the Company is to provide the maximum achievable satisfaction to all customers whilst safeguarding their rights and wishes, and as such, the Company focuses on fulfilling any requests that could help to improve the quality of products and services.

Accordingly, the Company is therefore committed to remaining attentive to the mutable needs of the market and to constantly improving the quality of the products and services offered. To this end, MTD's research, development, manufacturing and marketing activities are based on the highest quality standards.

3.3.9 Fairness and propriety in contract management

With reference to the Company's existing relationships, anyone acting in the name of and on behalf of the Company must avoid taking advantage of any contractual oversights or shortcomings or other unforeseen situations in order to renegotiate contracts, exploiting the position of dependency or inferiority in which the interlocutor may find themselves.

3.3.10 Diligence

The Company is committed to conducting its business with the diligence required by the nature of its tasks and functions, with the highest professional dedication to achieving the established objectives, making full use of the tools and time at its disposal and assuming the responsibilities which relate to its role and tasks.

The Company also undertakes not to exploit the ignorance or incapacity of interlocutors for its own benefit, and is dedicated to ensuring that contracts and work assignments are carried out according to the terms and provisions established consciously and freely between the parties.

3.3.11 Impartiality

The Company is committed to avoiding any form of discrimination in its relations with stakeholders, regardless of whether it relates to age, sex, sexuality, health status, marital status, race, political views and/or religious beliefs.

3.3.12 Environmental, social, and governance (ESG)

Environmental, social and governance matters are deeply embedded in MTD's corporate culture with sustainability representing a key element in its business model and ethical management being at the core of every corporate decision.

4. PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES

The Company considers respect for individuals and for their professional development to be of primary importance, together with the awareness that the relational, intellectual, organisational and technical skills of each employee and associate constitute a real advantage and a strategic resource for MTD.

The Company prides itself on its willingness to work as a team, tackling each problem that arises from a number of different perspectives and uniting all of the resources, professional skills, personal experience and potential in the Company (including that of the youngest employees).

4.1 Selection and management of staff

Personnel are recruited on the basis of the adequacy of each candidate's profile to the requirements of the role and the needs of the Company as a whole.

As such, the staff recruitment and selection process are founded exclusively on the criteria of objectivity, fairness and transparency, ensuring equal opportunities for all and avoiding any form of favouritism, nepotism and/or cronyism.

The decisions taken with regard to the management and development of personnel, as well as the choices made during the selection phase, are based on the conformity between the desired profile and the actual attributes of each employee, in accordance with the regulations in force on this matter and on the basis of objective considerations regarding the levels of performance expected and those demonstrated.

MTD promotes principles of diversity, inclusion, and equal opportunities, and is committed to creating a workplace in which people are treated fairly, guaranteeing the right to working conditions that are respectful of their personal dignity.

The Company prohibits any and all forms of behaviour that result in discrimination in relation to gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions, and all other forms of individual diversity, or that is detrimental to the person and his or her convictions or preferences.

The Company prohibits also any and all forms of psychological, physical or sexual harassment by or towards its managers, employees, associates, suppliers, customers or visitors. The term "harassment" refers to any form of intimidation or threat that could prevent the smooth and problem-free performance of professional duties or which constitutes an abuse of a position of authority.

Any act of retaliation against an employee who refuses, complains or reports such unpleasant behaviour is strictly prohibited.

4.2 Abuse of alcohol or use of drugs

The Company requires all employees to ensure that the working environment remains respectful of the sensibilities of others. Accordingly, all those who behave in the following manner whilst in the workplace shall be held entirely responsible for their actions:

- attempting to work under the influence of alcohol, drugs or substances with similar effect;
- using or giving other drugs for any reason when carrying out professional activities.

4.3 Privacy

The Company complies with the requirements pertaining to the confidentiality of personal data, pursuant to the General Data Protection Regulation 2016/679 and Legislative Decree 196/03 as amended.

With particular reference to the processing of personal data of employees, the Company has established a number of specific safeguards designed to inform each employee of the nature of the personal data processed by the Company, as well as providing information regarding the methods implemented in order to achieve this objective and the channels of communication used, as well as other general information pertaining to the personal data which regards him/her.

4.4 Duties of managers, employees and associates

4.4.1 Diligence and good faith

Every employee and associate of the company is expected to act loyally and in good faith, and in full respect of the obligations set out in the employment contract. He/she must also ensure that the required levels of performance are delivered, and must contribute his/her personal ideas, proactivity and enthusiasm, all of which are essential to the harmonious and sustainable development of the Company.

In addition, all employees must be aware of and observe all the rules of ethics outlined within this Code, basing all conduct on mutual respect, cooperation and collaboration.

Regardless of the role performed within the company and/or their level of responsibility, all Company employees must possess a proper knowledge of the Company's provisions with regard to environmental protection, safety and hygiene and protection of privacy, and ensure that these principles are put into effect.

4.4.2 Conflict of interests

Employees and associates of the Company are required to avoid situations in which conflicts of interest may arise, and must refrain from carrying out activities that are potentially in conflict with the interests of the Company.

For illustrative purposes only (not to be considered exhaustive), the following constitute conflicts of interest:

- the economic interest - whether overt and covert - of the employee or his/her family members in the activities of suppliers, customers, competitors;
- the exploitation of one's position for interests that are in direct conflict with those of the Company;
- the use of information acquired while carrying out working activities for the employee's own benefit or that of third parties, in conflict with the interests of the Company;
- the performance of working activities of any kind (labour or so-called "intellectual" services) for customers, suppliers, competitors and/or third parties in conflict with the interests of the Company;
- the conclusion, completion or launch of negotiations and/or contracts - in the name of and on behalf of the Company - in which a member of an employee's family or an associate is involved as a counter-party, including legal persons that the employee owns or has a stake in;
- the acceptance of money or other benefits or favour from persons or companies that currently have or intend to establish a business relationship with the Company.

Employees are forbidden from taking personal advantage of business opportunities that they have learned about whilst performing their professional duties within the Company.

Before accepting a consulting, management, administration or other position in favour of another party, or in the event that a conflict or potential conflict of interest arises, each employee is required to inform his/her line manager.

4.4.3 Protection of company assets

Each member of the governing bodies, along with all managers, employees and associates, are required to work diligently to protect all corporate assets.

The above-mentioned parties are also responsible for the protection of corporate resources entrusted to them, and have the duty to promptly inform their direct managers of events which could be potentially damaging for the Company.

Each of the above shall also be held responsible for the corporate assets (both tangible and intangible) that are instrumental to the business activities being performed.

The Company reserves the right to prevent the use of its assets through the use of accounting, reporting, financial control and analysis and risk prevention tools, and to punish this where relevant, except as required by applicable standards (protection of privacy, Italian Workers' Statute, etc.).

4.4.4 Accounting transparency and accuracy

All transactions and operations carried out must be recorded appropriately, and it must be possible to check the decision-making, authorisation and execution processes pertaining to the foregoing.

Each operation must be adequately documented, so that at any moment, controls may be carried out in order to verify the characteristics and reasons for the operation in question. This documentation must identify the party or parties who authorised, performed, recorded and verified the operation itself.

Accounts must be kept in an accurate, comprehensive and timely manner, in accordance with company accounting procedures, with a view to providing a faithful representation of the Company's position with regard to assets, finances and management activities.

The information included in the accounts, both general and detailed, must comply with the principles of clarity, transparency, correctness, completeness and accuracy.

No false or artificial account information may be entered in the accounting records of the Company for any reason.

No measures must be introduced that could prevent or obstruct any inspection or audit activities legally assigned to shareholders, other corporate bodies or auditing companies.

4.4.5 Money laundering, handling and use of money, goods or assets of illicit origin, and self-laundering

The Company strictly prohibits its staff from purchasing, substituting or transferring money, goods or other benefits that they know or suspect to be of illicit origin; furthermore, employees are prohibited from performing any other operations in relation to the above, in order to prevent the identification of the criminal origin thereof.

It is also prohibited to substitute or transfer money, goods or other property resulting from crime, or to carry out any other operations in relation to the foregoing, in order to prevent the identification of the criminal origin thereof. In addition, the use of money, goods or other benefits in economic or financial activities is also forbidden, where it is known or suspected that the aforementioned are of illicit origin;

In this regard, the Company is dedicated to ensuring that employees perform thorough controls on the available information (including financial data) pertaining to counterparties, business partners and group companies in advance, in order to ensure the reliability and legality of their activities, before establishing commercial or financial relations with them. Accordingly, Company staff must always comply fully with all anti-money laundering laws applicable to the Company, as well as with other related laws and regulations.

4.4.6 Salary, benefits and working hours

All wage levels for all categories of personnel employed within the Company shall be equal to or greater than the minimum wage as prescribed by national legislation and by the collective agreements signed with the representative trade unions.

Overtime for workers shall be voluntary, shall not exceed the maximum limit established by national legislation and shall be paid at rates that are equal to or greater than those laid down by national legislation and by the collective agreements signed with the representative trade unions.

The maximum number of hours worked by employees must not exceed the number of hours stipulated by national legislation.

Employees must be permitted to take annual leave, sick leave, maternity leave and other forms of leave pursuant to national law and individual employment contracts and/or collective agreements entered into with representative trade unions, where these are more advantageous to employees.

5. PRINCIPLES OF CONDUCT IN RELATIONS WITH CUSTOMERS

Customers represent the key asset of the Company.

When dealing with customers, MTD adheres rigorously to the principles of transparency, accountability, responsibility and quality.

Members of governing bodies, managers, employees, associates and agents of the Company must therefore:

- scrupulously observe the provisions of this Code, as well as the internal procedures relating to the management of relationships with customers, in addition to the contractual provisions established under current regulations;

- ensure the quality and reliability of the products and services offered.

5.1 Contractual relations with customers

Both the Company's contractual relationships and communications with customers are based on the principles of fairness, honesty, professionalism and transparency, and take place in the spirit of full cooperation.

5.2 Customer Satisfaction

The Company considers essential to maintain high quality standards across all of its products and services, with a view to maximising customer satisfaction.

The internal processes and scientific technologies used to develop these products and services support this objective, aided by a process of continuous customer monitoring.

MTD undertakes to always respond to suggestions and complaints made by the customers and consumer associations.

6. PRINCIPLES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS

6.1. External communications

The Company's communications with its stakeholders (including communications which take place through the media) respect all relevant right to information provisions; it is forbidden to divulge false or tendentious comments or information.

Communications and related activities of all forms:

- are founded on the laws, rules and practices of good professional conduct;
- are clear, complete and transparent;
- safeguard trade secrets and other confidential information;
- ensure transparency of sources;
- declare any relevant sponsorship.

Relations and communications with the media are an exclusive prerogative of the relevant departments.

Applying pressure or attempting to gain favour from the media in an inappropriate manner is prohibited.

For the Company's research department, participation in conferences, courses and seminars and the publication of the results of experiments constitute an integral part of the scientific activity itself, and must take place in accordance with the relevant procedures in force.

6.2 Sustainability Report

MTD undertakes to prepare an annual Sustainability Report in compliance with the best national and international standards, illustrating the areas of economic, social, and environmental responsibility.

The Sustainability Report provides a clear, truthful, and fair account of the results achieved in all areas of relations with stakeholders according to the principles and commitments assumed in the Code of Ethics.

6.3 Competition

The Company undertakes to compete with other market operators, refraining from any form of collusive behaviour or abuse of a dominant position that could violate the principle of fair competition.

MTD must not be involved, either personally or through third parties, in any kind of initiative or contact between competitors (including but not limited to discussions on prices or quantities, market sharing, limitations on production or sales, agreements for sharing customers, exchange of information on prices, etc.), that could appear to be in breach of the regulations protecting competition and the market.

The Company shall not deny, conceal or delay the provision of any information requested by the Antitrust Authority and/or other regulatory bodies carrying out inspection activities, and is dedicated to collaborating actively with these bodies for the duration of any and all investigative procedures.

6.4 Patents, trademarks and copyrights

The protection of the intellectual property of the Company, including patents, trade secrets, copyrights, trademarks, scientific and technical knowledge, expertise and skills acquired in the course of business operations is essential to maintaining MTD's competitive advantage.

Employees are required to specify, protect, maintain and defend the rights of the Company in all areas relating to intellectual property which are commercially relevant, and must exercise these rights responsibly.

In addition to safeguarding the intellectual property rights of the Company, the intellectual property rights of other parties must also be respected.

Unauthorised use of the intellectual property rights of others may expose the Company to civil lawsuits and claims; theft and misappropriation of intellectual property can lead to heavy fines and criminal penalties, both for the Company and for the individual.

6. 5. Import and export controls

MTD guarantees compliance with applicable laws on import and export controls and other regulations that limit or restrict the trade with some countries.

7. PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS

The Company strives to select suppliers that share MTD’s commitment to honesty, integrity, and corporate responsibility.

It is prohibited to have any kind of relationship with suppliers that can be linked or traced back to lists of individuals involved in terrorism or any criminal associations.

MTD requires its suppliers and business partners to meet the following standards.

Suppliers must ensure their compliance with all applicable local, state, and national laws and regulations of the jurisdictions in which they are doing business as well as with the practices of their industry, including the principles set forth below:

- **Business Integrity and Fair Competition.** Suppliers shall conduct their business consistent with fair competition rules and in compliance with all applicable anti-trust laws. Suppliers shall act professionally and be honest with all regulatory and governmental officials.

- **Identification of Concerns.** All suppliers’ employees should be encouraged to report concerns or potential illegal activities in the workplace, without threat of reprisal, intimidation or harassment.

- **Anti-Corruption.** Suppliers must not tolerate, permit, or engage in bribery, corruption, extortion, embezzlement or unethical practices whether in dealings with public officials or individuals in the private sector.

- **Disclosure and Privacy of Information.** Suppliers shall ensure that all employees' and business partners' privacy, valid intellectual property rights and confidential information are protected and shall make only legally and/or contractually permitted use of such confidential information.

- **Conflict Minerals.** Suppliers are expected to ensure that products supplied to the Company do not contain components derived from minerals or their derivatives originated from conflict regions that directly or indirectly finance or benefit armed groups that perpetrate human rights abuses.

- **Import/Export Laws.** Suppliers shall comply with all applicable trade laws relating to import/export matters.

- **Animal Welfare.** Animals shall be treated respectfully, with pain and stress minimized. If applicable to the suppliers' industry, animal testing will be minimized and alternatives will be used whenever possible, scientifically valid and acceptable to regulators.

- **Freely Chosen Employment.** Suppliers shall not use forced, bonded, indentured or involuntary prison labor.

- **Child Labor and Young Workers.** Suppliers shall not use child labor. No person shall be employed at an age younger than the legal minimum age for working in any specific jurisdiction. The employment of young workers below the age of 18 shall only occur in non-hazardous work and in accordance with the applicable regulations of any specific jurisdiction. In no event shall supplier employ workers less than 14 years of age.

- **Discrimination/Employees' Rights.** Suppliers shall provide a workplace free of harsh or inhumane treatment (such as mental or physical disciplinary practices) as well as harassment and discrimination. Suppliers shall follow all applicable employment laws and shall not discriminate on the basis of race, color, national origin, gender, sexual orientation, religion, disability, or any other characteristic prohibited by applicable law.

- **Compensation.** Suppliers shall fairly compensate their employees by providing wages and benefits, including compensation for overtime work, which are in compliance with the local and national laws and regulations of the jurisdictions in which the suppliers are doing business.

- **Hours of Labor.** Suppliers must ensure that working hours are consistent with applicable laws regulations and are not excessive.

- **Freedom of Association.** Suppliers shall respect the rights of workers, as set forth in applicable laws and regulations, to associate freely, to join or not to join trade unions, seek representations and join work councils.

- **Health and Safety.** Suppliers shall maintain a healthy, clean, and safe work environment. Supplier shall have written safety and health policies and systems to minimize risks of work-related injury and illness. In the event that the supplier provides residential and dining facilities for its workers, those facilities shall be safe, healthy and comply with applicable sanitary requirements. Supplier shall also identify and assess emergency situations in the workplace and minimize their impact by implementing appropriate emergency plans and response procedures.

- **Environment.** Suppliers shall observe all applicable environmental laws and regulations, including obtaining and complying with all required environmental permits and licenses. Suppliers shall ensure the safe handling, movement, storage, recycling, reuse or management of waste, air emissions and wastewater discharges. Supplier shall also adhere to applicable laws and regulations prohibiting or restricting the use of specific substances.

8. PRINCIPLES OF CONDUCT IN RELATIONS WITH ASSOCIATES AND CONSULTANTS

Company employees or contractors of any type, in the execution of the contractual relationship established with the Company or when appointed by the foregoing, must behave with integrity, good faith and loyalty, respecting the provisions of this Code, the Company's regulations and the instructions and regulations issued by the Company's staff, as far as these are applicable.

When establishing and maintaining professional relationships with associates and consultants, the Company considers compliance with the laws in force and the principles contained in the Code to be a prerequisite when performing their professional activities.

The Company identifies and selects its associates and consultants with absolute impartiality, autonomy and independence of judgement, and does not accept any conditions or compromise of any kind which are designed to induce favours or privileges from third parties or otherwise obtain favours or benefits.

When identifying and selecting employees and consultants, the Company takes care to consider professional competence, reputation, independence, organisational skills and the ability of each party to fulfil contractual obligations and perform their allocated tasks in a timely and correct manner. When carrying out their professional activities, associates and consultants are required to

- avoid any situation which could lead to a conflict of interest with the Company and, where this arises, it must be reported immediately to their contacts in the Company, and parties must refrain from continuing with the activity in question unless otherwise stated by the Company;

- refrain from carrying out any act which is or could be considered to be against the law, even if such behaviour results or could result in any form of advantage for the Company;

- protect the image of the Company as far as possible and to enhance this by consistently ensuring that they are well presented and display civil, decorous behaviour, and respect those around them;

- use any goods made available to them by the Company correctly and to protect the integrity of these, as well as complying with any environmental procedures that are applicable to their activities.

9. PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC BODIES

9.1 Relations with Public Bodies

The Company's relations with Public Bodies, or any relations of a public nature, must be guided by the strict observance of the legal provisions applicable.

The assumption of commitments and the management of all kinds of relations with Public Bodies and/or those of a public nature are reserved exclusively for the authorised corporate functions assigned to such tasks.

The relationships that are established at all levels (international, national, regional and at local level) with civil servants or other employees of Public Bodies, including Public Health operators (e.g. from the Ministry of Health) must be founded on the basis of the transparency and propriety.

In relations with Public Bodies, employees/associates should not attempt to exert undue influence on the decisions of the institution concerned. In any case, during business negotiations or relations with Public Bodies (commercial negotiations included), employees undertake not to solicit or obtain confidential information that could impair the integrity or reputation of the Company.

No measures must be introduced that could prevent or obstruct inspections or similar activities carried out by external control bodies, (e.g. the local health organisation), the provincial police, forestry officials, etc.). When dealing with any of the above parties, all staff involved must demonstrate the utmost transparency and fairness.

When carrying out a tender process which involves one or more Public Bodies, all legal provisions and guidelines for correct corporate conduct must be fully respected.

In relations with Public Bodies, representatives, employees, agents and/or associates are prohibited (either directly or through third parties) from paying or offering donations or job opportunities to employees of the Public Administration,

regardless of whether the latter are public officials, government representatives or civil servants with whom the employee and/or associate is pursuing commercial relations, to compensate or repay them for carrying out an action which is part of their job or which, conversely, is contrary to the duties of their office.

Within the interactions with the Public Bodies it is forbidden, directly or indirectly, also through third parties, within three years following the termination of public employment, to take on as employees or entrust assignments to former public employees who, over the last three years of employment have exercised authoritative or negotiating powers upon MTD.

9.2 Roles, consultancy services and studies entrusted to employees of Public Bodies

In accordance with current regulations, professionals from the healthcare sector are permitted to provide consulting services for presentations as part of training courses organised or sponsored by the Company, and to assist in the development and application of MTD products.

Consultancy contracts must adhere to the following principles:

- Consulting agreements with healthcare professionals must be drawn up in writing, must be signed by all parties, and must specify all services to be provided; these agreements must comply with the laws and regulations in force in the country in which the healthcare professional practices;

- The choice of healthcare professional must be supported by formal documentation which indicates the criteria and reasons that led to the selection of the consultant;

- The consultant/professional must never be placed in ethically incompatible situations or those which could lead to a conflict of interest, and care should be taken to ensure that all self-declaration statements and relevant authorisations from the Public Body to which they belong are kept for reference. From the moment the MTD becomes aware of the existence of an administrative procedure aimed at its publication, the Company must refrain from offering any opportunity of collaboration or similar interaction, also free of charge (*e.g.* advisory services, speaking services, moderating activities, training, etc.) that offer any personal advantage to public employees that might have negotiation and/or authoritative powers, or any such powers as to be able in any way to influence the outcome of the procedure.

- The remuneration of healthcare consultants must be reasonable in light of the nature of the service provided and must be commensurate with this, and fully compliant with all tax and any other applicable legal requirements. The Company may pay reasonable expenses incurred by consultants in carrying out the services provided for in the consulting agreement;

- Consulting agreements must only be drawn up where a legitimate purpose for such services has been identified in advance;

- The choice of consultants must be based on their qualifications and experience in relation to the purpose identified.

Where a contract is drawn up between a healthcare professional working as a research consultant, a research protocol must also be produced, and the necessary permits and approvals must be obtained. Maximum transparency in communications with the Public Body to which the consultant belongs must be adopted at all times.

10. GIFTS, SAMPLES AND REPRESENTATION EXPENSES

Gifts of money or payments in kind are not permitted, except in the case of gifts or donations of "low value", where the distribution of free samples falls under the product promotion activity.

In order to better control the flow of donations of this kind, all gifts and free samples given out should be fully traceable, and should be accompanied by the relevant documentation (a copy of which should be kept for reference).

It is forbidden to offer or accept any object, service, benefit or favour in order to obtain more favourable treatment in any dealings with Public Bodies.

In those countries where it is customary to offer gifts to clients or others, this is permitted, provided that these gifts are of an appropriate nature and of limited value. The local laws and regulations in force must always be observed. Such gifts should never be interpreted as an attempt to obtain favourable treatment of any kind.

Normal corporate entertainment, such as meals, may be offered, provided that costs remain within reasonable limits, and do not constitute practices prohibited by law or by commercial usage limitations.

11. DONATIONS AND SCHOLARSHIPS

The Company promotes "not-for-profit" initiatives in order to demonstrate its commitment to working on projects which support the ethical, legal and social common interests of the communities in which it operates.

Donations (including financial contributions) may also be made for charitable or other philanthropic purposes, such as the support of truly independent medical research for the advancement of science or medical education, the care of the needy, the education and well-being of patients, public and health education and/or sponsorship of charitable events. Donations must be made exclusively to organisations and bodies that are entitled to receive these under the applicable laws and regulations. All donations must be appropriately documented.

Specifically, a notice must be prepared and sent to the relevant Public Body (local health organisation, etc.), in which the intention to donate a sum of money or a piece of particular equipment is expressed. Subsequently, on acceptance of the foregoing, the Company must provide all the details pertaining to the donation itself and take care of all formalities pursuant to law.

In accordance with existing provisions, scholarships are to be awarded on the basis of transparent and objective assessment procedures, based on recognised scientific criteria and applied to all candidates.

12. SPONSORSHIP OF CLINICAL STUDIES, CONVENTIONS AND CONFERENCE EVENTS

Congressional initiatives organised and/or promoted by the Company must comply with the criteria of ethics and transparency.

The Company undertakes to respect and ensure that its employees, associates, agents and distributors respect the terms of participation in conferences organised by scientific companies.

The Company undertakes not to organise (either directly or indirectly) or to participate in any way in conventions, congresses, conferences, workshops and similar events in which:

- recreational aspects prevail over technical-scientific aspects;
- hospitality and travel expenses are extended to the partners or chaperones of guests, or to any other person who does not have a *bona fide* professional interest in the information to be shared at the meeting, or where these expenses are to be extended to a period of time which precedes the beginning of the event and/or follows the end of the event by 12/24 hours, depending on the distance;
- accommodation costs are disproportionate - all hotel costs must be affordable, and must correspond with the duration and educational function of the training course, as well as adhering to all applicable regulations.
- the venue of the event is not equipped with appropriate organisational structures.

Whenever meetings are organised with professionals in the healthcare sector in order to illustrate the characteristics of a given product or range of products, these meetings should, as a general rule, be held close to the location at which the

aforementioned healthcare professionals practice. Meals and hotel services will be provided in connection with these meetings for participating healthcare professionals, and reasonable travel expenses for participants may be paid if necessary (e.g. for visits to factories or other facilities, or to centres of reference). However, costs for meals, travel and other hotel services are not usually provided for guests of professionals or any other person who does not have a *bona fide* professional interest in the information presented at the meeting.

Sponsorship activities are of strategic importance to the Company; in addition to contributing to brand positioning and helping to reach the target audience of customers and patients, these also allow the Company to play an ethical role, with communications that serve to affirm its social utility.

The quality and effectiveness of sponsorship choices made in this regard in the field of scientific research and health, as well as those connected with prevention issues, also help to improve public perception of the Company and its products.

13. PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS

13.1 Financial relations with political parties, trade unions and associations

The Company does not make contributions of any kind, either directly or indirectly, to political parties, movements, committees and political and trade union organisations, or to their representatives and/or candidates, either in Italy or abroad, with the exception of the contributions due in accordance with specific regulations.

The Company refrains from placing any pressure, either direct or indirect, on political or trade union leaders, through its managers, employees or associates.

The directors, managers and employees of the Company, in turn, may not carry out any political activity during working hours, or use the Company's property or equipment for this purpose; they must also ensure that it is clear that any political opinions expressed to others are strictly personal and as such, do not represent the opinion or the leanings of the Company.

In relations with other groups that are relevant to the company (e.g. trade associations, environmental organisations, etc.), it is prohibited for any manager, employee or associate to promise or pay sums of money, or to promise or grant goods in kind or other benefits in their personal capacity, in order to promote or favour the interests of the Company.

14. PRINCIPLES OF CONDUCT TOWARDS THE ENVIRONMENT

The Company's environmental policy is founded on the belief that the environment is not only a common asset that must be protected, but also one which can represent a competitive advantage in an increasingly global market, with an even greater focus on quality of life and behaviour.

In line with this principle, the Company programmes its activities with a view to achieving the best possible balance between economic initiatives and environmental requirements, in consideration of both present and future generations.

The Company therefore undertakes to prevent risk to the population and to the environment, acting not only in compliance with current legislation but also in consideration of the latest developments in scientific research and experience gained in the field.

To this purpose, the Company has established a number of specific internal procedures, which set out the guidelines which must be followed in order to adequately manage the most significant environmental aspects with regard to its business activities.

In addition, the Company carries out regular environmental audits, in order to check compliance with environmental legislation and to ensure that its activities do not pose a risk to the environment, and to prevent any negative impact on its surroundings.

The Company is also dedicated to monitoring its energy, raw materials and water consumption and the levels of waste generated on a regular basis, in order to reduce the environmental impacts connected with these factors by identifying appropriate measures for improvement.

All staff (managers, employees and associates) must comply with the environmental procedures that are applicable to their activities, as well as with current environmental legislation.

In no event must any member of staff working for or on behalf of the Company perform acts that could cause environmental damage, even at the request of a superior.

15. PRINCIPLES OF CONDUCT REGARDING HEALTH AND SAFETY

MTD is committed to promoting, disseminating and consolidating a culture of health and safety in the workplace, fostering awareness of risks and encouraging responsible behaviour by all employees; MTD also focuses on prevention activities, in order to ensure the highest possible health and safety standards for employees.

The Company pays particular attention to the planning and management of workplaces, ensuring that these are adequate from the perspective of the safety and health of employees, and that they comply with both national and international directives on this issue.

MTD works towards protecting employees in the framework of their professional activities from exposure to hazardous materials or situations and reporting potential hazards.

MTD internal regulations detail workplace health and safety rules, which are communicated to employees.

16. IMPLEMENTATION OF THE CODE OF ETHICS

16.1 Communication and training

The Code of Ethics is brought to the attention of internal and external stakeholders through specific communication activities (e.g. dedicated sections of the Company Intranet and its website, inclusion of specific ethical clauses in all contracts, and so forth).

In order to ensure that the Code of Ethics is correctly understood by all managers, employees and associates, every year, the Human Resources Department prepares a training plan designed to promote awareness of the key principles and ethical standards contained within the Code.

Training initiatives are differentiated according to the roles and responsibilities of the employee/associate; for new employees, a special training programme has been designed to explain the contents of the Code to which they are expected to adhere.

16.2 Effectiveness of the Code of Ethics and consequences of its violation

Compliance with the contents of this Code of Ethics must be considered part of the contractual obligations of employees and those who, in any capacity, work in favour of or on behalf of MTD: the commitment of these individuals to observe the rules of conduct indicated in the Code of Ethics is an indispensable condition for the establishment and continuation of any relationship.

In case of verified violations of the Code of Ethics, appropriate sanctioning measures shall be applied in compliance with current regulations and collective bargaining agreements.

The application of sanctioning measures does not depend on the establishment or outcome of legal proceedings against the person who committed the violation and does not exclude any further consequences, civil or otherwise, that may result from the same conduct.

16.3 Reporting of violations

Each Recipient of the Code is obliged to notify, without delay, any conduct by Recipients that is inconsistent with the principles of this document.

All communications may be sent to the following address: ethicsreporting@groupmtd.com.

All reports received will be handled with strict confidentiality and the MTD will protect those making a report from retaliation, unlawful conditioning, discomfort or any form of discrimination.