

Indena S.p.A.

Code of Ethics

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1. INTRODUCTION

The Indena S.p.A. Company (hereinafter referred to also only as “Indena” or “the Company”) is among the global leaders of the botanical industry and operates by means of its subsidiaries in Europe, in the Americas and in the Far East.

Specifically, Indena deals with the identification, development and production of vegetal active ingredients of the highest quality for pharmaceutical, food and cosmetic industries.

The Company believes strongly that the creation of value for the business and, most of all, for all the stakeholders involved, could be obtained only by giving in its activity priority to:

- respect of laws and local and community regulations in force;
- pursue of honesty in all business relationships;
- continuous professional development for employees and collaborators;
- sustainability, both in *supply chain* and in production sites.

The Codes of Ethics set forth the principles that guide Indena in its daily activities and defines rights, duties and responsibilities of those that are employed or in other way collaborate with the Company, whether they are counsellors, agents, business partners or connected by any business relation (hereinafter “addressees”). The Company, to safeguard its own image and resources, does not have any kind of relationship with subjects that are not willing to operate in respect of the regulations in force and/or refuse to behave according to the values and principles established in the Codes of Ethics.

As organization ethically, socially and environmentally responsible, the Company considers of essential importance to maintain a fair and clear relationship with employees, business partners, public authorities and the public in general. The success of the business depends from the maintenance of the confidence of these crucial stakeholders.

The Code of Ethics has an important role in the maintenance of this confidence because it states explicitly the principles and goals of Indena, that commits itself to spread their content to all parties that come into contact with it.

The Code of Ethics is also an instrument for *governance* and, as such, it constitutes integral part of the Internal Control System (included the organization model ex Leg. Dec. 231/2001) and of the conditions that regulate employment relationships.

2. GOALS AND PURPOSE

All Indena collaborators are required to comply to what established in the present Code of Ethics within their daily working activities.

The main goal of the Code of Ethics is to define guidelines and behaviour rules to which the collaborators should comply with to prevent the risk of non-ethic behaviours.

To this purpose, they should:

- respect the laws and regulations applicable to the activities of the Company;
- use correctness and professionalism in their relationships with colleagues;
- be respectful and take into consideration the interests of all stakeholders in the Company;
- be professional and diligent while performing their tasks.

The provisions contained in the present Code of Ethics apply without exception to all the activities and to all the collaborators of the Company.

Its provisions should inspire all the guidelines and the procedures, present and future, adopted and/or applied by the Company.

The Code of Ethics is a document approved by the Board of Directors of Indena S.p.A., that is the company body mainly responsible for the actual and tangible application of the Code.

Any update and revision suggested by the Board should take into consideration any suggestion by collaborators and third parties, of the regulation evolution and of national and international *best practices*, as well as of the experience gained in the application of the Code itself.

The Code of Ethics (together with the aforementioned possible modifications) is brought to the attention of all the collaborators with the most appropriate methods and it is published on the company Intranet.

In order to ensure the correct understanding of the Code of Ethics, Indena commits itself to organize dedicated training sessions with initiatives suitable for the department, role and responsibility of its collaborators.

The global dimension of the Company may imply that, in the Country where it operates, there are different applicable laws; the present Code of Ethics is to be considered applicable in every site where the Company operates, considering the local customs and practices of the culture of each place.

3. GENERAL PRINCIPLES

3.1 Compliance to laws and regulations

The Company operates in compliance with the laws and regulations in force, with the principles of company ethics, with the internal policies and rules issued by competent professional bodies.

The pursue of the interests of Indena may in any case justify behaviour or conducts in contrast with the honesty, correctness and clearness principles.

Whatever relationship with Public Administration (public supervisory authorities, national, European and international institutions, as well as public officials), also when mediated by third parties, should be based on the respect of transparency, professionalism, integrity and full collaboration principles.

In order to respect the system of the so said “secondary sanctions” regarding specific Countries, where can locate its business partners, the Company monitors its own export activities so that the Company is aware of the situation and could take the actions it considers appropriate.

3.2 Quality

With the participation of all the employees, Indena adopted a pressing and strict quality system, compliant to Good Manufacturing Practices (hereinafter referred to as “GMP”), which provide also the guidelines for the correct management of the activities, ensuring their application.

The main goal of Indena is the effective application of the quality system to improve production processes and the quality of its own products, thus improving the customer satisfaction and the ability to create value for all the stakeholder.

The Company adopts appropriate procedures for the correct management of the activity, ensuring that they are applied; moreover, it monitors continuously the performance indicators of the processes relevant for the activity quality, to ensure the high required standard and help the continuous improvement.

3.3 Integrity

Within the scope of its functions, each addressee should act with moral integrity and transparency, guided, while performing the activities, by values of honesty, correctness and good faith.

3.4 Dignity, equality and diversity

The Company aims to ensure an inclusive and productive working environment, where the relationships are based on respect and professionalism.

The Addressees respect and recognize the personal dignity, privacy and rights of the other people, both within internal and external relationships. The collaborators of the Company work with people that may be of different

gender, age, nationality, culture, religion, sexual orientation and ethnicity and refrain from any behaviour that could be interpreted as discriminatory or harassing.

Indena strongly condemns any behaviour that could represent a form of harassment and does not tolerate these attitudes in its collaborators.

3.5 Protection of health and safety on the workplace

THE PRINCIPLE

The Company considers of maximum importance the health and safety of its employees and commits itself continuously to ensure their wellness.

THE COMMITMENT

The Company has always committed itself for the spreading of a culture of safety in workplaces, in terms of prevention of accidents at work and professional diseases, both among its employees and third parties, giving priority to this aspect than to economic considerations. The issue of health and safety in workplaces is relevant at all operating and decisional levels and a priority should be given to the perspective of constant improvement for this issue.

Indena S.p.A. adopted a system compliant with the standard ISO 45001:2018 for both the production site of Milan and Settala.

Employee liability:

Employees should keep the workplace clean and in order.

If conditions that may represent a hazard for the safety, health and wellness of the persons should occur, the employees should immediately intervene. Moreover, the employees should report all the safety practices and protection considered inappropriate, including all the injuries, accidents and *near miss*, to their line manager or to any other person designated for the relevant internal procedures.

3.6 Development of human resources

Indena requires that its collaborators and partners maintain an appropriate standard of professionalism in the execution of their tasks and activities.

To this purpose, the Company believes in the importance of the development of its employee skills, thus providing them with education, training and career development occasions, also according to the legislative and regulatory framework where it operates (i.e. GXP).

3.7 Personal data, confidentiality and transparency

Personal data and confidentiality

Indena ensures, according with legal dispositions about data protection, that personal data are processed in a suitable, appropriate manner and limited to what it is necessary for the purpose of their treatment.

Indena requires that its collaborators manage their own confidential information and those of the addressees of the Code of Ethics with confidentiality. Addressees are then prohibited to use confidential information for purposes not related to their professional activities.

The information that can be considered confidential include, but are not limited to: technical information concerning products and processes; purchase plans; costs, prices, marketing strategies; incomes and other non-public financial reports; information concerning sales, mergers and acquisitions, internal procedures, access codes and confidential passwords.

Collaborators that become aware of information which are not public knowledge should avoid their disclosure to unauthorized people, whether they are inside or outside the organization.

Information related to research activities may be exchanged with universities, private and public research institutes and hospitals, provided that suitable protection measures for the industrial property are adopted, according to company procedures and with appropriate instruments for the protection of confidentiality.

Transparency

All the information disclosed by the Company are characterized by clarity, transparency and completeness, to enable the adoption of informed decisions by any possible addressee of such information as regards to their relationships with the organization itself.

Relationships with media are kept by dedicated departments and by specially delegated third parties; contents of communications, both internal and external, are shared with the company top management prior to their disclosure.

The Company operates in full transparency from an accounting point of view, based on truthfulness, accuracy and completeness of the information used for accounting purposes; the Company operates in compliance with the tax and customs legislation in force. Therefore, any employee that becomes aware of omissions, falsifications or serious negligence regarding the accountancy management or the documentation upon which

the accounting records are based, should report them to his/her own supervisor and/or to the Administration, Finance and Control Department and to the Supervisory Body.

The Company ensures that its periodic financial reports are complete, accurate and clear.

As regards the communications required by the law, the Addressees should not provide incomplete or untruth facts or data to public authorities to hinder the exercise of their supervision functions.

3.8 Fair competition

Indena respects the principles and rules of the free competition and of the antitrust law. Employees are deemed to inform their managers about all initiatives of potential interest for antitrust. In case of any agreement, negotiation or transaction that may imply a potential conflict with antitrust laws, Indena addresses qualified law firms for a support with these activities.

The Company does not delay the transmission of information, nor conceal them to the competent authority for competition or to other control bodies, that may require them during their inspection activities, on the contrary, Indena collaborates actively during the investigation processes and condemn firmly any behaviour that may unduly damage the image of competitors and/or of their products.

3.9 Conflicts of interest

The choices made and the strategies adopted during the company operation should be aimed to the satisfaction of the company interests; each employee should operate with transparency and struggle to avoid any possible conflicts of interest, in particular in those relationships with suppliers and customers that may influence the judgement independence of the employee and that may be in contrast with their own responsibilities towards the Company.

For this reason, each employee should report immediately to their superior any situation that may represent or from which it may derive a conflict of interest. Specifically, the employees should report in writing the existence of a collaboration relationship with another company or any other relationship of financial, commercial, professional or familiar type that may influence their impartiality towards a third party.

4. ANTI-CORRUPTION

THE PRINCIPLE

Indena operates on the market with integrity and abstains from bribes or any other kind of improper payment for the realization of its own commercial activities.

THE COMMITMENT

Indena refuses the use of bribes, does not allow third parties to accept bribes on its behalf and respects the applicable anti-corruption laws.

Employee liability:

Employees should not offer, promise, give to anyone or accept from anyone money or other utilities to establish or maintain commercial relationships, to ensure an improper advantage or in other way influence or be influenced by third parties.

In case of uncertainty on which is the most appropriate way to proceed in circumstances that are not clear, employees should always address Legal/Agreement Department or Human Resources Department for a support.

Principles:

Indena refuses corruptive conducts towards public officials or towards any individual connected to public officials and/or appointees of a public service, as well as towards private citizens in case the relationships is in the interest of the Company, regardless of the form in which this behaviour occurs. To this purpose, Indena favours and promotes a culture of awareness and education about anti-corruption on the workplace.

Gifts or gratuities not required may be accepted only if they do not go beyond common courtesy and if they represent a usually accepted local common commercial practice.

Moreover, Indena does not allow payments of facilitation, i.e. any kind of payment, gift or gratuity made directly or indirectly to public officials and/or appointees of a public service, or to private parties, whether they are individuals or economic bodies, Italian or foreigner, in order to accelerate, facilitate or simply ensure the performing of a commercial activity, with the exception of what may be considered common courtesy or if they represent a usually accepted local common commercial practice, unless this represents a violation of a legal disposition.

5. MANAGEMENT OF THE RELATIONSHIPS WITH STAKEHOLDERS

5.1 Relationships with employees

The Company commits itself to protect the wellness of its employees and ensures the right to working conditions that respect the individual dignity. The Company protects its employees against any act of psychological violence and prohibits any attitude and behaviour that is discriminatory or harmful for the individuals and/or their beliefs (for example insults, threats or obstacles to the professional growth of an individual). Sexual harassments are not tolerated and behaviours and conversations that may offend the sensitivity of an individual must be avoided.

Any decision made during the hiring process, as well as those made during the management of the employees (for example donation of bonus, career progressing, etc.) should be based on merit and/or on objective skills of the candidate or employee.

5.2 Relationships with customers

While performing its commercial activities and managing its relationships with customers, Indena complies strictly to the law, to the principles of this Code of Ethics and to any other applicable internal protocol; in this respect, Indena does not condone the promise or the payment of amounts of money or other utilities/benefits of any kind to representatives and/or employees or potential customers (or people close to them), with the purpose of improperly influencing the counterpart in order to obtain an illicit advantage for the Company.

Moreover, the Company supervises so that the technical and commercial information provided by its customers correspond to the actual content of the goods sold and services offered.

5.3 Relationships with counsellors and third party collaborators

Indena selects its own third party collaborators (included agents, representatives, broker, etc.) and counsellors using criteria of neutrality and judgement independence, and takes into consideration their skills, professionalism and ethics as essential elements for the selection.

Indena requires to its external collaborators and counsellors to act in compliance with the applicable laws and regulations and to the dispositions included in this Code of Ethics.

Any behaviour deemed contrary to the principles expressed in this Code of Ethics and in conflict with the applicable laws could be considered a serious violation of the contractual obligation to act correctly and in good faith, and it will damage the relationship of mutual trust, thus creating a legitimate reason for the termination of the contract.

5.4 Relationships with the scientific community

While performing its activities, Indena may establish different kind of relationships with the scientific community and with its representatives, both Italian and foreigner, provided that the relationship is established for reasons relevant for the Company activity and that this relationship is accurately documented, according to what established by the internal procedures.

5.5 Relationships with Public Administration

Indena ensures full cooperation with local national and international authorities and with other parts involved.

In the relationships with Public Administration, with Bodies that perform public utility or public interest activities, or activities that entail relationships of public nature, the Company complies to the applicable strictest international, community, national and company regulations.

Negotiations, commitments and any kind of relationship with the above subjects are limited only to company roles, which have been specifically delegated and/or authorized.

In its relationships with Public Administration, Indena and all its collaborators or counsellors, should not try to improperly influence the decisions of the involved institution with the purpose of obtaining any illicit advantage that could benefit the Company.

Collaborators and counsellors of Indena must not accept, offer or even promise money or any other utility as payment for an illicit mediation activity performed by a subject, also belonging to Indena, who has existent or presumed relationships with a public official.

Moreover, the Company cannot be represented by third parties in its relationships with Public Administration when this may create a conflict of interest.

6. OUR COMMITMENT TOWARDS ENVIRONMENT AND SOCIETY

Indena aims to operate for a sustainable development and therefore considers essential, beyond the full respect of laws, to dedicate significant efforts to the environment protection, with the goal to obtain a continuous improvement of its activities.

The responsibility towards the environment constitutes an integral part of the activity of all the people and it represents, a significant judgement element for the performances both of the single employee and of the suppliers.

6.1 Environment protection

Indena respects the environment and tries to minimize the negative impact that its activity may have on it.

THE PRINCIPLE:

Indena maintains high standard of environmental management and deals with the environmental challenges to obtain real improvements.

THE COMMITMENT:

The company commits itself to reduce and mitigate its impact on the environment, according to the industry best practices-

Employee liability:

If any employee should detect practices that may harm or damage the environment, or that are considered wasteful, they should report it to their superior.

Principles:

Indena gives maximum attention to environment respect and protection; the Company requires that any employee collaborate to reach this goal in order to improve the quality of life, pursue a sustainable development and safeguard the future generation.

Specifically, Indena commits itself to develop an even deeper knowledge of the characteristics of the environmental aspects deriving from its activities, products and services in a context of life cycle. The Company offers technologies and products that are compatible with the environment and commits itself to research new solutions that helps the sustainable development.

Indena considers the environment and the nature as essential values and common property that should be protected and defended. For this purpose, Indena commits itself to organize its activities so that they respect these principles, as well as the European and international related legislation.

Moreover, Indena is certified according to ISO 140012015 standard in both its production site of Milan and Settala.

6.2 Relationships with Suppliers

Indena aims to implement a process of responsible supply.

THE PRINCIPLE:

The Company aims to create a *supply chain* that is fair and resilient to climate change. Indena involves its suppliers and partners to sustain them in reaching the required ethical and legal standards.

THE COMMITMENT:

Indena's goal is to promote an innovation model where the environment respect is an important value, creating long-term value for all the stakeholders; in fact, it aims to create mutual trust and respect with suppliers. The Company involves its suppliers and partners for the reach of sustainability goals, asking them to acknowledge and align with the content of this Code of Ethics-

Employee liability:

Employees should follow company policies and qualification processes while selecting a supplier. If any employee should suspect or become aware of illegal or non-ethic practices, like forced labour, modern-day slavery or failure to respect environmental rules in the Company *supply chains*, they should report it to their supervisor.

Principles:

The relationships with Suppliers are managed according to the applicable laws and to any other specific internal regulation that Indena may adopt in this respect.

The choice of suppliers and the purchase of goods and services are based on objective assessments like competitiveness, quality, price, integrity and reliability. Moreover, to the approval of any supplier should be attached an evaluation that provides appropriate evidence of the fact that it may supply material compliant with the specifications; the state of qualification of critical suppliers/contractors should be monitored with appropriate frequency by means of periodical audits (on site or documentary) and/or internal monitoring of the supplier performances on the received batches. Employees who are responsible for the relationships with suppliers and service providers select and manage transparently these relationships, avoiding any potential conflict of interest.

6.3 Relationships with the local communities

A continuous relationship with the local communities involved in the supply process and that host the production sites of Indena represents the base of the Company activities. Indena considers, respects and is aware of the role that may have in the development of the single local realities, of the territorial, social, economical and environmental context in which it operates.

7. CARRY OUT AND PROTECT OUR ACTIVITY

7.1 Protection of trademarks, patents, licenses and original works

Protection of trademarks, patents, licenses and original works of Indena or of third parties is considered of primary importance and it is therefore prohibited any behaviour aimed to their alteration or forgery, as well as to their reproduction, diffusion, sale or illegal use.

Moreover, the Company understands and recognizes the essential importance of the protection of intellectual works and therefore prohibits any reproduction, use, transmission, distribution or illegal sale of intellectual works for any purpose, use and with any mean.

7.2 Sponsorships and donations

The Company reserves the right to consider only requests of sponsorships and donations coming from organizations and associations with regular statutes and constitutional acts and that have cultural, scientific or charitable value.

In any case, the addressees should avoid any possible conflict of interest of personal or company nature in the choice of the proposals to accept, which may derive from the sponsorship or donation.

To ensure the consistency of the contributions and sponsorships granted by Indena, these activities should respect the following criteria:

- their goal should be relevant for the activities and the operations of the Company;
- the reasons for the fund-allocation should be clear and documented;
- they should be authorized by relevant company roles;
- they should be compliant with the applicable ethical and deontological principles, as well as to the applicable legal requirements.

8. VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONS

8.1 Violation reporting

The respect of the dispositions of the present Code of Ethics must be considered essential part of the contractual obligations of the employees, as well as of independent contractors (not employed) and/or of the people that trade with Indena.

The management is responsible for ensuring that employees understand and implement what it is required from them. Moreover, the management should ensure that the commitments arising from this Code of Ethics are implemented.

In order to ensure the actual application of the present Code of Ethics, the Company, with respect to privacy and individual rights, established specific channels for the free, direct and confidential reporting of any possible cases of non-compliance with the Code of Ethics.

The addressees should report to the following alternative channels:

- Indena Spa, Viale Ortles 12, 20139 Milan (Italy), to the attention of the Supervisory Body by the General Direction;
- ody@indena.com

Indena requires that no one on the workplace is subjected to retaliations or discriminations of any kind for having reported violations of the Code of Ethics or of the internal procedures.

Moreover, the Company will evaluate immediately those reports with the checks and the sanctions that are deemed appropriate.

8.2 Disciplinary system

The violation of the principles established in the Code of Ethics and in any relevant procedure compromises the confidence between the Company and its administrators, employees, counsellors, collaborators, customers, suppliers, business and financial partners.

These violations will be communicated immediately by means of the adoption of appropriate and proportionate disciplinary measures, independently from the possible criminal relevance of these behaviours, against the responsible persons of these violations, when it will be deemed necessary for the interest of the Company.

The disciplinary measures are adopted by the Human Resources Department with prior information and authorization of the Chief Executive Officer and/or the President of the Company, and informing the Supervisory Body, according to the laws in force and the related national or company employment contracts.

Any form or retaliation against parties that, in good faith, reported possible violations of the Code or required clarifications on the application of the document is also considered a violation of the Code.

Moreover, reporting other employees for a violation with the awareness that this violation has not occurred, will be considered also a violation of the Code.