

Elma Research S.r.l.

Code of Ethics

Leg. Dec. 231/2001

Version 2 adopted by the Board of Directors on 05/22/2020

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1. INTRODUCTION

Elma Research S.r.l. (hereinafter also referred to as “Elma Research” or the “Company”) works in market research and conducts opinion polls, especially in the medical and pharmaceutical areas as well as on general health issues.

The Company applies and develops a complete spectrum of qualitative and quantitative research methods and survey techniques, from the traditional to the most innovative, both in Italy and abroad, especially in Great Britain where its subsidiary, Elma Research LTD is located.

Furthermore, the Company also collaborates with other independent institutes overseas selected because of their expertise in the medical and pharmaceutical areas and their membership in international research organizations (ESOMAR, EPhMRA, BHBIA) where Elma is also a member.

Elma Research has adopted an organizational model designed to prevent the risks of the commission of those crimes provided for by Legislative Decree 231/2001 as amended, while limiting any future impact in the event that offenses are committed by the fraudulent circumvention of that same law.

This Code of Ethics is an integral part of the Organizational Model adopted by Elma Research. This Code of Ethics establishes the significant ethical principles and rules of conduct aimed at the prevention of infractions pursuant to Legislative Decree 231/2001. Specifically, the Code comprises the set of rights, duties and responsibilities of Elma Research towards its stakeholders, namely its employees, suppliers, customers, government agencies, etc. The provisions in this Code of Ethics are binding and apply to all Elma Research employees and collaborators, wherever they may be working; this includes external contractors or consultants working in the name and/or on behalf of the Company.

Customers, suppliers and anyone else who has relations with the Company are also expected to comply with the provisions set out in this document. Under no circumstances whatsoever will a claim to act in the furtherance of an advantage for or the interests of Elma Research be considered justification for the adoption of conduct in contrast with the ethical standards in this document. Violation of these ethical standards could constitute a breach of the primary obligations of the employment contract or a disciplinary offense with all ensuing legal consequences, also with regard to the preservation of one’s employment, and may entail compensation for damages resulting therefrom.

The Code must be brought to the attention of all employees through its distribution and its being made available to them. Moreover, Elma Research undertakes to investigate any notification of the violation of the Code's provisions, to assess the facts and, in the event of a proven violation, to impose appropriate sanctions on employees, partners and on any implicated stakeholders where applicable.

Elma Research also undertakes to ensure the dissemination of the Code through specific information notices to customers, suppliers and all those who have relations with the company, and through the availability of the document for consultation on the Company website www.elmaresearch.com

2. BUSINESS CONDUCT POLICY

Elma Research in doing its business, requests that its employees and other recipients of this code adjust their behavior to its values when conducting business. All its employees will pursue the Company’s business in compliance with certain social values.

Specifically, the Company undertakes to maintain the standards listed below.

- It shall comply with the laws and regulations in force as an essential principle. Therefore, all Company employees, consultants, suppliers and customers should undertake to comply with all applicable laws and regulations in force.
- In its relations with its stakeholders Elma Research undertakes to avoid discrimination based on age, race, nationality, sexual orientation, health condition, public opinion or religious beliefs.
- It undertakes to pursue the ethical principles of fairness, transparency and loyalty.
- The principle of fairness implies that, in the performance of their duties, everyone shall respect the rights of all persons involved in their work and professional activities. This respect is to be understood also from the point of view of privacy and propriety. It also implies that any situation that creates arbitrary discrimination against personnel or substantial conflicts of interest among employees be rejected.
- The Company will not permit any form of gift that could be interpreted as exceeding normal practices of courtesy or in any case aimed at acquiring favorable treatment in the conduct of any business that can be linked to Elma Research.
The offer of money and/or gifts and/or services in any capacity to public officials, even as a result of illicit pressure whether direct or indirect is absolutely prohibited.
- In its conduct of any business the Company undertakes to avoid that those persons involved are or may appear to be in conflict of interest. The situations that may specifically generate conflicts of interest are:
 1. Economic and financial interests of a Company employee and/or his family in supply activities.
 2. Using one's position or information or knowledge acquired in one's work with the Company in a manner that may cause a conflict to arise between one's personal interests and the interests of Elma Research.
 3. Commitment not to divulge false and tendentious news or comments.
 4. Personal and business expenses must be kept separate. Personal expenses may not be paid using Elma Research accounts. In the case of business engagements and trips, the rule provides that their nature and time shall be strictly related to the work activities carried out.

Any situation that might constitute or generate any possible conflicts of interest must be immediately reported to one's direct supervisor. Each employee must report in writing to one's direct supervisor the existence of any financial, professional business, family or friendly relationship that could influence the impartiality of his/her conduct towards a third party.

3. PRINCIPLES AND PROCEDURES IN RELATIONS WITH THIRD PARTIES

In the performance of their duties, Elma Research S.r.l. and its employees are required to act in good faith, with loyalty, fairness and transparency while maintaining relations with all categories of stakeholders.

Elma Research S.r.l. requires of its employees and other Code of Ethics recipients that any contact or relationship with customers be based on the principles of honesty, professional fairness and transparency. Furthermore, business relations with suppliers are to be undertaken in compliance with the criteria of impartiality, cost-

effectiveness, transparency, loyalty and fairness, while any relationships that may generate personal benefits or conflicts of interest are to be avoided.

Elma Research's relations with the media, which are to be in accordance with the company's communication strategies, are reserved exclusively for the Company's assigned departments, or for those recipients expressly authorized by the same.

News and communications shall be truthful, clear and consistent with one another, without prejudice to those confidentiality requirements required by doing business.

Employees are required to immediately report any attempt or case of the alteration of normal business relations to the Supervisory Board.

Employees must not offer any goods or services, especially in the form of gifts, to employees of other companies or entities, in order to obtain confidential information or direct or indirect benefits of any significance, for themselves or for Elma Research, without prejudice to the provisions of the "Gifts, donations and other benefits" section of this document.

Employees shall not accept any goods or services from external or internal parties in return for the release of confidential information or the initiation of actions or behavior aimed at favoring such parties, even if there are no direct repercussions for Elma Research.

In its entirety and together with all the specific implementation procedures approved by the Company, this Code of Ethics is considered to be an integral part of existing and future employment contracts, pursuant to Article 2104 Civil Code, (Employee diligence). Violation of the article's provisions will therefore constitute an offense of a disciplinary nature and, as such, will be prosecuted and sanctioned by the company pursuant to and for the purposes of Article 7 (Disciplinary sanctions) of Law 300/1970 (Workers' Statute - Rules on the protection of the freedom and dignity of workers, trade union freedom and trade union activity in the workplace and rules on job placement) and may result in compensation for damages caused to the organization.

With regard to independent contractors, consultants and self-employed professionals (specified below among the recipients) who work for the company or for other third parties, the signing of this Code of Ethics or an excerpt from it or, in any case, adherence to the provisions and principles set forth herein represents a *condicio sine qua non* for the execution of contracts of any kind between the company and those parties. The provisions thus signed or, in any case, approved, even by conduct, shall constitute an integral part of those same contracts.

In view of the foregoing, any violations of specific provisions of the Code of Ethics by the parties referred to in the previous paragraph, depending on their severity, may legitimize the company's withdrawal from existing contractual relations with said parties and may also be identified as *ex ante* causes for the automatic termination of said contract pursuant to Article 1456 Civil Code (express termination clause).

3.1 EMPLOYEE RELATIONS

This Code of Ethics is an integral and substantial part of the employment contract of every Elma Research employee. Therefore, the Company requires that all employees strictly comply with every provision of said Code. Any violation of the Code's provisions is grounds for appropriate sanctions.

Therefore, employees:

- Are required to be aware of the rules contained in the Code and the reference standards that govern the business done within their department
- Are obliged to refrain from any conduct in contrast with the principles of the Code and with the standards referred to therein
- Are required to cooperate fully with the departments responsible for verifying any possible violations
- Shall contribute to the maintenance of the working environment while respecting the sensitivity of others
- Are to use the premises, equipment, machinery and systems exclusively for doing the work in their remit
- Shall adopt behaviors consistent with the Code and shall refrain from any conduct that may harm the Company or compromise its honesty, impartiality or reputation
- Shall adopt the operating procedures and work habits established in the various SOPs adopted ad hoc by each sector and made available for consultation in a common area of the Company server

Whomever is vested with the role of supervisor, manager or executive shall set an example and lead in compliance with the principles of business conduct found in the Code thus showing the other employees through his or her behavior that compliance with the Code is essential.

All supervisors, managers or executives shall report any instances of non-compliance with the Code's standards and shall be deemed responsible for ensuring that those who have reported violations of the Code in good faith are protected.

Furthermore, employees must also maintain an appropriate attitude toward their personal use of social media. Posts and, more generally, any content disseminated on the web on any "social media" platform must be in line with the very principles found in this Code of Ethics. They **MUST NOT** disparage the Company, one's colleagues or any of the Company's contractors, customers or stakeholders.

The dissemination in any manner of any confidential information relating to employees, the Company or its policies that one gains awareness of as an employee is prohibited.

3.2 RELATIONS WITH CONTRACTORS AND CONSULTANTS

Elma Research applies absolute impartiality, autonomy and independence of judgment when it identifies and selects contractors and consultants, thereby ensuring their classification in compliance with the legislation in force from time to time.

All those who work with Elma Research in any role whatsoever, as they provide the services requested, shall be required to act loyally in their compliance with the obligations undertaken in their respective collaboration contracts and with the provisions of this Code of Ethics. Each employee is required to act with diligence in order to protect the company's assets, through responsible behavior in line with the operating procedures established to regulate their use. Each employee shall be responsible for protecting the resources entrusted to him/her. In addition, what has been established in the previous point for employees shall also apply to external contractors and consultants, within the limits of the contractual relationships they maintain with the firm.

Conduct contrary to the principles expressed in the Code of Ethics may be considered a serious breach of the obligations of propriety and good faith in the performance of the contract by the Company, by reason of the infringement of trust: thus, just cause for termination of all contractual relations.

Contractors and consultants who have relations with Elma Research shall be required to avoid any conflicts of interest with the Company, undertaking, in the event of a conflict, to report it immediately to the Company.

3.3 RELATIONS WITH CUSTOMERS AND SUPPLIERS

When initiating business relationships with new customers and/or suppliers, based on public and/or available information and in compliance with current regulations, and while managing those relationships already in place, it is prohibited to establish and maintain relationships with any subjects:

- who have been implicated in illegal activities, especially those subjects connected to the offenses set forth in Legislative Decree 231/01 and, in any case, with subjects lacking the necessary requisites of integrity and creditworthiness;
- who, even indirectly, behave in a manner lacking in respect for human dignity and individual personality and/or those who violate fundamental human rights (exploiting child labor, promoting migrant smuggling or sex tourism, etc.);
- who do not comply with labor laws, especially child labor, workplace health and safety regulations and, in general, all the rules contained in this Code of Ethics.

Elma Research complies with the laws in force and with its own commercial policies, with fairness and transparency, avoiding any form of internal and external coercion in its relations with customers and in its operations.

In its relations for the provision of services, Elma Research works in compliance with health and safety legislation, the standards of good practice and the procedures it has issued as well as this Code's principles.

Employees who are responsible for and/or involved in the procurement of goods and services shall select suppliers based on objective criteria (such as the price and quality of services). They shall manage those relationships according to the criteria of impartiality, transparency and fairness while avoiding all situations where there could be any conflicts of interest, even latent conflicts, with those suppliers. Company employees shall report the existence of or any efforts to initiate any such conflicts to their direct supervisor and/or to the Supervisory Board, as well as any other alterations of normal business practice.

Suppliers working with Elma Research are prohibited from carrying out any act that is or may be construed as being in contrast with current laws and/or regulations, and in particular that violates this Code of Ethics, even if such conduct, even in the abstract, might generate an advantage or benefit for Elma Research.

3.4 RELATIONS WITH RESPONDENTS

Elma Research, in compliance with current legislation on the processing and use of the data collected, bases its relations with survey respondents on the principles of honesty, professionalism, transparency and on the appropriateness of the information provided.

The abuse of the trust of respondents or the exploitation of any conditions of their weakness, lack of experience or knowledge is prohibited. Through the use of appropriate methods and instruments, Elma Research ensures that respondents will not be harmed or penalized as a result of their participation in surveys and research.

The cooperation of respondents is voluntary and should be based on accurate and not misleading information on the general purpose and nature of the project provided when they agree to participate. Respondents must be able to verify the researcher's identity and good faith without difficulty. When contact is made remotely, such as by telephone, researchers must promptly state the name of the organization they represent and the purpose of the call with no ambiguity. Researchers shall take all reasonable precautions to ensure that respondents will not be harmed or adversely affected in any way as a direct result of their participation in a market research project. In particular, respondents must be assured that their personal or confidential information provided in the course of a survey will not be disclosed revealing their name to any third party, person or organization, without their consent, but will be expressed only in an anonymous form that cannot be traced back to individual respondents or reconnected with their statements, except with their explicit consent. In any event, the public will be assured that such information will be used for no purpose other than pure fact-finding.

Respondents are to be informed about analysis methods or recording instruments used for survey purposes, except when they are being used openly in a public place when no personal data is collected. If respondents so wish, the recording or the section containing such information will be destroyed or deleted. Respondents' identities shall be protected unless their explicit consent is given.

3.5 GIFTS, GRATUITIES AND OTHER BENEFITS

Elma Research strictly prohibits any corrupt practices and will not tolerate any violation of the relevant laws and regulations on anti-corruption, abuse of office or other similar issues. Employees must not, directly or indirectly, offer, promise to make or make any payment or facilitate any person outside of Elma Research to obtain an improper advantage or induce a favorable action.

Illegal payments include any kind of incentive including cash transfers, gifts, free samples, payment of unnecessary travel and entertainment expenses, as well as any incentive payments.

Retaliation and attempts to bribe any person, company or government official are strictly prohibited. Any direct or indirect benefits granted to Company employees (or their family members) by a third party is prohibited because it may result in vulnerability that may influence the recipient's decision-making process in the performance of his or her duties.

Exceptions to this are small gifts of negligible value considered common in the context of standard business practices, such as occasional complementary or promotional gifts or invitations.

The value of such gifts must remain reasonable and in any case local laws must be complied with.

4. PRIVACY AND CONFIDENTIALITY

Any information that employees/contractors become aware of in the performance of their professional duties must be managed with extreme confidentiality and must never be used for personal profit or other purposes. Elma Research activities regularly require the acquisition, storage, processing and communication of documents and information relating to employees and subjects participating in the market surveys conducted.

Furthermore, the Company database may contain personal data protected by privacy legislation, data that cannot be disclosed by the Company and, finally, data whose disclosure could harm the Company. Therefore, each employee is required to protect the privacy and confidentiality of information acquired in the course of his or her work functions and in particular to comply with the confidentiality clauses required by Customers and other counterparties.

All information, knowledge and data acquired or processed by employees through their duties belong to Elma Research and may not be used, communicated or disclosed without the Company's prior and specific authorization.

Each Employee shall:

- acquire and process only the data necessary and directly related to his or her duties;
- store the data in a manner that prevents outsiders from becoming aware of it;
- communicate and disclose the data within the scope of the Company's established procedures;
- ensure that there are no confidentiality constraints by virtue of relationships with third parties of any kind whatsoever.

Elma Research, for its part, undertakes to protect the information and data concerning its employees and third parties, and to avoid any improper use thereof.

So that the privacy of all employees or contractors is respected, the language used in communications and requests for personal data must be clear and unambiguous so that these subjects will be able understand the request, the processing and storage of the data. All the standards adopted provide that the

collection/dissemination of personal data without the consent of the contractor is prohibited, except in cases provided for by law.

Any investigation into the ideas, preferences or private lives of employees is prohibited.

5. HEALTH, SAFETY AND ENVIRONMENT

Employees and contractors are guaranteed working conditions respectful of their individual dignity, in a safe and healthy workplace because their physical and moral integrity is considered the Company's primary value. Elma Research Company's activities is managed in compliance with current occupational health and safety legislation.

By taking all necessary measures for its employees' health and safety, the Company undertakes to ensure an adequate workplace environment.

The recipients of this Code, who must not expose other employees to unnecessary risks that may damage their health or physical safety, undertake to comply with the health and safety measures put in place.

Elma Research S.r.l., notwithstanding applicable legislation, shall adopt all measures aimed at reducing the environmental impact of its activities.

The Company undertakes to implement measures aimed at raising awareness and respect for the environment by all recipients.

In the event of behavior that does not comply with the standards set out above, this must be reported to the Supervisory Board, which will be responsible for analyzing the incident and implementing any actions in this regard.

6. PERSONAL DATA PROTECTION

Any information relating to a natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number, is considered "personal data".

Therefore, the personal data in question relates both to those who work in and for Elma Research and to all categories of stakeholders who interface with the Company (e.g. customers, suppliers, partners, interviewees, etc.)

To guarantee the protection of personal data, Elma Research, having identified the Legal Representative as the Data Controller, undertakes to process this data in compliance with applicable legislation.

In particular, in accordance with the principles of transparency, lawfulness, quality assurance and fairness, Elma Research ensures the relevance of data processing with the stated and pursued purposes and that the data obtained will not be used for secondary purposes without the consent of the data subject.

For additional information, see the Company Information Notice at the link below:

<http://www.elmaresearch.com/privacy-ita-ok/>

7. INTERNAL CONTROL SYSTEM AND CODE VIOLATION

The internal control system has been created through the set of instruments and procedures required to administer, manage and verify Elma Research activities, directing them toward the achievement of corporate objectives and risk prevention.

Employees have been informed and trained on procedures that are accepted and considered appropriate, and through the guidelines given to them (see the Information Notice on the use of information systems, GDPR Regulation, SOPs, etc.) they have been made aware of the correct behavior they need to adopt as well as the correct use of the instruments available to them.

Weekly meetings are scheduled for each team, where the progress of the individual jobs is verified. Moreover, the Company endorses open discussion among employees to verify any possible issues that may have arisen since the last meeting.

The entire control system contributes to ensuring compliance with the law, internal procedures, corporate strategies and policies and the achievement of the objectives set. It also aids in the protection of the Company's tangible and intangible assets through corporate management based on the criteria of efficiency and effectiveness, while ensuring the reliability of accounting and operations disclosures both inside and outside Elma Research.

To this end, every duly authorized and recorded operation and transaction can be verified with the support of appropriate documentation.

Responsibility for the internal control system's proper function concerns all recipients of the Code, within the scope of the functions they perform. Each employee is required to promptly inform his or her direct supervisor of the onset of any event that may interfere with the proper management of operations.

The effectiveness and functionality of the internal control system are ensured by the supervisory and control activities undertaken by the competent corporate departments.

Any violations of this Code will harm the relationship of trust and may lead to legal action and the adoption of measures against those responsible, pursuant to law and contractual provisions.

8. SYSTEM OF PENALTIES

Third parties who work with Elma Research undertake to do everything in their power to enforce the provisions of this Code

Violation of the individual rules of conduct set out in this Model by employees shall be deemed a disciplinary offense. The disciplinary measures that can be imposed against these employees are in compliance with the procedures set out in article 7 of Law no. 300 of May 20, 1970 (Workers' Statute), as provided for by the sanctions set out in the current National Collective Labor Contract.

Violation of this Model by suppliers, external contractors or consultants in the event of conduct that determines the risk of committing an offense punishable under Legislative Decree 231/2001, may entail, in relation to the provisions of the specific contractual clauses included in the letters of assignment or partnership agreements, the cancellation of the contractual relationship.

This is without prejudice to any claim for compensation if such conduct results in real damages incurred by the company, as in the case of the application by the judge of the measures provided for by Legislative Decree 231/2001.