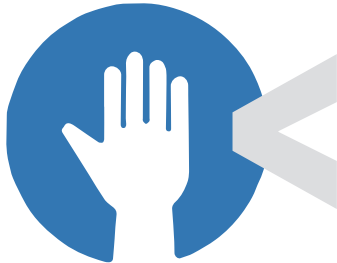


CODE OF ETHICS

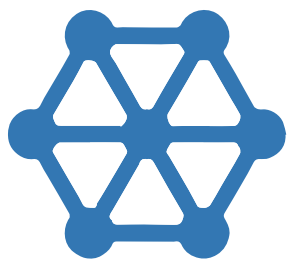
GRUPO FARMASIERRA



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THE **PURPOSE** OF THIS CODE OF ETHICS IS TO ENSURE THAT OUR BUSINESS LINES ARE CARRIED OUT IN ACCORDANCE WITH THE **ETHICAL VALUES** LINES ARE CARRIED OUT IN ACCORDANCE WITH THE ETHICAL VALUES STATED IN SECTION **3.2**



1. INTRODUCTION

- 1.1.** The Code of Ethics of the Farmasierra Group (FARMASIERRA) sets out the values and principles of the companies which comprise it (Farmasierra Manufacturing, S.L., Grupo Farmasierra, S.L., Farmasierra Distribución, S.L., Laboratorios Madariaga, S.L., and Farmasierra Laboratorios, S.L.), governing their relations with employees, clients and suppliers, and expressing their commitment to society in general.
- 1.2.** This Code of Ethics sets out the company's fundamentals and guidelines, and supplements the previously existing internal policies.

2. SCOPE OF APPLICATION

- 2.1.** FARMASIERRA'S Code of Ethics is aimed at the managers, employees and third-party collaborators of FARMASIERRA, regardless of their company position or workplace.

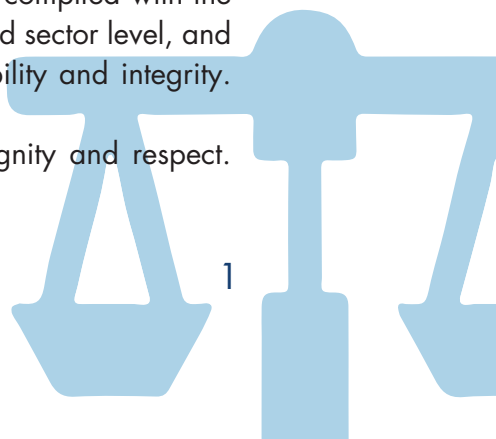
3. DISSEMINATING THE VALUES

- 3.1.** FARMASIERRA'S managers and senior positions will ensure compliance with the standards of conduct included in this Code and make sure that the following values and principles are disseminated:
- 3.2.** Healthcare, Environmental Respect, Quality and Innovation, Professional Development, Honesty, Confidentiality and Transparency.

4. STANDARDS OF CONDUCT

4.1. SOCIAL COMMITMENT TO THE GROUP

- 4.1.1.** Since the start, FARMASIERRA has scrupulously complied with the regulations applicable to its activity, at both general and sector level, and its guiding principles have been to act with responsibility and integrity.
- 4.1.2.** At FARMASIERRA, people are treated with dignity and respect.



- 4.1.3.** Corporate and employment decisions are made by considering only the objective circumstances and individual merit. Discrimination based on age, race, gender, religion, political convictions, disability, marital status or sexual orientation is forbidden.
- 4.1.4.** Commercial transactions are made in accordance with the legislation in force and in an ethical and responsible way.
- 4.1.5.** FARMASIERRA employees must report any breaches of this Code of Ethics through the Compliance Committee or to the email address enabled for such purpose.

4.2. GENERAL WORK PRINCIPLES

- 4.2.1.** FARMASIERRA fosters a healthy and productive work environment, incentivises collaboration, motivates communication and improves staff management.
- 4.2.2.** All FARMASIERRA employees must act with a collaborative spirit, making the specific knowledge or resources available to the other organisational units and persons forming part of the group, whenever possible.
- 4.2.3.** All the group employees who participate in the supplier and external collaborator selection processes are obliged to act impartially and objectively, applying transparency criteria and strictly complying, without exception, with the internal regulations on the matter, including the counterparty due diligence procedure, which analyses and assesses the risk of transactions with third parties and the quality and cost criteria, and avoids a collision between their own personal interests and those of the company.

FARMASIERRA also provides its contractors, suppliers and external collaborators with the possibility of addressing the compliance body in a confidential way, in good faith and without fear of reprisal, when they believe that the practices carried out by a group employee are not in line with this Code.

- 4.2.4.** FARMASIERRA respects the workers' freedom of association and their right to collective bargaining, as well as their right to join a trade union or create the unions of their choice, and to bargain collectively.



FARMASIERRA is tolerant towards union activities and their organisational activities and does not discriminate workers' representatives.

- 4.2.5.** The working conditions are safe and hygienic. We provide a safe and healthy working environment, bearing in mind the industry's prevailing knowledge and any specific hazards. We take the necessary measures to avoid any accidents and damage to health as a result of the work, associated with it or which take place during it.

The workers receive training regularly in writing on health and safety, which is also given to the reallocated workers where applicable.

- 4.2.6.** FARMASIERRA provides all its workers with written comprehensible information about their salary conditions before they accept the job and about their salaries during the payment period in question every time that they receive their salary.

- 4.2.7.** FARMASIERRA favours the work-life balance of its workers, managers and external collaborators.

- 4.2.8.** FARMASIERRA does not discriminate employees when hiring, indemnifying, training, promoting, dismissing or granting them retirement based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation or union or political membership.

- 4.2.9.** FARMASIERRA does not protect or tolerate mobbing, sexual or other type of harassment, verbal abuse or other forms of intimidation.

4.3. RESPECT FOR THE EQUALITY OF PERSONS

- 4.3.1.** FARMASIERRA employees must treat each other with respect, fostering cordial relations and a pleasant, healthy and safe working environment. In that way, all the employees must treat their colleagues, superiors and subordinates with fairness and respect.

Likewise, the relations between FARMASIERRA employees and the companies or external collaborators will be based on professional respect and mutual collaboration.

4.3.2. In addition to opposing any type of discrimination in the employment area, FARMASIERRA expressly rejects any manifestation of physical, psychological or moral harassment or abuse of authority and any conduct which may generate an intimidating or offensive environment for people.

4.4. FOSTERING OF HEALTH AND SAFETY

4.4.1. Safeguarding the health and safety of its employees and clients is the highest priority at FARMASIERRA. That is why it fosters the adoption of health and safety policies in the workplace and has adopted the preventive measures established in the legislation in force, ensuring regulatory compliance on this matter at all times.

4.4.2. FARMASIERRA actively participates in implementing the necessary safety measures to protect all its assets. It believes that safety is an individual responsibility, which is why any behaviour which can cause damage to people and/or the facilities is forbidden.

Therefore, to prevent and avoid risk behaviours, it is forbidden to conceal any work accidents from superiors or induce third parties to do this; falsify safety records; and order people to breach the safety rules.

4.4.3. All the company employees must know and comply with the occupational health and safety rules and ensure their own safety and that of other employees, clients, suppliers and collaborators.

4.5. RELATIONS WITH CLIENTS/SUPPLIERS

4.5.1. Client/Supplier satisfaction is the priority objective of our business activity.

4.5.2. FARMASIERRA competes in the market in a fair way and does not accept deceitful, fraudulent or malicious conduct which enables the company to obtain undue advantages.

All the company employees must act with the clients/suppliers with integrity, with the objective of seeking the highest quality levels and basing the relations on trust and mutual respect. The information or advice provided to clients/suppliers must always be sufficient, truthful, appropriate and relevant.

4.5.3. Conflicts of interest must be avoided; if this is impossible, the Company must be notified through the channels enabled for this situation, and no malpractice or fraud must be fostered or carried out when hiring or selling. FARMASIERRA does not protect the granting of a business conditional upon obtaining a personal benefit or advantage.

4.5.4. FARMASIERRA guarantees that the information provided by its clients/suppliers will be treated in accordance with the legislation in force.

4.6. COLLABORATION IN RATIONAL PRODUCT USE

4.6.1. Fostering the responsible use of medicines, food supplements and cosmetics is a priority at FARMASIERRA. To do this, FARMASIERRA markets its products by making sure that they are distributed with impartiality, objectiveness and transparency criteria.

4.6.2. FARMASIERRA provides the appropriate information about the correct use of its products.

4.7. CARE FOR THE CORPORATE IMAGE

4.7.1. FARMASIERRA'S image is a valuable asset for maintaining the trust of its employees, suppliers and clients. The group is aware that its image not only projects its values and principles to the outside world but also the reality of a business group that has been restructured and adjusted to that established in the laws and regulations.

4.7.2. All the employees must take the utmost care to maintain the corporate image and reputation during their professional activity by always using the appropriate diligence.

4.8. RESPONSIBLE USE OF THE MEANS AND RESOURCES

4.8.1. FARMASIERRA employees have the necessary means and resources to carry out their professional activity.

4.8.2. All the employees must use the company resources in a responsible, efficient and appropriate way in their professional environment. They must also protect and prevent them from being used inappropriately which could damage the group's interests.

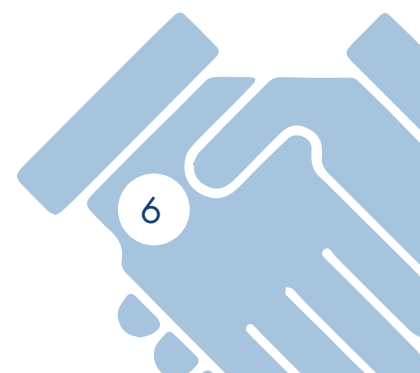
4.9. ENVIRONMENTAL RESPECT

- 4.9.1.** Carrying out environmentally responsible and sustainable transactions is a priority at FARMASIERRA.
- 4.9.2.** FARMASIERRA has an appropriate environmental management policy which identifies the environmental effects generated by each activity with the objective of minimising the environmental impact.
- 4.9.3.** Within the scope of their duties, all the FARMASIERRA employees know and assume that policy and act in accordance with the respect and sustainability criteria at all times.
- 4.9.4.** In their relations with contractors or external collaborators, the group employees must transmit those principles to them and collaborate with them so that they effectively comply with the environmental procedures and requirements applicable in each case.

4.10. DEVELOPMENT AND TECHNOLOGICAL INNOVATION

- 4.10.1.** In the event of conducting research activities or trials with medicines, cosmetics or other products on people or animals, FARMASIERRA must always act in a diligent, responsible and ethical way.

San Sebastián de los Reyes, 23 July 2018.



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