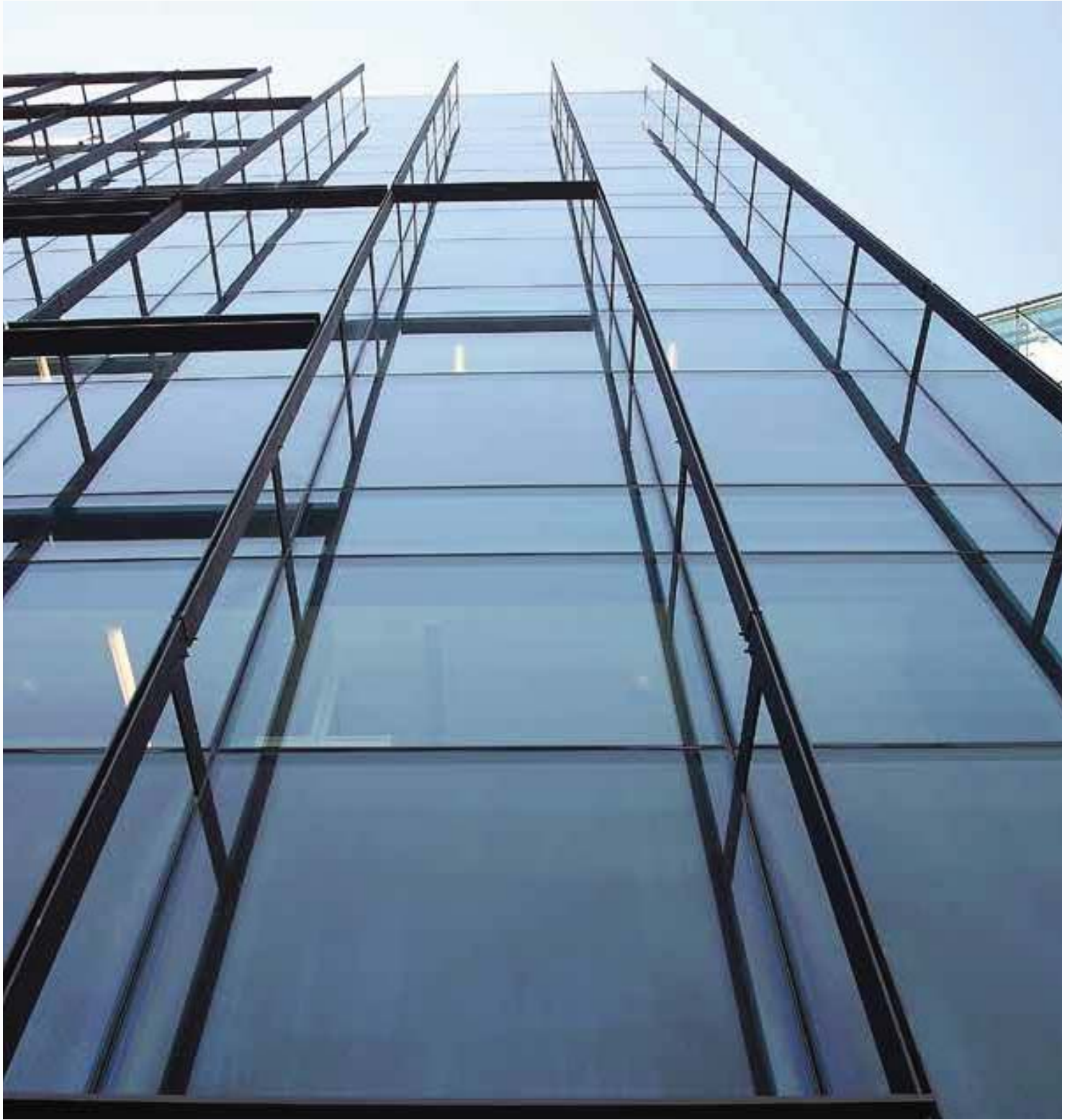
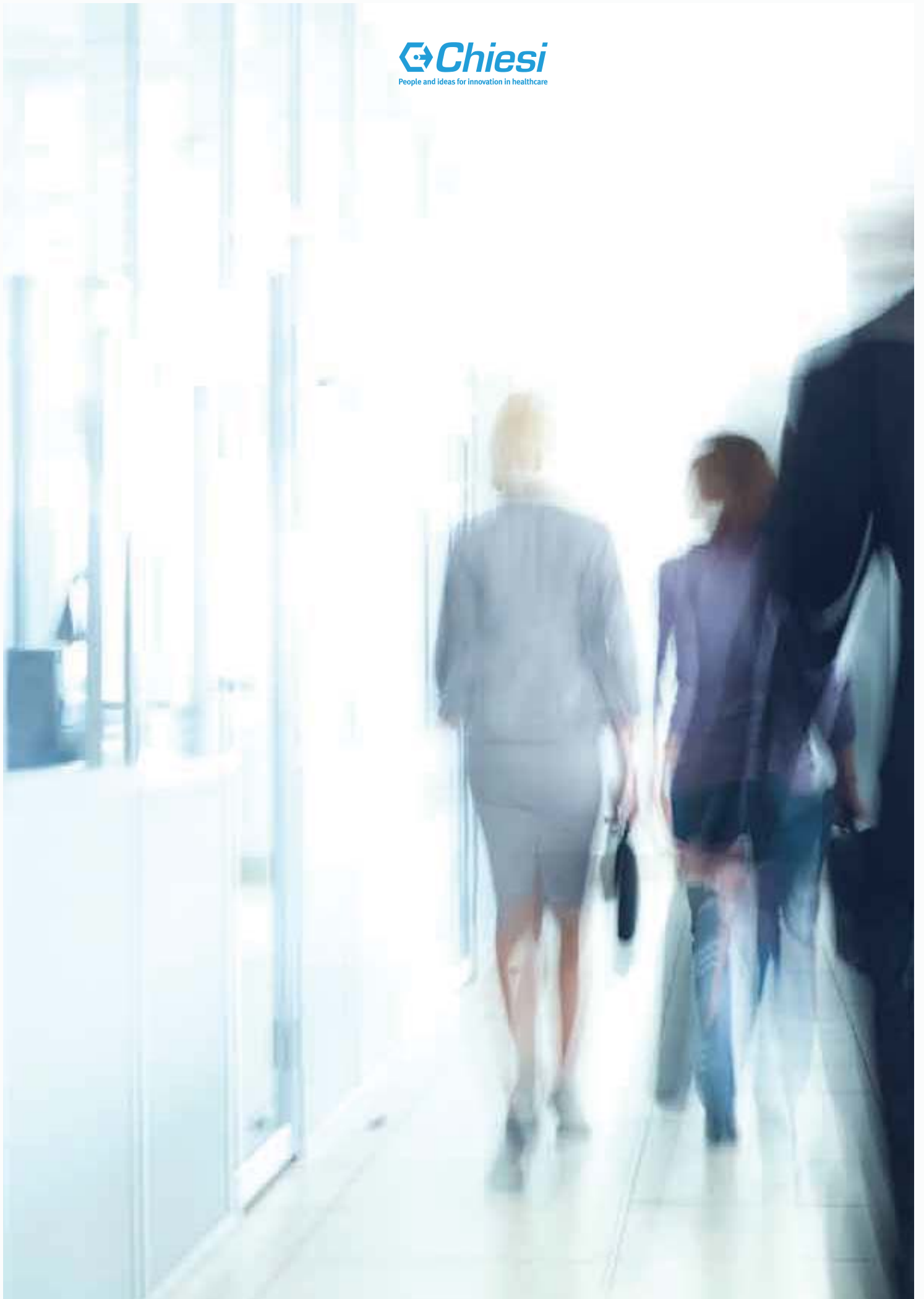


# ANTI-BRIBERY POLICY



2016







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## 1 OBJECTIVE

In order to uphold the reputation and high legal and moral standards of the Chiesi Group, Chiesi takes a zero-tolerance approach to bribery and corruption.

Chiesi Group is committed to carry out its business with fairness, honesty, transparency and integrity and in compliance with laws, regulations, standards and guidelines, both domestic and international, which apply to its business, in all the jurisdictions in which the Chiesi Group operates.

Pursuant to the laws of the Countries in which Chiesi operates, any activity involving offering, promising, giving, requesting or receiving (directly or indirectly) money or any other benefits – to ensure an advantage in relation to its business or as an inducement or reward to act improperly, whether committed by Chiesi or its affiliates, Chiesi People, relevant Business Partners or whoever operates on behalf of Chiesi – is illegal.

**The purpose of this Policy is to provide Chiesi People (wherever located and wherever they operate) and whoever acts on behalf of Chiesi, in any capacity, with a set of general principles and rules on how to recognise and deal with bribery and corruption issues and how to comply with anti-bribery rules and regulations, in line with the provisions laid down within Chiesi's Code of Ethics and Conduct.**

Training on this Policy forms part of the induction process for all Chiesi People and regular training will be provided as necessary.

Chiesi's zero-tolerance approach to bribery and corruption must be communicated to all Business Partners at the outset of Chiesi's business relationship with them and as appropriate thereafter.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Chiesi People.

## 2 CONTENTS

This Policy has been assessed and approved by Chiesi's Board of Directors on December 22, 2015.

This Policy applies to Chiesi People and to whoever operates on behalf of Chiesi, in any capacity. The same Policy integrates Chiesi's Code of Ethics and Conduct.

This Policy outlines Chiesi's global standards and is in line with anti-bribery rules and regulations.

If any local laws set stricter requirements than those within this Policy, then the provisions of the local laws will prevail.

The circumstances in which a situation of bribery or corruption could occur are not exhausted within this Policy – if in doubt, please seek guidance from your Compliance Function, in the first instance.

### 3 DEFINITIONS

- **BUSINESS PARTNER:** any person or legal entity who acts on behalf (in any capacity) of Chiesi (or in the name and on behalf of Chiesi) or who will likely have a significant contact with a Public Officer, while operating its activity on behalf of Chiesi (e.g. Joint Venture, mediator, Consultants, Intermediaries, distributors, dealers, agents, franchisee, etc.).
- **CHIESI or CHIESI GROUP:** Chiesi Farmaceutici S.p.A. and all the relevant affiliates.
- **CHIESI PEOPLE:** any legal representative, director, manager or employee of Chiesi.
- **COMPLIANCE FUNCTION:** the compliance manager/compliance officer (or any further equivalent function) appointed within each company of the Chiesi Group.
- **CONSULTANT:** any person or legal entity who works on behalf of Chiesi with the purpose of providing a specialized opinion, or intellectual service, requested by Chiesi so as to support management decisions.
- **FACILITATION PAYMENT:** unauthorized payments in favour of Public Officers aimed at expediting, supporting or securing the realization of a routine activity or any activity which shall be carried out by the same Public Officer in light of the public position covered.
- **INTERMEDIARY:** any person or legal entity who provides Chiesi with the following services: (i) promote Chiesi's business interests in relation to a specific deal or project; (ii) ease the signing and/or execution of third-party agreements; and/or (iii) liaise Chiesi with one or more party so as to promote or reach a deal.
- **JOINT VENTURE:** any agreement aimed at establishing a joint venture, *consortium*, associations (including temporary associations among enterprises), collaboration agreements or any further entity (whether legal or not), in which Chiesi has an interest.
- **POLICY:** this anti-bribery policy approved by the President of Chiesi's Board of Directors, as amended from time to time by Chiesi.
- **PUBLIC OFFICER:**
  - ☑ whoever has been elected or appointed to exercise a legislative, judiciary or administrative function;
  - ☑ whoever acts – on an official basis – on behalf of (i) a national, regional or local Public Administration, (ii) an agency, office or body of the European Union or of a (national or foreign, regional or local) Public Administration, (iii) an enterprise controlled or participated by a (national or foreign) Public Administration, (iv) a public international organization, such as the European Bank for the Reconstruction and Development, the International Bank for the Reconstruction and Development, the International Monetary Fund, the Global Bank, the United Nations or the World Trade Organization or (v) a political party, a member of a political party or a candidate for a (national or foreign) political office;
  - ☑ any person in charge of a public service and, as a consequence, anyone who performs a public service, where public service means any activity which – even if ruled by the same provisions applicable to public functions – does not imply the use of those powers pertaining a public function. Such definition does not include ordinary functions or material activities.

## 4 GENERAL PRINCIPLES

**Chiesi takes a zero-tolerance approach to bribery activities, without exception.**

Chiesi, in particular, **FORBIDS** Chiesi People and Business Partners

- from **offering, promising, giving, paying** – or **authorizing** somebody to offer, promise, give or pay –, directly or indirectly, an economic advantage or any other benefit in favour of a Public Officer or third party (“active bribery”); or
- from **accepting** a request or solicitation – or **authorizing** someone to accept a request or solicitation – concerning an economic advantage or any other benefit from a Public Officer or third party (“passive bribery”);

### when such activities are aimed at

- **inducing** or **influencing** a Public Officer to carry out, in an improper manner, any public function or to realize an official act (or an omission) or to take any further decision by infringing a public duty; or
- **compensating** the same Public Officer for the fulfilment of a public duty; or
- **inducing** or **influencing** a third party (including Chiesi People) to carry out any activity related to a business: (i) by infringing the duties pertaining to the private office held or (ii) for the purpose of obtaining an improper business and/or a competitive advantage; or
- in any case, **violating** applicable laws.

Bribery can be committed through multiple activities (monetary or non-monetary). Ordinary day-to-day or social activities may also, in some cases, entail bribery conduct.

The above-mentioned prohibition is not limited to cash payments and, with the exception of common courtesy activities described under paragraph 7 below, may include (from an anti-bribery standpoint) the **improper giving or receiving of** the following activities:

- gifts;
- rewards in kind (*e.g.* accommodation, meals and transportation payments, training opportunities or programmes, discount or personal credits);
- commercial agreements (*e.g.* consultancy services and sponsorships);
- job positions or investments opportunities;
- confidential information which can be used to carry out securitizations or financial investments;
- Facilitation Payments;
- family assistance or support; and
- other advantages or utilities.

Chiesi forbids bribery in any form, including but not limited to the ones described above (irrespective of the people in favour of which they are made), and all incidents of bribery or suspected bribery conducts must be reported to the relevant Compliance Function.

All addressees of this Policy are responsible, as far as they are concerned, for its respect. In particular, managers are responsible for guaranteeing that the same Policy is respected by their own colleagues and collaborators and shall also implement any measure aimed at preventing, identifying and reporting potential infringements thereof.

Any addressee of such Policy will be deemed “aware” of the fact that payments or any further benefits made in favour of a Public Officer or a third party or one of their relatives or the people recommended by the same Public Officer/third party, should the same addressee have (i) consciously ignored warnings or suspect conduct (so-called “Red Flags”) or (ii) made activities with negligence (by way of example by avoiding carrying out a proper due diligence process), could be an act of bribery under this Policy.

Both Chiesi People and Business Partners shall act in compliance with anti-bribery laws and regulations and this Policy.

## 5 RECRUITMENT AND SELECTION PHASE

Chiesi shall not pursue illegal advantages through recruitment and selection. In particular, the hiring of people, permanent or temporary, shall not be used as an improper tool aimed at carrying out direct or indirect bribery activities.

For this purpose, in recruiting or selecting people, Chiesi must obtain confirmation that the person seeking recruitment and the close relatives of the same are not Public Officers managing – or who managed in the last three years – authoritative or negotiation powers over Chiesi on behalf of Public Administrations.

Moreover, in recruiting and selecting people to be entrusted with managing and/or decision making powers, the following further information shall be retrieved:

- criminal proceedings against the person to be recruited; and
- criminal, civil or administrative judgments and/or sanctions or inquiries connected (even allegedly) to unethical or illegal behaviours against the person to be recruited, according to the applicable local laws.

## 6 BUSINESS PARTNERS

Under certain circumstances, Chiesi can be held liable for bribery and corruption activities carried out by its [Business Partners](#).

As a consequence thereof, **Chiesi requires, on the one hand, (i) its Business Partners to respect – with reference to all activities carried out with or on behalf of Chiesi – all applicable laws (including anti-bribery laws) and such Policy and, on the other hand, (ii) Chiesi People to respect the provisions of this Policy on Business Partners.**

In managing relations with Business Partners, Chiesi People shall respect the following minimal standard requirements:

- Business Partners shall be required to have an excellent reputation in the field of honesty, fair commercial practices and ethical standards;
- a specific due diligence must be carried out on the possible Business Partner; such due diligence shall be proportionate to the activity with which Chiesi will be engaged with that Business Partner (in particular, the purpose of the due diligence process is to retrieve information so as to verify the Business Partner identity and any inquiry and/or judgement connected to bribery or illegal activities committed – even allegedly – by the Business Partner);

- Business Partners shall be selected among persons or legal entities who, further than holding the honourability and professional requirements provided for by the applicable local laws, are able to declare that (i) they are not nor have they held (in the last three years) the role of Public Officer entrusted with decision making or negotiation powers over Chiesi on behalf of Public Administrations and (ii) they have no relatives, living with the same Business Partner, or any further close relative, who are (or have been in the previous three years) Public Officers entrusted with the powers reported under letter (i) above. In case requirement under point (ii) above is not met, a specific evaluation process shall be activated in order to assess that the relationship with the Business Partner does not lead to any illegal advantage;
- Business Partners selection phase, as well as the signature of the agreement between Chiesi and the same Business Partner, shall be approved according to a specific awarding process;
- all agreements with any Business Partner shall be in writing and shall require commitment by all parties to comply with this Policy;
- the amount payable under the agreement between Chiesi and the Business Partner shall be at a fair market value, reasonable and proportionate to the subject matter of the agreement, said amount shall correspond to the one specified in the written agreement and shall be transparently and correctly registered within Chiesi accounting records;
- unless specified in the written agreement that certain services, materials or works require prepayment, the compensation shall be paid upon condition that the services provided within the written agreement have already been supplied and/or the conditions set forth within the same agreement, with reference to the payment of the compensation, have been fulfilled;
- any document concerning relationship with Business Partners shall be kept for an appropriate length of time, in accordance with the applicable local laws and regulations.

## 6.1 GENERAL PRINCIPLES IN MANAGING AGREEMENTS WITH BUSINESS PARTNERS

Any agreement entered into between Chiesi and its Business Partners shall provide, at least:

- a detailed description of the service to be supplied by the Business Partner;
- Business Partner commitment to comply with any applicable laws and this Policy, in case of high-risk Business Partners (such as Intermediaries or Joint Ventures operating in Countries with a high risk of bribery or corruption) said commitment shall also include the implementation, as long as the agreement lasts, of any tool deemed appropriate so as to guarantee compliance with the above-mentioned applicable laws and such Policy;
- Business Partner commitment that the amount to be paid based on the written agreement will be exclusively used as a compensation for the activity carried out and that the same amount (whether wholly or in part) will not be used to pursue bribery or corruption purposes;
- Business Partner commitment to guarantee that any third party entitled to carry out part of the services on its behalf shall sign a written agreement, which includes terms and conditions equivalent to those entered into between Chiesi and the Business Partner;
- Business Partner shall promptly inform Chiesi about any illegal payment (in money or rewards in kind) request received by the Business Partner in relation to the agreement execution;
- Business Partner shall allow Chiesi to audit the same Business Partner so as to verify the correct execution of the agreement;
- Chiesi's right to terminate or suspend the agreement execution and/or to require compensation for the damages occurred as a consequence of the Business Partner failure to comply with the above-mentioned obligations, declarations, guarantees and/or this Policy and/or any anti-bribery laws;
- Unless authorized according to a specific escalation process, the commitment that payments to Business Partners must be solely made on an account registered in the name of the same Business





Partner and within the Country where said Business Partner is registered (or in which operates), according to the contractual provisions, and no payment must be made in cash or to anonymous accounts.

## 6.2 INTERACTIONS WITH HEALTHCARE PROFESSIONALS

The Chiesi Group pays specific attention in its interactions with healthcare professionals and healthcare organizations, also in light of the fact that, in some of the jurisdictions where Chiesi operates, healthcare professionals are deemed Public Officers.

In this respect, Chiesi People shall comply with the principles laid down within the operative procedures on interactions with healthcare professionals and healthcare organizations adopted and implemented by each affiliate of the Chiesi Group.

## 6.3 INTERMEDIARIES

Intermediaries represent a sub-category of Business Partners, the activity of which may present peculiar risks of bribery and corruption in light of the specific business field in which they operate.

As a consequence thereof, when selecting and operating with Intermediaries, Chiesi must comply with the provisions set out in this Policy with reference to Business Partners (please, see section 6 above).

The agreement entered into between Chiesi and the Intermediaries shall provide (in addition to the provisions applicable to any Business Partner), at least:

- the Intermediary commitment that the amount to be paid based on the written intermediation agreement will be exclusively used as a compensation for the professional activity carried out and that the same amount (whether wholly or in part) will not be given to the counterparty Chiesi is going to reach a deal with and, in any case, through the Intermediary support, in violation of the applicable laws;
- a prohibition on the Intermediary from transferring, directly or indirectly, the compensation received for its professional activities in favour of Chiesi's directors, managers, members of the corporate bodies, employees, whoever operates on behalf of Chiesi or the relatives thereof;
- a commitment from the Intermediary to inform Chiesi, at any time, about any change occurring in its ownership structure and/or in the information provided to Chiesi during the selection phase and/or with reference to any further information which may have an impact on its capacity to carry out the activities provided for within the agreement;
- a clause which bans any transfer of the agreement or any of the rights or obligations existing under it.

## 6.4 JOINT VENTURES

Under certain circumstances, Chiesi can be held liable for bribery and corruption activities carried out by its partners within a Joint Venture.

In carrying out activities which may entail the recourse to Joint Ventures, Chiesi must comply with the provisions set out in this Policy with reference to Business Partners (please, see section 6 above) and the following further minimal requirements:

- when Chiesi is not a controlling partner or party of the Joint Venture, Chiesi's representatives operating within the Joint Venture shall, wherever possible, guarantee that the Joint Venture works in compliance with the principles outlined within this Policy;
- activities carried out by each Joint Venture, as well as by the relevant partners, shall be steadily monitored. Chiesi's representative within the Joint Venture shall promptly update Chiesi in relation to any information or news concerning possible inquiries on bribery or corruption matters involving the Joint Venture or infringements of anti-bribery laws, even if alleged, committed by anyone operating in the same Joint Venture, as well as by the relevant partners, the members of the corporate bodies and the Joint Venture's representatives.

## 7 GIFTS, ECONOMIC ADVANTAGES AND FURTHER BENEFITS

Gifts, economic advantages and further benefits can be made or received only in case they are considered as business courtesy activities and upon condition that they do not compromise the integrity and/or reputation of the parties involved. Furthermore, said business courtesy activities shall not be considered, by a neutral party, as means aimed at deserving gratitude or keeping improper advantages.

Gifts, economic advantages and further benefits (anyhow offered or received) shall be reasonable, appropriate and given in good faith. In any case, any gifts, economic advantages or further benefits offered or received shall comply with Chiesi's internal rules and shall be registered and duly documented.

Gifts, economic advantages and further benefits shall:

- not consist of cash payments;
- be made in relation to fair business practices and in good faith;
- not be considered as tools aimed at exercising an unlawful influence on the beneficiary or at receiving mutual advantages from the beneficiary;
- be reasonable, in the circumstances;
- be compliant with the professional courtesy standards customarily allowed; and
- be compliant with the local laws and regulations applicable to Public Officers and third parties.

A gift, economic advantage or further benefit may be considered to be customary or common courtesy in some Countries in which Chiesi operates, but this does not mean that those activities are permitted under this Policy. Please seek advice from your Compliance Function if this applies.

### Political Contributions

Political contributions may represent forms or methods of corruption and, therefore, may entail corruption liabilities.

Political contributions by Chiesi cannot be used, in particular, as an improper corruption tool aimed at maintaining or obtaining a business advantage (by way of example, using political contributions to influence awarding of contracts, to obtain licences or authorizations, to reach legislative reform which can bring advantages with reference to Chiesi's business).

In light of such risks, Chiesi does not allow any direct or indirect contribution, in whatever form, in favour of political parties, political or union organizations, committees, or in favour of the relevant representatives, unless such contributions are deemed binding by applicable local laws and regulations.



## 8 SPONSORSHIPS, CHARITY CONTRIBUTIONS AND DONATIONS

Sponsorship activities, charity contributions and donations may be used as improper tools to directly or indirectly carry out bribery or corruption activities.

Even if a Public Officer or a third party does not receive a direct economic advantage, a legitimate contribution, aimed at obtaining or maintaining a business activity or at reaching an economic advantage, can be deemed as an illegal payment, according to the applicable anti-bribery and corruption laws.

As a consequence thereof, the above-mentioned activities (*i.e.* sponsorship, charity contributions and donations) shall only be carried out in compliance with the following minimal requirements:

- any contribution shall be paid only in favour of reliable entities, with an excellent reputation with regard to honesty and fair commercial practices, in line with the provisions set forth by the applicable local laws;
- the beneficiary shall demonstrate having fulfilled all the requirements and having obtained all the certifications provided so as to operate in compliance with applicable laws;
- pecuniary contributions shall be paid in compliance with the approved budget;
- Chiesi shall guarantee that (i) the payments will be exclusively made according to the provisions set out within the agreement with the beneficiary and that (ii) the sponsored and/or supported activities are verified;
- the amount paid shall be transparently, accurately and correctly reported within Chiesi's accounting records;
- the agreement between Chiesi and the beneficiary shall be in writing and shall provide (i) the beneficiary commitment to comply with the principles and rules set forth within this Policy and (ii) a commitment according to which the amount paid by Chiesi will represent – with reference to sponsorship activities – the compensation for the services provided and will not be used to carry out bribery or corruption activities;
- payments shall be exclusively made in favour of the beneficiary, within the Country where the same beneficiary is registered (according to the contractual provisions); the same amount shall not be paid in cash or to anonymous accounts.

## 9 ACCOUNTING PROCEDURE

According to the applicable laws, including accounting and fiscal laws and regulations, Chiesi shall keep detailed and complete accounting records relating to its business operations.

Chiesi's accounting records shall be compliant with the applicable accounting principles and shall reflect, in an as-much-as possible transparent and complete way, the facts underneath each business operation. Any costs, debts, incomes, payments and commitment of expenditure shall be promptly included within the financial information, in an as-much-as possible accurate and complete way. They shall be properly documented, released and reported according to the applicable laws and regulations, as well as to the internal control and auditing principles. Any registration made within Chiesi's accounting records, as well as the relevant documentation, shall be made available to any external auditor when required.

Any payment made and relevant business operation performed by Chiesi shall be properly registered within the relevant accounting records, so that the same records may correctly reflect, in detail, said business operations, transfers and acquisitions of goods. Such principle shall be applied to any cost and operation, without regard to significance or materiality.

All Business Partners – and whoever holds financial relationship with Chiesi – shall supply Chiesi with the documentation related to the relevant business operation, so as to verify the accuracy of the information provided. Such documentation shall be complete, truthful and accurate in all regards.

## 10 INFRINGEMENTS WARNINGS

Any actual, believed or suspected activity which may entail a bribery or corruption conduct (including any improper or unconventional request from or on behalf of a Public Officer or a third party) shall be communicated (by Chiesi People, Business Partner, party of the Joint Venture or contractual counterparty who detected the bribery activity) to the relevant direct supervisor or superior, or to the primary contact of the Business Partner or Joint Venture in Chiesi, or to the contact of the contractual counterparty in Chiesi and to the Compliance Function.

Chiesi People cannot be fired, professionally downgraded, suspended, threatened, burdened or discriminated at work in case such people refused to carry out activities in violation of the principles set forth in this Policy.

Any infringement of such Policy will not be tolerated by Chiesi, which will also adopt disciplinary actions, up to and including suspension or termination of the business relationship.

In particular:

- Chiesi People who infringe on this Policy will be subject to any disciplinary action deemed appropriate, up to termination of employment, as well as any further legal action necessary to protect Chiesi's interests and reputation;
- Business Partners who infringe on this Policy will be subject to any contractual remedy deemed appropriate, including the suspension or termination of the agreement, prohibition of doing business with Chiesi and any possible suit for compensation for damages.





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