

VALENTIS BUSINESS ETHICS CODE

Working with integrity

2023

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1. INTRODUCTION

The manner in which we conduct our business activities, both as individuals and as organisations, is a key to our sustained success. Paramount to maintaining and enhancing our reputation is that we operate with integrity in all our activities, as this is a common shared value throughout all of our associated companies. It is the cornerstone for our long-term success and is a vital ingredient in building and maintaining trustworthy and effective business relationships, both internally and externally.

Clearly, we must always strictly adhere to all mandatory legislative requirements within the countries in which we do business. However, within all that we do, we should also be dedicated to upholding the internal policies and enhancing the culture within which we operate. Our business reputation is developed or diminished by the personal decisions and actions of each and every individual within our associated and partner companies. It is therefore important that both individually and collectively, we understand what is required of us in striving to achieve the highest possible standards of business ethics.

Only by upholding these principles, will our future success be assured.

Each one of us should be aware of the potential consequences that our decisions and actions might have on each other and on the reputation of the organisation and affiliates with whom we work. Accordingly, this document sets out the guiding principles for all of us. The details behind these principles can, in all instances, be found in other, more comprehensive documents relating to employment or partnership agreements. Accordingly, you should refer to the applicable documentation.

In addition, these principles are instilled into our culture via a range of different means, including induction and training workshops.

We would urge you to actively embrace the principles laid out in this document and strive to bring them to fruition in everything you do.

2. GENERAL STATEMENT OF INTENT

The behaviour of both individuals and the Company as a whole must, at all times, be compliant with the laws prevailing in the country within which it operates and be ethical at all times. The standards of business conduct and ethics outlined here will be maintained by all Valentis employees and its associated partners. Individuals will be given guidance on what this means for them in practice and how they should discharge this responsibility. In some cases, this Code imposes requirements that are more onerous than those mandated by law.

Accordingly, it is our stated aim to be regarded as having a positive impact on all areas that our business touches, whether that is, for example, government or industry regulatory

authorities, those who provide services to us, those to whom we provide services, or the patients who receive the benefit of our products.

This document outlines high level statements in respect of our business operations, whilst the detail relating to these Policies can be found in several regulations and Standard Operating Procedures (SOPs) of the Company, parts of which are listed in the Section on local guidelines and regulations.

The Company expects each employee, everyone else who works within our business, and those with whom we do business, to adhere to the principles outlined herein.

3. STANDARDS OF BUSINESS ETHICS AND CONDUCT

3.1. BUSINESS PRACTICES

3.1.1 Integrity and Good Faith

In dealing with other parties externally, both as individuals and as an organisation, we will strive to ensure that all interactions are undertaken in an integral manner, with no intention to mislead or misinform.

If you are involved, even indirectly, in selling the Company's products, you should stress their efficacy, safety, cost, and effectiveness in a fair and accurate manner. Promotion of our products must comply with the applicable advertising regulations and internal approval processes. You must not make incorrect, exaggerated, or disparaging statements about a competitor's goods or services, and any statement about the performance of a competitor's products or services must be subject to prior review and approval.

3.1.2 Quality and Safety of Products

As a Company, we are committed to producing, distributing, and selling pharmaceutical products that meet the highest standards of design, manufacturing specification and patient safety. We are committed to strictly adhering to the legal requirements of the regulatory authorities in our country and other countries to which our products are exported, and to all relevant manufacturing, clinical, laboratory and marketing standards.

3.1.3 Environmental, Health and Safety Responsibility

The Company is committed to conducting its operations, and managing its products, in a manner that protects the environment, the health and safety of its employees, its customers and the public. We will endeavour to comply with all relevant regulations to ensure that this occurs.

3.1.4 Regulatory compliance

As a Company, we are committed to complying with all applicable regulatory requirements. One of these is the obligation to report all adverse events involving drug, medical devices, cosmetic and other products in a timely and accurate manner. All of our employees must also be committed to this objective.

3.1.5 Accurate and Complete Records

To ensure that high ethical standards are upheld and breaches of law are avoided, we must, both collectively and individually, maintain accurate business records. All transactions must be recorded accurately, completely, in a timely manner, and stored in accordance with relevant SOPs.

3.1.6 Ethical Behaviour

As an organisation, we are committed to operating in an ethical manner. Accordingly, as an individual, throughout your employment with the Company, you are expected to maintain the highest degree of professionalism and ethical behaviour in terms of your interactions and dealings with others. It is everyone's responsibility to ensure that adequate steps are taken to uphold and maintain the ethical reputation of the Company.

3.1.7 Anti-Corruption

We are totally dedicated to running our business in an honest, ethical and legal manner and, as such, we do not tolerate bribery, corruption, or unethical behaviour. It is the responsibility of all employees regardless of their position to adhere to the laws on prevention of corruption of each country where they work.

3.1.8 Competition and Antitrust

Competition and antitrust laws protect free enterprise. These laws prohibit the 'restraints of trade', which is specific conduct involving competitors, customers, or suppliers in the marketplace. Their purpose is to ensure that markets for goods and services operate competitively and efficiently. These laws prohibit anti-competitive agreements, such as price-fixing conspiracies and other conduct such as predatory efforts to eliminate competitors. The Company will comply with these laws.

Breaches of the antitrust laws are often treated as criminal acts that can result in the criminal convictions of both corporations and individuals.

3.1.9 Handling of Controlled Substances

Employees are required to comply strictly with all procedures regarding the handling and storing of controlled substances. All employees must report any knowledge or suspicion regarding the improper handling, loss, or diversion of controlled substances.

4. CONFLICT OF INTERESTS

4.1. ACCEPTANCE OF GIFTS, ENTERTAINMENT, OR OTHER FAVOURS

The Company will treat all individuals and organisations with which it has a business relationship fairly and impartially. Such relationships will be established solely on their merits, in the Company's best interests, and without regard to non-business-related considerations.

The acceptance of gifts, entertainment, favours, personal discounts, loans, and similar gratuities might influence or raise doubts as to the impartiality of the recipient and might violate the law. Accordingly, no employee shall give, seek, or accept a gift, or provide entertainment or personal favour, which might reasonably be believed to have an influence, even indirectly, on a business transaction.

An offer of entertainment should not be made or accepted unless the offer is within the bounds of generally accepted business hospitality. Gifts which do not meet this criterion should be reported in accordance with the section 'INFORMING ABOUT ETHICS VIOLATIONS' on page 9 of this booklet.

Further reference should be made to the Code of Ethics for Pharmaceutical Marketing:

<https://ifpma.org/publications/ifpma-code-of-practice-2019/>, which defines the requirements concerning gifts and hospitality to healthcare professionals.

4.2. OUTSIDE EMPLOYMENT AND CONFLICTS OF INTEREST

As an employee, during your working hours, you shall devote your full time and attention to the affairs of the Company. Engagement in any other work, employment, or business activity, which may conflict, in any way, with the operations of our business, without the Company's prior express written consent, is forbidden.

Similarly, you should, at all times, avoid any interest, investment, or association that may be deemed to interfere with the independent exercise of sound judgement in the Company's best interests, e.g., substantial ownership of shares in companies with whom the Company does or seeks to do business.

4.3. CONFIDENTIALITY OF INFORMATION

You are required to make every effort to safeguard the Company's confidential information.

By the same token, employees, contractors, and consultants, should never take or accept information or materials from others that contain the trade secrets of a competitor, the release of which has not been authorised.

5. INTELLECTUAL PROPERTY AND PROPRIETARY INFORMATION

'Intellectual property' is a term used to describe copyrights, trademarks, patents, and trade secrets. The confidentiality of the Company's intellectual property is critical to the success of our business and must be strictly maintained.

To violate patents, use trademarks without legal right, reproduce copyrighted works, or use trade secrets without permission could subject the Company to serious liability and even prosecution. Accordingly, you should not use any intellectual property that does not belong to the Company without first determining whether permission has been granted for that use.

6. EMPLOYMENT POLICIES

6.1. EMPLOYEE AND LABOUR RELATIONS

The Company is committed to a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities and prohibits any discriminatory practices. Therefore, the Company expects that all relationships among persons in the workplace will be business-like and free of bias, prejudice, and harassment.

6.2. EMPLOYEE SELECTION AND DEVELOPMENT

It is the Company's objective to recruit the most appropriately qualified individuals into its business and to manage their development within the organisation in ways that benefit both parties. This will be done in accordance with prevailing legislation and internal policies.

6.3. SAFETY AND HEALTH

The Company is committed to providing a safe and healthy workplace for everyone who works within our business. You are required to carefully follow all safety instructions and procedures that the Company adopts. In addition, you must ensure that your activities are consistent with the provision of a safe and healthy working environment.

6.4. EMPLOYEES LEAVING THE COMPANY

Each Employee, after resigning from the Company for any reason, cannot work for/with the Company's customer/supplier/agent that they were directly responsible for at least 4 years.

7. COMPUTER, E-MAIL, AND COMMUNICATION POLICIES

The Company has established specific policies relating to the security of information, the use of email and related systems, the Internet, electronic records and signatures, personal calls, mail, and the use of voicemail.

Information stored on Company systems is the property of the Company. To the extent that personal materials are stored on these systems, there should be no expectation of privacy.

8. REPORTING SUSPECTED BREACHES OF LAW OR THE CODE

8.1. GENERAL POLICY

As part of its commitment to ethical and legal conduct, the Company expects all of its employees to bring to the Company's attention any information they have about suspected breaches of law or this Code and the policies referred to within it, by any employee or agent of the Company. You should come forward, without delay, with such information without regard to the identity or position of the suspected offender.

The Company will treat the information provided in a confidential manner to the extent that confidentiality is consistent with an appropriate evaluation and investigation. The Company will also endeavour to ensure that no acts of retribution or retaliation are taken against any individual providing such information, nor will they suffer any detriment as a consequence of making a report in good faith.

Retaliation of any form, against an individual who, in good faith, reports a breach of this Code or of law, or against someone who assists in the investigation of a reported breach, is regarded, in itself, as being a serious breach of this Code. The Company will not tolerate this, and any such action must be reported immediately and will be dealt with under the terms of the Company's Disciplinary Procedure.

Where a breach of law involves potential criminal activity, failure to report can itself be held, under the law, as complicity to the crime. We therefore emphasise the importance of reporting.

8.2. REPORTING PROCEDURE

The reporting lines are determined by the organisational structure of the Company and by relevant SOPs. However, if you are more comfortable making such a report to your General Manager, legal adviser, or personnel adviser you should feel free to do so. It is important that you bring it to their attention. Please see the contacts below to inform on issues of the ethics compliance.

8.3. INVESTIGATION

Reports of suspected unlawful activity will be promptly, thoroughly, and impartially investigated, under the supervision of the independent advisors. The investigation may include interviews with individuals involved and, where necessary, with individuals who may have observed the alleged conduct or may have other knowledge. Everyone is expected to cooperate in the investigation.

9. INFORMING EMPLOYEES AND PARTNER COMPANIES

All associated Companies should ensure that appropriate training is given, in a timely manner, to all of its employees, with respect to the principles and detail of this Code of Business Ethics.

All managers are responsible, both individually and collectively, for the Company's commitment to ethical and legal conduct. They have a duty to ensure that such standards are maintained within their area of responsibility and to take appropriate action should this not be the case.

In addition, everyone has an individual responsibility to uphold these principles and request clarification when appropriate.

9.1. INFORMING ABOUT ETHICS VIOLATIONS

E-mail: **ethics@valentis.com**

You can choose one of two officials in the company to receive your report (directly to the manager or by e-mail). This means that you decide who will receive the report and, therefore, who will investigate your concern.

If there have been any concerns reported, the General Manager will pass on the information to the Board of Directors in their quarterly report. The information will include all the concerns recorded, the actions that were taken, and how the concerns were resolved.

9.2. GUIDELINES AND REGULATIONS

In order to understand the detailed policies behind the statements made in this Code of Business Ethics, you should refer to the following documents, as appropriate to your role:

- Business Policy of Valentis (quality assurance, environmental protection, social responsibility, human rights, business ethics)
- IFPMA. Code of Practise
- Laws on the Prevention of Corruption of the countries where Valentis and its customer/supplier/agent operates
- Laws on the Environmental Protection of the countries where Valentis and its customer/supplier/agent operates
- Rules and Guidance for Pharmaceutical Manufacturers and Distributors
- Volume 4 Guidelines for the Good Manufacturing Practices for medicinal products for human and veterinary use
- Guidelines for the Good Distribution Practises for medicinal products for human use
- ICH Guidelines
- Standard operating procedures and other guidelines relevant to the area of work