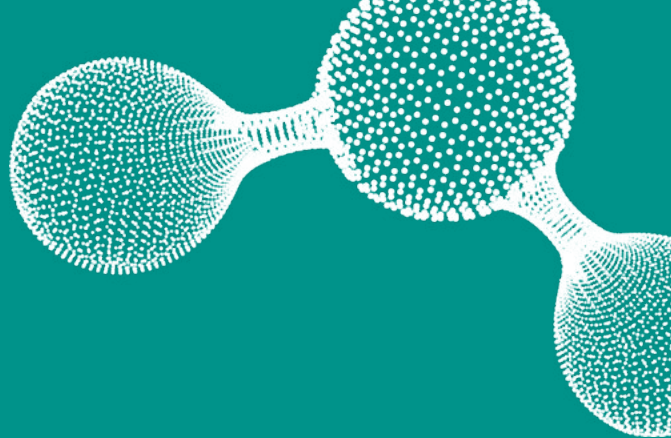




OlainFarm

CODE OF ETHICS





OLAINFARM MANAGEMENT MESSAGE

Dear JSC “Olainfarm” Group’s colleagues!

JSC “Olainfarm” is one of the largest enterprises in Baltic states with almost 50 years of experience in manufacturing of medicinal and chemical pharmaceutical products. During these years “Olainfarm” brands and its subsidiaries - “Tonus Elast”, “Silvanols”, “Latvijas Aptieka”, “Klīnika Diamed”, “Olainmed” and “Kiwi cosmetics” are designed to guarantee stability, high quality and growth. We are a reliable and stable employer, partner to our clients and patients, with a vision for development and the future.

Our core value is our employees, in daily work, our common goals, victories and events we celebrate.

Company historically has a goal-oriented culture. Our purpose is that the growth of each “Olainfarm” Groups entity and each employee, starts with each and one of us. Our values and principles inevitably change along the way of our growth, and they encourage us to be more modern, even more responsible and oriented towards a positive change. A set of our values and principles is - integrity, responsibility, transparency, trust, inclusion.

I believe, that by following our principles each day, we leave positive impact to our entire team of more than 1,200 people and whole society.

Code of Ethics of “Olainfarm” Group defines our principles and behavior, which form the company culture of and have a significant role in Group’s corporate governance. Our task is to develop “Olainfarm” Group as an ethical, integrated and responsible company. I expect that each employee will act with integrity and will support our core values and principles.

Our mission states:

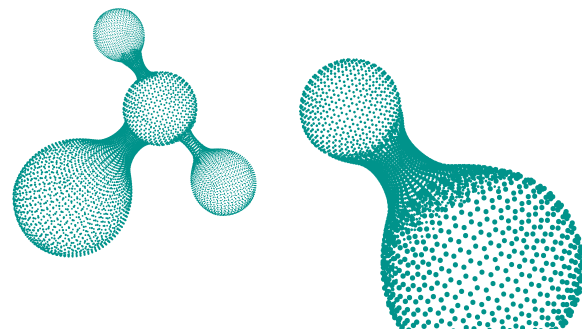
“We improve customers lives and create value to our organization by providing sustainable healthcare products and services by our manufacturing and commercial expertise”.

Each of us can be the ambassador of this mission, to our society.

I invite you to celebrate victories and colleagues success, despite their scale, and make your daily routine bright and unique!



With regards,
Juris Bundulis
JSC “Olainfarm” Chairman of the Supervisory Council



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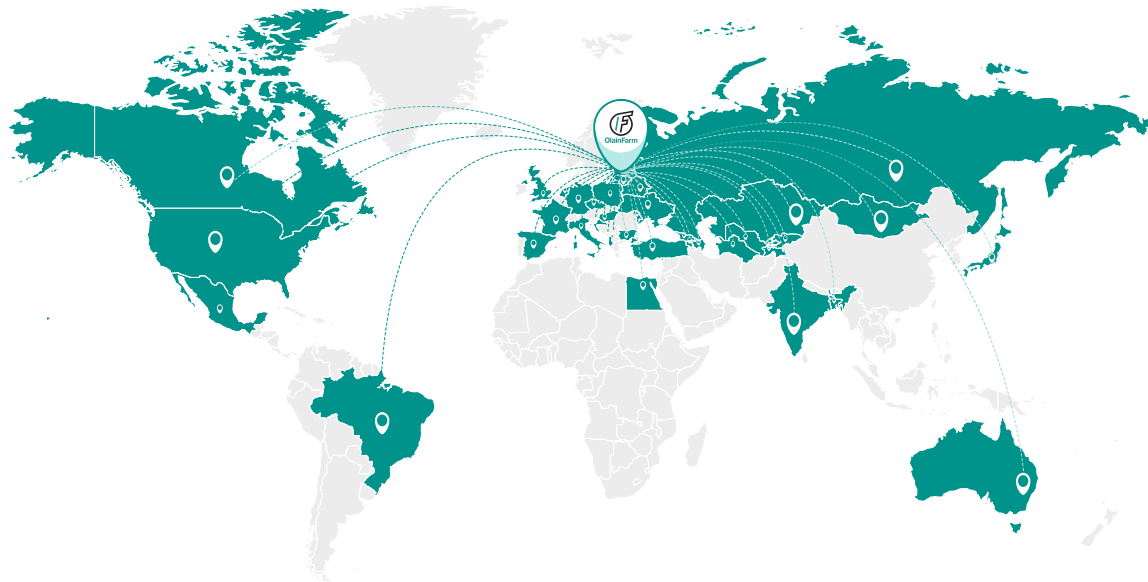
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MISSION

We improve customers lives and create value to our organization by providing sustainable healthcare products and services by our manufacturing and commercial expertise.

VISION

By the year 2025 we are the top 10 CEE manufacturing company sustainably delivering healthcare products and services in specific therapeutic areas in CIS, CEE and beyond.



OLAINFARM VALUES



COMMITMENT TO INNOVATION AND QUALITY

We are dedicated to work towards improving human health & quality of life. So we challenge ourselves to meet the needs of every customer through continuous innovation and scientific excellence. Also in a way we approach the processes and collaboration with each other.



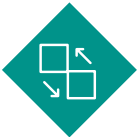
TEAMWORK IN PURSUIT OF SHARED GOALS

The key to our success is efficient collaboration and openness in our teams to meet changing customer needs in all our markets. Only together, we can reach the best results, so we strive to create trust by breaking down the boundaries.



DRIVING GROWTH THROUGH EXPERTISE

Our experts and long-standing traditions provide us the confidence needed to move forward. We combine extensive industry know-how and innovation to develop novel products and services to help people.



ENTREPRENEURIAL ATTITUDE TO DELIVER ON CHANGE

Our dynamic environment requires the ability to think ahead, anticipate changes and be ready to respond instantly. Therefore, we do not over complicate processes and decision making. We respond proactively, use opportunities or when the change is necessary to ensure the growth & sustainability of our business.



EAGER TO DELIVER RESULTS

We love what we do and that drives us to grow, improve and create. We find solutions to overcome any obstacles. Our entrepreneurial spirit drives us to meet the next challenge and achieve.

PURPOSE OF THE CODE OF ETHICS

To promote values of community, to build an open, supportive and responsible team.

TASKS OF THE CODE OF ETHICS

To encourage employees to be honest and fair; perform their duties in such manner and with responsibility, follow these guidelines in work related interactions as well as in personal.

CODE OF ETHICS IS BASED

universal values, moral norms and principles.

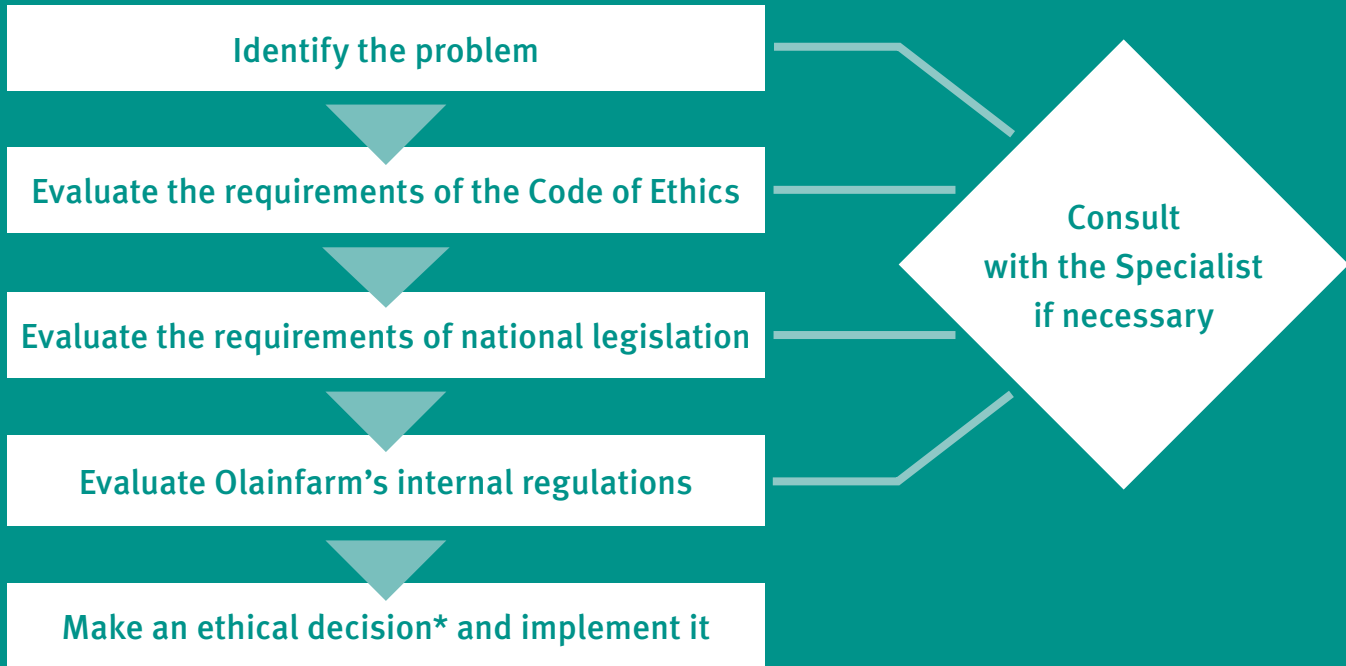


INTRODUCTION

Code of Ethics outlines our professional ethical norms and basic principles of behavior which we are following in every communication with other organizations, institutions, persons and legal entities. If we face situations that are not described in the Code of Ethics, we act in compliance with Group's values, generally accepted ethical principles. When facing an ethical dilemma, we invite you to follow ethical decision-making model.



ETHICAL DECISION-MAKING MODEL



*The adopted decision complies with the following principles:

- Transparency: Are you worried that someone else will find out how you acted.
- Impact: Do your actions affect or offend someone.
- Fairness: Will the affected person consider your actions fair.

OUR ETHICAL VALUES AND BASIC PRINCIPLES

Ethical values of “Olainfarm” Group are the basis of our behavior and they guide us, are a sense of belonging and creates confidence in doing the right thing. Our ethical principles are:



INTEGRITY

RESPONSIBILITY

TRANSPARENCY

TRUST

INCLUSION

INTEGRITY

We treat his/her job responsibilities in good faith;

We behave in accordance with the Group's ethical values;

Each asked question and the problem situation is resolved fairly and just.

RESPONSIBILITY

We are a united team and we work together to achieve the defined goal;

We treat clients, colleagues, investors, service providers and other stakeholders responsibly;

We are aware of the requirements and conditions of our position/work, as well as the contribution of our activity, therefore he/she feels personal responsibility for the quality of the work performed;

We treat Group's property, tangible and intangible assets, as well as the environment and natural resources with responsibility.

TRANSPARENCY

Transparency makes actions understandable, builds mutual trust and promotes the responsibility of the Group employee.

TRUST

We act in accordance with the standards and ethical values of the Code of Ethics in order to gain the trust of colleagues and the public.

INCLUSION

We are aware that diversity enriches the work environment, so we follow the principles of inclusion and diversity in all business processes. All Group's employees are guaranteed equal rights and opportunities regardless of his/her race, color, gender, age, disability, religious, political or other beliefs, national or social origin, property or family status, sexual orientation or other circumstances.



WE SUPPORT REPORTING CONCERNS



We support and promote those who speak up and reports possible violations in Group's operations. We all have options and it is our responsibility to report violations of Code of Ethics and internal or external regulations, to ensure that these issues are solved.

We can report negligence of officials, abuse of the official or taking malicious advantage of their position; corruption; fraud; squandering of financial resources or property of a public person; tax avoidance; public health threat; food safety threat; construction safety threat; environmental safety threat; labor safety threat; public order threat; violation of human rights; violation in the field of public procurement; violation in the financial and capital market sector; breaching of competition law.

We report possible violation with a precaution and fairly, in accordance with the requirements of regulatory enactments, responsibly assessing the truth and reliability of information received.

The identity of person, who reports, is protected by non-disclosing any information about him/her. Group guarantees the protection of the identity of the person who speaks up and the protection against adverse consequences for reporting (such as disciplinary or termination of employment, threats, harassment or mobbing), respecting confidentiality and protecting personal data, as well as applying according actions against the person who represses the whistleblower.

It is important to separate emotions when reporting an issue and to describe possible violation in a detailed and logical way.

Whistleblower mechanism is not intended for day-to-day complaints that could be resolved otherwise.





WE RESPECT EVERYONES PRIVACY

We protect any personal data at our disposal in accordance with the requirements of regulatory enactments and use Personal Data (Personal Data Processing) only if it is necessary to perform our official duties. We are aware that this obligation remains in force even after the termination of the position or employment relationship.

Each specific company belonging to the Group ensures the protection of the Personal Data at its disposal.



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WE ARE AWARE OF THE VALUE OF BUSINESS INFORMATION

We abide by the procedures for the flow and protection of confidential information. Information obtained during employment within the Group is not used for personal or another person's private interest.

We ensure that confidential information in our possession is not available to a Third Party outside the Group or to colleagues not directly involved in the matter, unless this is necessary to perform their duties. We do not discuss confidential information in a public place (such as an airport, coffeehouse, etc.).

When confidential information is disclosed, everyone evaluates possible consequences and impact of the disclosure of such information on the Group's reputation or business operations.

The obligation not to disclose confidential information also extends after the expiration of the employment (also in accordance with the requirements of the concluded confidentiality agreement).

Insiders comply with the requirements of the internal regulatory enactment determining the Company's insider information, insiders and disclosure of insider information.





WE ENSURE THE CONTINUITY OF DATA AND INFORMATION, DO NOT FALSIFY AND WITHOUT A PROPER CAUSE DO NOT MODIFY DOCUMENTS

We comply with the external and internal regulatory enactments determining the requirements for the creation, maintenance, storage and destruction of all types of documentation. Group's record-keeping is objective, accurate and fair – we ensure continuity of data and information, do not falsify or without a proper cause do not modify documents. The activities and transactions performed in the Group are accurately and fairly accounted in the accounting records of each company in accordance with applicable external and internal regulatory enactments. Responsible employees pay particular attention to transfers of funds, in particular as regards the identity of the recipient and the purpose of the transfer.

We support the implementation of audits carried out by the Department responsible for internal control, the competent authority or a third party.

We ensure the transparency of the Group's activities by interacting with various stakeholders, publishing reliable and timely information of both financial and non-financial nature.





WE CORRECTLY AND PROFESSIONALLY REPRESENT THE GROUP AT PUBLIC EVENTS

Any financial and other information related to the activities of the Group is complete, true, accurate, and clear.

On behalf of the Group, only authorized employees can express Company opinion to the media, public institutions, investors, financial and other analysts, consultants and others.

We do not disclose publicly personal opinion which is contrary to or incompatible with the purpose and ethics of the Group's operations. We immediately involve in the communication error prevention activity, finding out the cause of the communication error and promote the correct statement.





WE EVALUATE PERSONAL AND GROUP'S INTERESTS WITH RESPONSIBILITY



Conflicts of Interest may arise in different Group's operations.

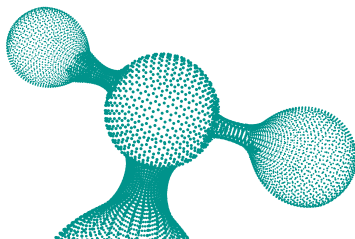
We resolve Conflict of Interests isolating private interests and external influences from the Group's interests.

We do not engage in any activity or refrain from any tasks or combining positions which might interfere with the independent, responsible and professional performance of our duties, or which may rise suspicion of a potential or existing conflict of interest.

We try to avoid potential Conflict of Interest when it arises, if we are not able to deal with it ourselves - we seek for help and contact our direct manager or senior official.

We respect the limits of the powers given to us and the duties assigned and do not take actions that might give us or others undeserved advantages.

We refrain from situations, when work directly under each other's control or directly control each other or take a decision that affects the Group's operations together with close relatives of each other or relatives of the spouse (parents, spouse, brothers, sisters, sons, daughters, as well as brothers, sisters, parents and children of the spouse).





WE RESPECT PRINCIPLES OF FAIR TRADE



We collaborate with Third Parties with respect, to ensure that the Group's products and services are demanded in the market.

We treat all Third Parties equally, do not receive or provide any benefits from/to a Third Party in any way, to obtain or maintain a commercial transaction or favorable treatment.

We cooperate only with Third Parties that abide by the principles of fair trade and commercial practice and acts ethically, including - avoid conflicts of interest, do not participate in insider trading, comply with relevant anti-corruption regulations and the Group's confidentiality requirements. Before starting the cooperation, a Group employee provides an opportunity for the Third Party to get acquainted with the Group's Code of Ethics.

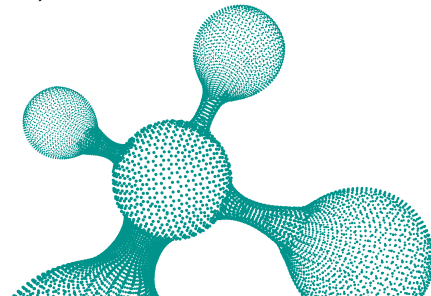
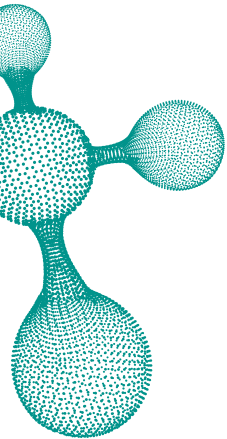
When selecting a Third Party, we assess whether it:

- complies with legal/lawful business practices;
- adheres to high standards of business / commercial practice;
- adheres to management practices that ensure the rights of all its employees and a safe and healthy work environment;
- reduces the environmental impact.

When deciding on cooperation, we take into account such factors as: price, quality, performance, company history and accordance with the Group's business standards.

As possible, we verify the suitability of the Third Parties reputation, competence and qualifications for the work it undertakes. Also, as far as possible, verify the safety and ethics of the Third Party's work, as well as the reasonableness of the remuneration. If necessary, we perform due diligence and/or risk assessment of the Third Party in order to reduce the risk of corruption.

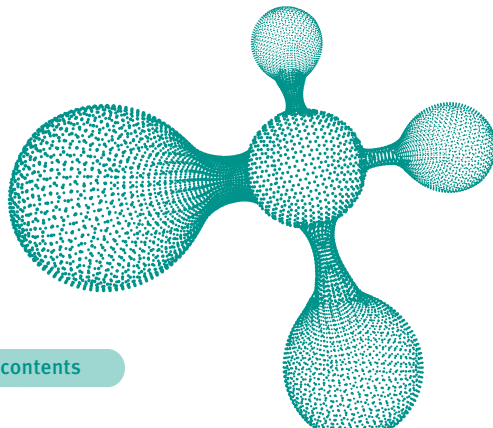
We avoid relationships with a Third Party that has a risk of a personal interest or cast doubt on our integrity. We reject illegal agreements with a Third Parties.





WE SUPPORT HONEST COOPERATION

We are responsible for the prevention, detection and reporting of corruption risks. Our activities and actions do not rise suspicion or misunderstanding if they become public. Compliance with national anti-corruption laws, the Code and good faith helps to maintain fair trade and the trust of stakeholders and the public in the Group.





MUTUAL RESPECT AND RELATIONS

Our communication standards are respect, professionalism, timeliness and helpfulness.

We maintain a professional relationship, have a mutual interest and are open to provide and receive objective and constructive evaluation/feedback. In case of any conflicts, we resolve them through constructive dialogue. We are aware that everyone has the right to have their opinion, also the obligation to respect the rights to have it and restrain from derogatory or abusive attitude.

We do not tolerate humiliation, mobbing, cynical or derogatory attitude, public criticism, etc., as we evaluate the performance of colleagues, not their personality, appearance, beliefs, etc. We treat each other without any direct or indirect discrimination - regardless of a person's race, color, gender, age, disability, religious, political or other beliefs, national or social origin, property or family status, sexual orientation or other circumstances.

We cooperate in providing and receiving from each other the necessary assistance in the performance of professional position/work duties, as well as do not abuse the trust of colleagues. Also, we do not share confidential information both in professional and private communication.

We show mutual respect to each other, including smoking only in designated areas, eating meals in suitable places, not solving a private matter in the presence of another colleague, avoiding violating privacy of another person through their actions. Our private life do not interfere with our professional work.



WE ARE A RESPONSIBLE EMPLOYER AND ENTREPRENEUR



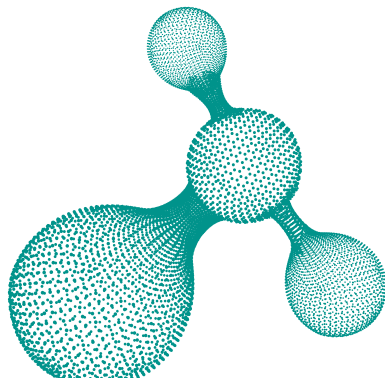
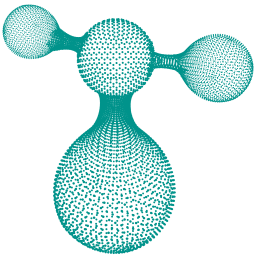
We are responsible for compliance with work, fire, electrical safety, civil protection and environmental protection requirements in order to ensure a safe working environment and avoid possible incidents.

Group strives to meet the highest environmental standards in the use of all types of resources, energy consumption, chemical and waste management and environmental emissions. Environmental pollution is permitted only in accordance with the procedures and to the extent specified in environmental regulatory enactments. The Group's employee, performing his/her duties, uses resources rationally, takes care of energy efficiency and environmental protection, prevents illegal environmental pollution and assesses the potential impact of his/her actions on other employees of the Group and the environment.

Group provides ongoing work, fire, electrical safety, civil protection and environmental training for all Group employees. We participate in the training organized by the Group to comply with all applicable external and internal laws and regulations, as well as international standards, as well as attend other educational events initiated, organized or sponsored by the Group, which relates to our professional growth.

We treat the Group's property, tangible and intangible assets with responsibility.

We do not allow any kind of mobbing and bossing, do not express an attitude that violates human dignity and rights; we respect the sexual inviolability of each person, avoid any violence (emotional, physical), as well as any distribution of oral, printed or electronic materials that violate human dignity.



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GIFTS AND HOSPITALITY



We avoid accepting a gift from an external partner. However, if the refusal could be offensive or embarrassing and the value of the gift is small (negotiable in each individual case in accordance with national standards and regulations, but not more than 100 euro), a Group's employee may accept the gift as long as it does not cast doubt on the gift-giver's intention or receiver's objectivity.

We are allowed to organize an entertainment event, if it is necessary to develop and maintain relationships related to the official/work responsibilities, if it is not too frequent, excessive and too time-consuming. We can give a gift of corporate hospitality if it is related to business and is given on a special occasion, such as signing an important business agreement, starting or ending a business relationship, inauguration or anniversary.

We do not accept, regardless of its value:

- cash (excluding commemorative coins) or its equivalent (gift card, paid trip, ticket to an entertainment event, etc.);
- electronic devices.

Presenting gifts / hospitality:

We recognize that it is common practice for a supplier, customer or other business partner to make a small gift (negotiable in each individual case in accordance with national standards and regulatory requirements, but not more than 100 euro) in the course of doing business. It is permitted to accept an invitation to an entertainment and sporting event taking place in his/her home country if this allows the Group to establish a business relationship with a partner. A joint meal with business discussions is also allowed. Soft drinks and small snacks are allowed and are not considered hospitality.

It is important to us that the gift does not affect our objective business value, so we do not provide:

- gifts which are prohibited in accordance with national law;
- cash (excluding commemorative coins) or its equivalent (gift card, paid trip, ticket to an entertainment event, etc.) and electronic devices;
- gifts to public officials;
- gift that can be considered a bribe.

Before presenting the gift, we assess:

- whether the gift will be approved in accordance with the Code of Ethics and national laws and regulations;
- whether the gift will not cause suspicion to the manager, colleague or Third Party if it is disclosed;
- whether the gift will not affect the independent decision of the stakeholder in the future;
- whether the gift does not damage Group's reputation.



WE COOPERATE WITH HEALTHCARE PROFESSIONALS WITH INTEGRITY



Promotion of medicinal products: We promote only medicinal products that are registered in the respective country and in accordance with the regulatory enactments adopted in the country regarding the procedure for advertising medicinal products.

The advertisement is accurate, balanced, fair, objective and sufficiently complete to enable the recipient of the advertisement to form his/her opinion on the therapeutic value of the medicinal product. When advertising a medicinal product to a healthcare professional, we do not give, offer or promise any gifts, financial rewards, material benefits or benefits as an encouragement and/or guarantee that the healthcare professional will welcome the Group's employee during a visit to advertise medicine.

Events and hospitality: We organize or sponsor only those promotional events, scientific or professional meetings, congresses, conferences, symposiums and other similar events (including but not limited to advisory board meetings, visits to a research or production facility, planning, trainings or meetings for a clinical trial and non-interventional study) which are kept in an appropriate place consistent with the main purpose of the promotional activity.

We assess whether the hospitality is really necessary (especially when organizing virtual events), and when necessary hospitality is limited to the payment of travel, meals, accommodation and registration, and it does not exceed 30% of the total duration of the promotional event. Also, during the promotional event, we provide pens and/or note pads, which do not include a specific product brand.

Gifts: We do not deliver, offer or promise gifts (especially for personal benefit) or cash (or cash equivalents), as well as advertising souvenirs in connection with the advertising of prescription medicinal product.

We can hand over to an healthcare professional informative or educational material (if its value does not exceed 10 euros (excluding value added tax)) and a medical item, the direct purpose of which is to educate the healthcare professional and improve patient care.

Contracted services: Health care professionals can be remunerated for preparing and reading a lecture, performing a specific task within a research project, preparing an article, preparing methodological material, as well as consulting and expert advice to the Group.

Disclosure of transfers of value: We annually disclose information on cooperation (financial and non-financial support) with healthcare professionals and healthcare organizations in those countries where it is required by law. The report on a virtually organized event is provided to the same extent as for a live event.



WE COOPERATE WITH PATIENT ORGANIZATIONS WITH INTEGRITY

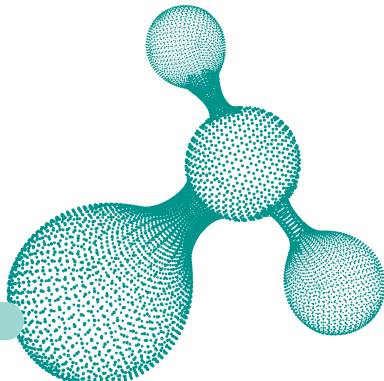


We comply with regulatory requirements for the advertising of medicinal products and do not promote prescription medicinal products to the general public, including patients' organizations.

We adhere to transparency, when provide financial support to patient organizations:

- we conclude written agreements;
- amount of the group's total financial support per year for one patient organization does not exceed 50% of the total annual budget of that organization;
- we do not influence the content of sponsored material;
- make public a list of patient organizations to which it provides financial support and/or significant indirect/non-financial support, or with which it has contracted to provide certain contractual services in the country where it is required by law.

Organized events, including scientific, business or professional meetings, take place in an appropriate place and it is appropriate to the main purpose of the event. The hospitality associated with the event is limited to covering travel, meals, accommodation and registration expenses.





COMMITMENT TO INNOVATION AND QUALITY

We conduct the clinical trial in accordance with the requirements of Good Clinical Practice, which is an international standard of ethics and quality, and relevant regulations, respecting the safety and well-being of the trial participants, as well as confidentiality. We publish information on the course and results of the clinical trial in accordance with the reporting guidelines and regulatory requirements, to ensure the process of clinical trial is traceable and explanatory.

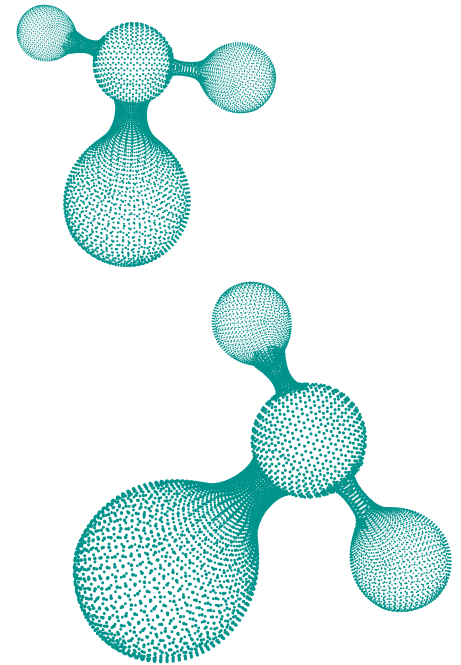
Cooperation with researchers and institutions involved in a clinical trials is subject to the same rules of cooperation as for other healthcare professionals as defined in the Code of Ethics.



COMPLIANCE WITH THE CODE

Every Group employee may at any time address the Company's Ethics Commission regarding ethical issues and violations of the provisions of the Code, as well as provide recommendations for improvement of the Code by writing to the Company's Ethics Commission e-mail; etika@olainfarm.com. Anonymity is ensured and guaranteed for each employee of the Group who addresses the Ethics commission.

Depending on the seriousness of the breach, the Group employee involved in the breach of the Code may be subject to appropriate action, such as retraining, disciplinary action or termination of employment.



Disclaimer: This document is a summary of Code of Ethics and is not a legal document. It is intended solely for informative purposes. It does not describe all applicable external or internal regulatory enactments, as well as it does not give full details on any individual internal regulatory enactment, including SOPGen000065/2 “Code of Ethics”. If any information in this document differs from established Olainfarm internal regulatory enactments, the internal regulatory enactment prevail. Up-to-date version of the document is available on Olainfarm website www.olainfarm.com and Intranet (intranet.olainfarm.lv).



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