



Code of Conduct

Letter from our Chairman and our CEO

Dear Santhera Colleagues,

The Santhera Code of Conduct is the foundation on which we build all our business activities. It encompasses the values, principles and guidelines to which Santhera has committed as a specialty pharmaceuticals Company. It provides guidance to our daily work and conveys what our patients, caregivers, stakeholders, customers, healthcare providers, investors, partners, and employees rightfully can expect from us.

Our mission is to develop treatments to provide better health to patients suffering from rare diseases. In order to ensure success, it is essential to invest in promising drug candidates and expert knowhow, to meet the medical needs and expectations of the patient community, to deliver on anticipated capital returns to investors, and to provide a rewarding work environment of our employees.

Yet, this alone is not enough. We believe that sustainable and long-term value can only be created within the framework of a responsible social architecture, defined by our values, mission and vision, and in full compliance with the Code of Conduct, which provides a roadmap for our actions.

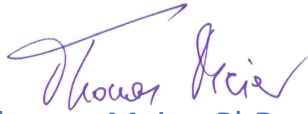
The behavior of each individual employee matters as it directly influences the way others perceive us and our Company. We want Santhera to stand for credibility and high business ethics. To achieve this, it is imperative that all employees act with integrity and in full compliance with ethical standards and policies.

We believe that reading our Code of Conduct will confirm your appreciation for ethical behavior and provide guidance to always do the right thing. At the same time, you may find that it might not cover all the issues we are faced with every day. So, if you have any questions, please contact your manager or the Legal & Compliance Department.

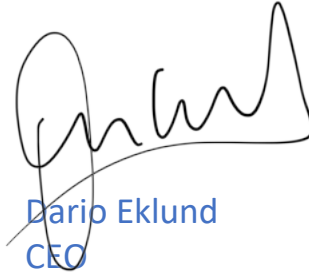


Thank you for your commitment to promoting patient health and for being a role model and upholding Santhera's values.

Sincerely,



Thomas Meier, PhD
Chairman



Dario Eklund
CEO

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(I) INTRODUCTION TO OUR CODE OF CONDUCT (Code)

1. Our Responsibilities

What we expect from you is very simple: **honesty, integrity, loyalty** to the Company and team members and **compliance** with ethical principles, laws, regulations and policies.

These four pillars help create a productive culture of open doors and open communication, and promote constructive conflict resolution. These principles are the foundation for our high ethical standards.

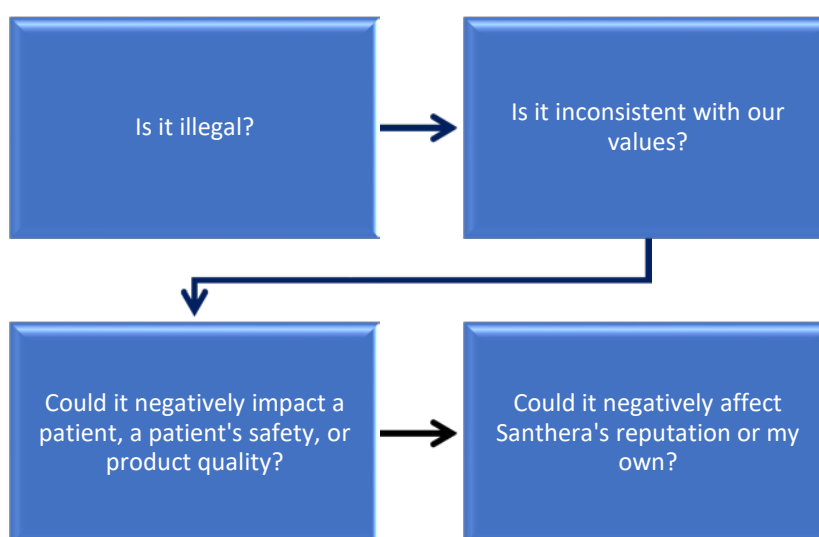
The Code gives detailed guidance with regard to many topics – and **if you have questions, just ask!** Please note that in addition to this Code, there are several SOPs available on MS Teams, our Share-Point site or another platform to give you additional guidance. Should you need help in locating these, please do let us know.

We expect that you comply with all applicable laws and regulations. **It is your job to ensure that you have an adequate knowledge of the regulatory framework that applies to your area of work.**

Areas that are of particular importance for the entire Company are the following: general healthcare laws and regulations, drug development and drug marketing laws, compliance with GxP (including GMP [Good Manufacturing Practice], GCP [Good Clinical Practice], GDP [Good Distribution Practice] rules), capital markets, corporate, tax and labor laws, stock exchange regulations, financial audit and reporting regulations, internal control, corporate governance and quality control requirements, data protection and privacy laws, anti-corruption laws, antitrust laws, as well as international trade laws, and other industry specific regulation.

2. Ethical Decision Making

Our Code is here to guide us in making sound, ethical decisions. However, the Code cannot cover all the different situations we may encounter. When the choice is not clear, **ask the following:**



If you answer “yes” to any of these questions, do not take action.
Reach out to get further guidance.

3. Scope of Applicability

This Code applies to Santhera Pharmaceuticals Holding AG and all its affiliates, directors, officers and employees (**Company** or **Santhera**). We also expect our scientific advisors, consultants, contractors, distributors and suppliers to adhere to the same standards.

The Code enters into force as of January 1, 2024.

It may be modified from time to time. Changes will be notified by email and the amended Code will be uploaded to SharePoint.

Please note that with respect to certain topics, standard operating procedures (**SOP**) will contain more detail and must be consulted.

4. Seeking Advice and Speaking Up

Conflicts and issues are best discussed openly. Besides giving guidance in a particular case, this also helps to foster a culture where ethical behavior prevails. **If in doubt, seek advice** from your colleagues, your superior, People & Culture, Legal & Compliance or the Compliance Officer (**CO**).

Speak up (and consider using the **Helpline** mentioned below) when you believe in good faith that someone has done, is doing, or may be about to do something that violates the Code. Santhera Management needs to be aware of integrity issues so that it can address them quickly and in a trust-worthy way.

5. The Santhera Helpline

If you believe that another team member violates the Code or a Company policy, you should first discuss the issue directly with such person. However, there may be situations in which you think that you are not comfortable in confronting somebody with a potential violation or where a discussion might not lead to the desired result.

We do not want to create an unhealthy climate of criticism or accusation, but in such a situation you should consider talking to any of the persons mentioned above. **All these persons will try to maintain your confidentiality**, but for legal reasons this may not always be possible. If you are concerned about confidentiality, you may also submit an anonymous complaint. There will never be retaliation against an employee who in good faith – and without having violated the Code or a Company policy – has reported a possible violation even if it is subsequently determined that there was no violation.

The Santhera Helpline allows employees to report a compliance concern anywhere and anytime, either by Internet and/or by phone. The system is operated by an external provider and provides the option to speak up in anonymity. Access to the free phone line and the URL can be found on SharePoint.

You will find more information on the Legal and Compliance page on Santhera SharePoint site.

How Concerns Are Handled

Violations of the Code or of other Company policies may have different consequences, ranging from a mere discussion to a disciplinary action which can include dismissal, depending on the severity of the violation, and always taking into consideration the principle of a second chance. **Consequences are ultimately decided upon by the Compliance Committee.**

The Compliance Committee consists of CEO (chairman), CFO, Global Head People & Culture and CO. The Chief Commercial officer shall also be a standing member of the Compliance Committee in an advisory function. The Compliance Committee shall invite other functions if appropriate.

If a member of Executive Management (**EM**) is suspected to have violated the Code or another Company policy, the Board of Directors (**BoD**) finally decides upon a proposal made to it by the Audit and

Compliance Committee (**ACC**). In a case of urgency, the Chairman of the BoD decides together with the Chairman of the ACC.

Certain violations of the Code or another Company policy may also constitute a violation of the law and can therefore lead to the individual employee (as well as the Company) being the subject of a criminal investigation, prosecution and as a result fines or even a jail sentence. In addition, civil liability and subsequent sanctions (damage awards) may result from violations.

6. Santhera's Commitment to No Retaliation

Everyone at Santhera should feel comfortable seeking guidance and reporting concerns. Santhera does not tolerate retaliation against anyone who, in good faith, reports a concern or participates in an investigation, even if the allegation ultimately is not substantiated. Anyone, regardless of position or tenure, found to have engaged in retaliatory conduct against someone who has raised an ethics or compliance concern will be subject to disciplinary action.

Making a report in “good faith” simply means that you have raised a concern that you believe to be true, and you reported the information with no malicious intent.

7. External Investigations, Audits, and Government Inquiries

On occasion, you may be asked to participate in an audit or an internal or external investigation. If this happens, it is important to cooperate fully and communicate honestly. You should contact Legal & Compliance in such a case.

You may also receive a request for documents or a request to meet with regulators or lawyers in connection with a legal proceeding or government investigation. If you receive such a request, you should immediately contact Legal & Compliance for assistance.

8. Santhera's Compliance System

The CO is responsible to set up and maintain a system with the objective to ensure adherence to the Code and other Company policies. To this end, the CO (or its deputy) organizes regular trainings, gives individual advice, monitors compliance or undertakes investigations.

The CO is also responsible to set up a system of regional or local compliance officers if appropriate.

At the end of each Code training, each participating employee will have to certify that she or he has attended the training, read and understood the Code (or the Company policy/SOP, respectively) and she or he will follow it. Such certifications shall be stored by People & Culture in such employee's dossier.

In case of a Code violation, the CO makes recommendations to the Compliance Committee to decide on consequences. The CO also maintains a list of all issues and violations. The CO directly reports to the CEO. As part of the Company's risk management process, the CO prepares at least one annual written report for the EM and subsequently for the ACC on compliance issues, Code and other Company policy/SOP violations and measures taken. The CO through the Compliance Committee also proposes amendments to the Code to the ACC and the BoD.



(II) RESPECTING EACH OTHER

9. Diversity and Respect in the Workplace

We strive to create a work environment where our team members are encouraged to be innovative and achieve their full potential. Each one of us is responsible for both creating a workplace that is based on trust and respect as well as promoting a productive and diverse work environment.

We listen to understand, we assume good intent and we manage expectations

10. Discrimination and Harassment

We do not tolerate any discrimination or harassment of any kind at Santhera and **especially not** involving race, color, religion, gender, age, sexual orientation, nationality, disability, pregnancy, union membership, political affiliation, military or marital status.

While the definitions of harassment and sexual harassment may vary from one country to another, for all of us at Santhera, harassment includes any unwelcome conduct that has the purpose or effect of creating an intimidating, offensive, or hostile work environment. It can take many forms, including:

- Jokes, slurs, name calling, and insults
- Inappropriate flattery and flirting, as well as harshness of tone or yelling
- Unwanted advances, sexual or otherwise, comments, or requests for sexual favors, including groping, touching, and other types of sexual harassment

11. Healthy and Safe Workplace Environment

We are dedicated to providing a **work environment that is free of safety hazards** and promotes the health and safety of all colleagues, visitors, and customers, as well as the communities where we work. It is our responsibility to one another, and to those who enter our premises, to maintain work conditions that are safe and in compliance with the laws and regulations that apply to our work.

It is our duty to speak up to our manager or some other reporting resource about hazardous practices or conditions, or any actions that interfere or could interfere with our safety or the safety of

others. This includes any violent actions, threats of violence, and hazards from anyone working under the influence of any substance that could impair judgment or risk safety.

(III) ACCOUNTABLE TO OUR SHAREHOLDERS

12. Company Assets

Treat and use Company property diligently, not only tangible assets as e.g., office and other equipment, but also trade secrets and pivotal know-how whether patented or not. Particular emphasis shall be put on safe and secure storage, handling, and disposal of paper and electronic documents.

Do not exchange any potentially confidential Company information unless you have executed a confidentiality agreement (also called **CDA** or **NDA**, templates of which you can find on our SharePoint site) with the recipient of such information. If you are not sure about the sensitivity level of information you want to exchange, ask Legal & Compliance.

13. Confidential Information and Intellectual Property

Santhera's confidential information and intellectual property are some of our Company's most important assets. We are committed to using and protecting our confidential information and intellectual property to enhance both the confidence of our customers and shareholders and our Company's competitiveness. We must use this information carefully and responsibly while simultaneously taking care to respect and protect the confidential information and intellectual property of others.

Confidential Information is generally non-public information that we learn as a result of our position with Santhera and that might be of use to competitors or harmful to our Company if disclosed.

Examples include:

- Pricing information
- Business plans
- New product launch information
- Undisclosed Clinical Trial results
- Formulations
- Customers and supplier lists
- Corporate strategies

Intellectual Property is something intangible (such as an idea, an invention, or a process) that is owned or licensed and legally protected by Santhera.

Examples include:

- Patents
- Trademarks
- Copyrighted material
- Trade secrets

14. Information Systems and Cyber Security

Information about Santhera, our business partners, patients, and other third parties cross through our systems every day. We are committed to ensuring that the information in our systems is used

properly and remains secured. We treat this information and our systems responsibly to avoid loss, damage, theft, unauthorized or improper use, and waste. We must pay close attention to how this information is used and how we secure our systems – including the sensible use of passwords. In the area of IT and office management, separate policies and guidelines may be put in place, addressing issues including IT security and the use of IT equipment, SharePoint, AI, email, document and file storage, handling and disposal thereof, etc.

15. Communicating with the Public and Transparency

We strive for strong and enduring relationships with the local communities where the Company operates based on recognition, trust, mutual respect and shared value through proactive engagement and responsible and transparent management of social impacts and opportunities. Cultural diversity and local customs are recognized and respected. In our communications (news releases, social media posts, company presentations, posters, etc.) we are **timely, precise, truthful and not misleading**.

16. Insider Trading

If in possession of material (i.e., share price sensitive), non-public information (also called **MNPI**), with regard to Santhera or any other company listed on a stock exchange we do business with, do not trade in respective securities. Before trading in Santhera securities, whether shares, derivatives, bonds or any other financial instrument, team members are required to request and **obtain pre-clearance** to trade by the Group General Counsel (by email). During embargo periods, no trades are permitted. Such embargo periods will be disclosed in Santhera's Corporate Governance Report which forms part of its Annual Report.

17. Accurate Books, Records and Financial Controls

As a company listed on a stock exchange, Santhera is subject to various securities laws, regulations, and reporting obligations. The **accuracy and completeness of our financial books**, records and disclosures are vital to the investors and regulatory agencies that rely on them to make informed decisions about our Company. In order to provide full, fair and transparent communication to the financial community and to the public, we must:

- Maintain complete, accurate, and reliable financial books and records in all material respects
- Provide accurate and timely disclosures regarding Santhera's business activities, financial condition, and results of operations in the reports and documents we provide to our investors and those we file or submit to regulatory agencies
- Establish, maintain and assess internal controls over our financial reporting to reasonably prevent fraud and deception and conform to applicable accepted accounting principles (including IFRS)
- Make sure that each transaction we record or produce is timely, complete, accurate and fully captures the true nature of the business transaction, meaning we never attempt to bypass internal controls and procedures, even if we feel it might be harmless or save time

18. Government Pricing and Price Reporting

We are accurate and timely in submitting pricing information to government agencies, private payers, healthcare providers, and other stakeholders, and we are committed to internal controls that enable us to do so.

19. Records Management

In all our activities, **we create clear and accurate records**, and we manage, store, and dispose of them in accordance with the law and our records management and retention policy.

In addition to maintaining business continuity, the Company may be asked to produce records in response to pending investigations, lawsuits, or other proceedings. As such, it is important that we follow the instructions in a “legal hold” notice and consult the Legal Department if we have specific questions about the retention period of a document or if we have questions concerning the documents referenced in a legal hold notice.

(IV) COMMITTED TO PATIENTS, CUSTOMERS AND BUSINESS PARTNERS

20. Privacy and Personal Information

Due to the nature of our business, we often encounter, collect, and use personal information, including personally identifiable information (**PII**), protected (or personal) health information (**PHI**), or personal data. We have a legal duty to keep this information confidential and secure. When obtaining or using PII, PHI or personal data, it must be:

- Obtained only through legal and ethical methods
- Treated with respect and used only for appropriate business purposes and within the scope of the data subject’s consent or authorization, or otherwise in accordance with applicable law
- Properly disclosed to any third party
- Accessed only when we are authorized to do so or when it is necessary to carry out the responsibilities related to our jobs
- Kept strictly confidential and shared only with those who have a legitimate business need to know, access, or use it
- Stored and disposed of in ways that comply with applicable laws, rules, regulations, and policies
- Promptly disclosed if leaks, security breaches, loss, or theft happens, whether accidental or intentional
- Protected by taking appropriate measures to safeguard it

Personal data is any information that is related to an identified or identifiable natural person.

Sensitive personal data includes, among other things, information on racial or ethnic origin or genetic or biometric data, and data concerning health.

Personally identifiable information or **PII** is any information that can identify, or be used to identify, an individual either by itself or in combination with other information. Most PII is confidential and should be treated with care. Examples include an individual’s name, Social Security number, biometric records, etc., alone, or when combined with other personal or identifying information that is linked or linkable to a specific individual, such as date and place of birth, mother’s birth name, etc.

Protected health information or **PHI** is any individually identifiable type of information relating to the past, present, or future health status of an individual, such as diagnoses, treatment information, medical test results, and prescription information, that Santhera or one of our partners transmits or maintains in any form (written, verbal, or digital).

21. Commitment to Quality

We are **committed to the highest medical, scientific, and ethical standards** in conducting clinical research, and we strive to deliver the highest quality products that meet or exceed our customers' expectations. We report any adverse events or product quality complaints associated with our products within 24 hours of becoming aware of the issue to +41 22 596 4444 or via email to Santhera@EU.propharmagroup.com.

We build our brand and reputation through fair and transparent business operations, and by showing respect for all third parties with whom we do business.

We comply with all applicable requirements for manufacturing operations, product storage, and product distribution. We require our partners and suppliers to adhere to these same standards, and we reserve the right to audit and otherwise oversee our supply chain and distribution operations.

It is our priority to ensure the safety and protection of our clinical study participants and report any concerns within 24 hours of becoming aware of the issue to +41 22 596 4444 or via email to SantheraPV@ubc.com. We conduct research in accordance with Good Laboratory Practices (GLP) and Good Clinical Practices (GCP), and we maintain the quality and integrity of our clinical data from our clinical studies. We base all regulatory submissions on information that is complete and accurate.

22. Patient Safety and Product Quality

Patient safety is our paramount concern, and we must work together to provide safe and effective products and related product support to patients and their caregivers. Thus, we must report any adverse event or product quality complaint associated with our products within 24 hours of becoming aware of the issue to +41 22 596 4444 or via email to:

Santhera@EU.propharmagroup.com

It does not matter how we learned of the adverse event or product quality complaint. We have an obligation to report it immediately.

23. HCP and HCO Interactions

Interactions with healthcare professionals (HCPs) and Healthcare Organizations (HCO) are an integral component of our operations and must be conducted with honesty and integrity and for a legitimate business purpose. The interactions are carried out in compliance with the principles of separation, transparency, documentation and, in the case of mutual services, reasonableness. Our interactions must not interfere with, or give the appearance of interfering with, the independent judgment or decisions of an HCP. We must neither improperly induce or influence HCPs to prescribe, use, purchase, or recommend our products, nor reward such use.

We always comply with the EFPIA Code of Practice and the country specific national codes which can be downloaded from EFPIA's website www.efpia.eu and from other sites, including but not limited to www.fsa-pharma.de (DE), www.pharmig.at (AT), www.sgci.ch (CH), www.abpi.org.uk (UK), www.leem.org (FR), www.codigofarmaindustria.org (ES), www.farmindustria.it (IT), pharma.be (BE), www.cgr.nl, (NL), www.iml.lu (LU). The EFPIA Code's objective is the setting of standards for the ethical promotion of pharmaceutical products to healthcare professionals to ensure that medicines are prescribed and used in a manner that provides the maximum healthcare benefit to patients.

For more information, see SOP093 – Gifts to Healthcare Professionals, SOP095 – Visits and Promotions by Santhera Representatives.

24. Patient and Patient Organization Interactions

Representing Santhera, we must maintain professionalism and proper decorum at all times when interacting with patients and patient organizations. The interaction with patient organizations must

not involve recommendations for individual prescription-only medicinal products or groups of medicinal products. **We must never provide medical advice to a patient or interfere with the doctor-patient relationship.** Should patients share their health information with Santhera, we will respect their privacy and not use this information except for an approved business purpose. If a patient makes us aware of an adverse event, it will be reported immediately to +41 22 596 4444 or via email to Santhera@EU.propharmagroup.com.

We comply with the EFPIA Code of Practice and its national codes at all times in our interactions with Patients and Patients Organizations.

25. Transparency

Santhera will disclose all Transfers of Value to Healthcare Professionals (HCPs), Healthcare Organizations (HCOs) and Patient Organizations (POs) in accordance with the EFPIA Code of Practice and its national codes.

26. Product Promotion

When promoting our products, we provide information and advertisements that are accurate, balanced, truthful, supported by scientific evidence, and not misleading. We must also be sure to describe all safety and efficacy information fully and accurately in a manner that is **consistent with approved prescribing information**, without misrepresenting or minimizing it in any way. The promotional character of advertising measures must not be concealed. Advertisements paid for or placed by Santhera must be presented in a way that they cannot be mistaken as independent editorial articles. Before publishing any information, the respective materials must go through the medical, legal, and regulatory affairs review process (**MLR process**). Users must be trained in the MLR process before they can make use of it.

Any promotional activities must comply with the EFPIA Code of Practice and its national codes.

For more information, see SOP083 – Approval of Promotional Material.

We do not promote unapproved products or off-label uses of approved products.

(V) PASSIONATE ABOUT OUR ACCOUNTABILITY IN THE GLOBAL MARKETPLACE

27. Fair Competition

We believe in free and open competition and never engage in improper practices that may limit competition. We never look to gain competitive advantages through unethical or illegal business practices. Antitrust laws are complex and compliance requirements can vary depending on the circumstances, but in general, the following activities are examples of red flags and should be avoided and if detected, reported to Legal:

- Sharing Santhera's competitively sensitive information with a competitor of the Company
- Sharing inside information of business partners or other third parties with their competitors
- Attempting to obtain non-public information about competitors from new hires or candidates for employment

These prohibitions apply even to informal agreements and understandings, therefore we take steps to limit our interactions with competitors. Those exchanges are allowed only if they are both necessary and in compliance with our policies or applicable laws.

For instance, trade association activities or scientific meetings and congresses can put colleagues into contact with competitors. These interactions can have—and are intended to have—legitimate purposes. But whenever competitors interact, there is a risk that they might discuss matters that could give the appearance of anticompetitive agreements. Therefore, if we must meet with a competitor for any legitimate business reason and we have questions on the appropriate topics for discussion, we consult with Legal.

28. Bribery and Corruption

Santhera prohibits bribery and corruption in all business areas, regardless of local custom or practice. We must also avoid any behavior that could be perceived as a form of bribery or corruption. Bribery arises when one party directly or indirectly offers anything of value to another party to obtain or retain business or favorable treatment. There are many laws that ban bribery in business dealings around the world. These laws and our Company’s policy prohibit any employee or third party working on our behalf from offering or accepting bribes or kickbacks in any form, including facilitation payments. The consequences of bribery can be serious for our Company and the individuals involved and can include significant fines and penalties. To comply with anti-bribery laws and our policy, no employee should ever directly or indirectly offer family members, close associates or organizations or HCPs, business partners or government employees any form of gift or entertainment or anything of value to:

- Obtain or retain business
- Influence business decisions

29. Secure an Unfair Advantage

Consequently, **we do not make any payment, kickback nor offer any other improper financial advantage** to an official, an employee of another company or to a private person to secure or to retain business, particularly not to clinical investigators, HCPs. You must not try to circumvent these rules by making use of a third party (e.g., a consultant or an agent).

30. Gifts

In general, it is not permitted to promise, offer or grant gifts to HCPs or any third parties. This applies irrespective of the value of the gift and irrespective of whether it is product-related or non-product-related advertising. As an exception, and always provided that the applicable local EFPIA code(s) is/are complied with and that applicable laws and regulations are observed, gifts that are both inexpensive and relevant to the practice of medicine (i.e., informational or educational materials and items of medical utility which are non-promotional) may be made.

31. Events and Hospitality

All Events must be held in “appropriate” locations and venues that are conducive to the main purpose of the Event. An event may take place outside of the country of the sponsor company if such event is “international” or if the respective venue makes logistical sense.

Hospitality is only permissible during internal (training) events and business lunches/dinners to a reasonable and socially acceptable extent. Hospitality must be documented and limited to travel, meals, accommodation and genuine registration fees of the participating member (and generally not of a person accompanying such participating member). Meals (and drinks) offered are subject

to the “**Host Country Principle**”, according to which the national Code or laws of the country where an event occurs, apply.

No entertaining events are permitted.

32. Conflicts of Interest

Never put your personal interests in conflict with those of the Company. E.g., avoid doing business on behalf of Santhera with a relative of yours, or with a company which you, directly or indirectly, (co-)own.

If you think you should be granted an exception, discuss it with the CO. He or she may apply for such an exception with the CEO or the EM. Members of the EM shall apply to the CEO while the CEO shall apply to the Chairman of the BoD. The approver may require that you obtain separate approval for the next transaction, even if it is virtually the same. Document such approval – an email is sufficient.

33. Global Trade Compliance

We live and operate in an interconnected world. We are subject to export and import controls, economic sanctions laws, customs, and other laws that govern how our products move across international borders. Doing business globally means we must know all current restrictions on global trade and financial dealings with countries, foreign governments, individuals, organizations, and groups. If our job responsibilities involve global trade activities, **we must understand and follow all import and export regulations as well as counter-terrorism requirements.** We are also prohibited from participating in illegal trade boycotts.

We honor the trade, import and export control laws of all countries in which we operate.

Trade requirements often change and laws in certain regions may conflict. To make sure we are compliant, consult Legal as early as possible.

34. Third-Party Relationships and Oversight

The third parties with whom we partner and collaborate are invaluable resources that help to facilitate many of our goals and business objectives. Therefore, we must encourage fair and open competition and select our vendors, suppliers, and other business partners carefully based on qualifications and through a due diligence process that considers such factors as quality, service, price, delivery, experience, capability and reliability.

We must treat all of our vendors, suppliers, and other business partners responsibly, ethically, and respectfully. We must honor all confidentiality agreements and always strive to meet our contractual obligations.

(VI) CONCLUSION

Santhera is committed to conducting business in accordance with the highest standards of integrity consistent with our values. We all have a responsibility to sustain that commitment by seeking advice and raising any concerns.

Code of Conduct

