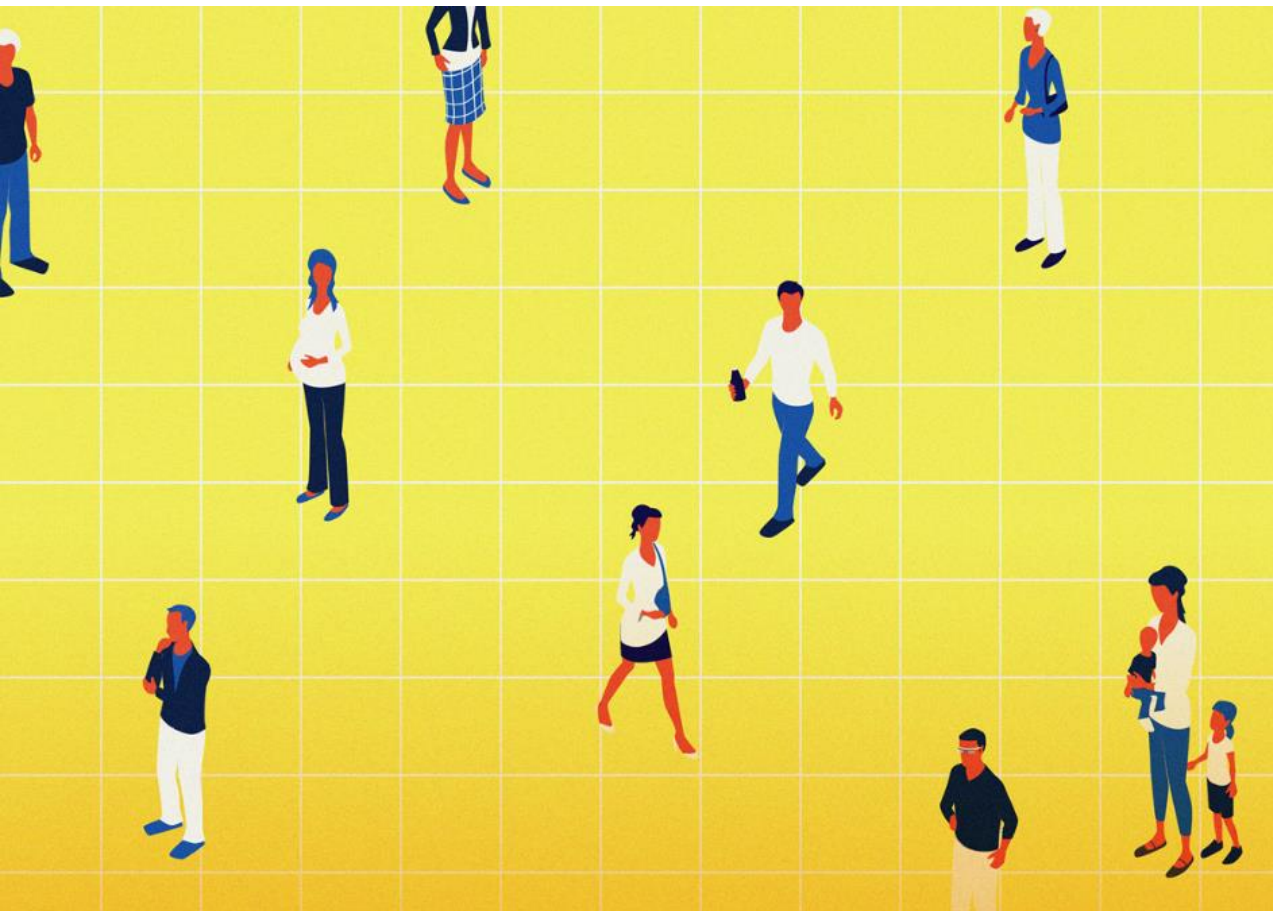


ANTI-CORRUPTION POLICY

LABORATORIOS GEBRO PHARMA S.A.



COMPLIANCE
September 2018

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I. OBJECTIVES AND RESPONSIBILITY

1. The policy of Laboratorios Gebro Pharma S.A. (LGP) is zero tolerance regarding any sign of bribery or corruption. We do not make payments, nor do we bribe, nor offer improper economic advantages to any person, entity, public administration or organisation with which we have a relationship.

Similarly, we do not accept commercial deals or other services that grant us preferences or any unlawful consideration.

Ethics and respect for the law are fundamental for those of us who are part of LGP.

2. Bribery and corruption, in any of their forms, are completely contrary to ethical behaviour in our business and could seriously damage the image and reputation of LGP.

3. Corrupt behaviour, in any of its forms, constitutes a serious crime which will be severely punished. Failure to comply with this policy may have consequences under criminal law for both the Company and the employees or officers responsible for the non-compliance.

Acting allegedly for the benefit and/or advantage of LGP shall in no way be admissible as an excuse or mitigating factor. These guidelines are designed to help meet our standards for the prevention of corruption, both for employees and managers and for everyone who has a business relationship with LGP.

4. Those responsible for each Area / Department will ensure compliance with this policy.

5. The Compliance Committee will ensure the dissemination of this policy and will annually review prohibited behaviours, the established guidelines and the control procedure.

II. DEFINITIONS

For the purposes of this policy, corruption is defined as:

The acceptance or granting of advantages, promises or payments, either directly or indirectly (third parties, whether natural or legal persons), to illegally influence commercial or administrative decisions. Corruption can occur both in the Public Sector and in the Private Sector, as well as in the framework of international commercial transactions.

For the purposes of this Anti-Corruption Policy, the following will be considered to be a public official or public authority:

Any official or employee of a public administration, (whether state, regional or local), department, agency, legislative assembly, organ of the judiciary, public international body or organisation; any person who performs a public function or acts in an official capacity for a government or a public international organisation; and any political party, its employees or its candidates. Public administration bodies include public companies controlled by the administration and representatives of private law institutions which, without being public, receive public subsidies for the execution of their social purpose and have an activity of public interest.

Likewise, in accordance with Spanish legislation, **health professionals working in the public health system are considered to be public officials, as well as temporary personnel who provide services within the public health system.**

III. SCOPE AND COVERAGE

The scope of this policy is applicable to all LGP employees and managers and to all third parties acting on behalf of LGP in the market.

It is the duty of all LGP employees and managers to act in a professional and honest manner, both within the company itself and with third-party suppliers and customers, in order to protect LGP's reputation.

The coverage of the anti-corruption policy extends, as in the case of scope, to all products, services, goods and resources of any kind, coming from any body, natural person and / or legal entity with which LGP operates.

In the event that new Anti-Corruption Laws are approved in the future that are stricter than the current laws, they will prevail over this policy and employees must strictly comply with them.

Finally, this policy cannot foresee all possible situations. It is the responsibility of all employees to request information and guidance when dealing with new or unusual situations. In case of doubt, the employee should consult the LGP Compliance Committee before acting.

Therefore, it is essential that all LGP employees are aware of and comply with this policy as it is mandatory for all staff.

IV. PROHIBITED BEHAVIOURS

a) Prohibited conduct related to contracting with Public Administrations and interactions with public officials or authorities

All LGP employees are expressly prohibited from offering, promising or making any type of payment, whether in cash or in kind, to public officials or authorities, regardless of the amount.

LGP employees will refrain from accepting or accessing any request for favours, payments in cash or in kind, or any other type of irregular advantage, that may be requested by public officials or authorities in the framework of a public procurement procedure, in the processing of administrative files of any kind or in the framework of LGP's business relationships.

LGP employees will refrain from exercising any type of personal influence over any public official or authority in order to obtain a commercial advantage or favour within the framework of a public procurement procedure, or in the processing of administrative files of any kind.

b) Prohibited behaviours related to contracting with suppliers and customers

Suppliers will be selected in accordance with the procedure for evaluating and maintaining suppliers of products and services and in accordance with LGP's procedure for purchasing products and services.

LGP employees must reject any offer, gift or advantage that implies or is related (directly or indirectly) to the placing of a commercial order. In addition, they must immediately report the irregular situation to their line manager, or directly to the Compliance Committee, so that the appropriate corrective measures can be taken.

LGP employees must refrain from offering any type of benefit or remuneration to commercial agents outside the company, distributors, potential clients or wholesale suppliers in the sector, with the aim of influencing them to contract LGP products.

c) Prohibited behaviours in international business transactions

All LGP employees are expressly prohibited from offering, promising or making any type of payment, whether in cash or in kind, to foreign public officials in order to obtain a commercial advantage, to establish or safeguard a contract, for the issuance

of Reports or Opinions, or to accelerate the procedures in the granting of a licence or administrative permit.

Outside the state territory, LGP employees must reject any request for irregular payments, whether in cash or in kind, as well as unjustified commissions, whether made directly by the foreign official or by an intermediary, since it is behaviour contrary to the ethics of LGP and violates free commercial competition.

d) Other prohibited behaviours

- Gifts and hospitality, understood as the offering of an expensive gift or entertainment (or treatment) considered luxurious, given with the intention of improperly obtaining a commercial advantage or a commercial contract, are prohibited.

With regard to gifts and courtesies, LGP is governed by the provisions of its Code of Ethics and Behaviour and by the Farmaindustria Code.

- The donations or contributions that LGP may make will be governed by the provisions of the Code of Ethics and Behaviour and by the Farmaindustria Code.

Requests received for grants or donations should be carefully studied. In particular, those where the applicant is a product advisor who might recommend the Company's products or, where applicable, stands to gain a personal benefit if the application is granted. In the event of doubt, the LGP Compliance Committee should be consulted before the request is granted.

- It is prohibited to sponsor any activity that could be understood as a covert or indirect form of remuneration for the mere fact of having a business relationship.

Under certain circumstances, LGP may sponsor the attendance of healthcare professionals at conferences of a scientific or medical nature, paying these professional the costs of travel, accommodation and the conference fees. Said sponsorships must never be offered, promised, authorised or granted with the purpose of ensuring an illegitimate commercial advantage or business and must comply with the provisions of the LGP Code of Ethics and Behaviour as well as the Farmaindustria Code of Good Practices.

- It is forbidden for any LGP employee or manager who may be in a situation of conflict of interest arising from a family or personal situation to participate in a public or private procurement process. The employee or manager affected by the conflict

of interest must immediately notify the Department in charge of the contracting process and refrain from participating in the procurement.

Employees and managers have the obligation to inform the Compliance Committee of possible situations of conflict of interest, real or potential, in accordance with the provisions of the LGP Code of Ethics and Behaviour.

- Making payments (or other types of rewards) to patient organisations for the purpose of improperly influencing their associates or promoting Company products is prohibited.

Collaborations with patient organisations will be governed by the provisions of the Code of Ethics and Behaviour, and the Farmaindustria Code of Good Practices.

- It is prohibited to carry out any behaviour that violates free competition in the sector and any other behaviour which, without being criminal, may be considered unethical in the conduct of business and that may cause reputational damage to the image of LGP.

- It is prohibited to make payments (or other types of rewards) to the directors of a manufacturer, importer, wholesaler or distributor in order to obtain an agreement, licence or franchise, or with the intention of maintaining or renewing a previous agreement.

- It is prohibited to make payments (or other types of rewards) to employees or managers of a financial institution with the aim of obtaining a loan or guaranteeing more favourable conditions on certain transactions.

- It is prohibited to make payments (or other types of rewards) to obtain privileged information about the transactions of a company that are likely to influence the price of its shares, or to learn commercial information such as customer lists, know-how, prices, tenders, etc.

- It is prohibited to make payments (or other types of rewards) to independent professionals who have specific tasks (accountants, auditors, consultants, financial analysts, etc.) to induce them to modify their assessment and act in a way that is not in keeping with their professional standards.

- It is prohibited to make payments (or other types of rewards) to journalists or media outlets for positive and favourable reporting on LGP.

Employees, directors or collaborators are prohibited from using any third party (for example, agents, representatives, advisors, brokers, joint ventures, business partners, resellers, distributors, contractors) to circumvent the prohibitions established in this policy.

In addition to the behaviours described, also prohibited are so-called "*facilitation payments*", understood as those small payments made to a public official, whether in cash or in kind, in order to accelerate the execution of an act, contract or administrative or commercial procedure.

In the event that these "*facilitation payments*" are required of LGP employees by service providers in order to accelerate the completion of an order, or delivery of goods, the payment of an invoice or the granting of permits or procedures, LGP employees will refrain from paying them.

Invitations or hospitality at events organised by LGP will be governed by the provisions of the Code of Ethics and Behaviour, and by the provisions of the Farmindustria Code of Good Practices.

In any case, travel and hospitality expenses (e.g. accommodation and meals) of public officials or other persons may only be offered, promised, paid for or authorised for legitimate business purposes and only in accordance with all applicable laws, rules and regulations. Travel and hospitality must not appear inappropriate and must be of a type, frequency and cost that is considered customary and reasonable. Any hospitality should be ancillary to the business purpose. Expenses must be documented and reviewed appropriately.

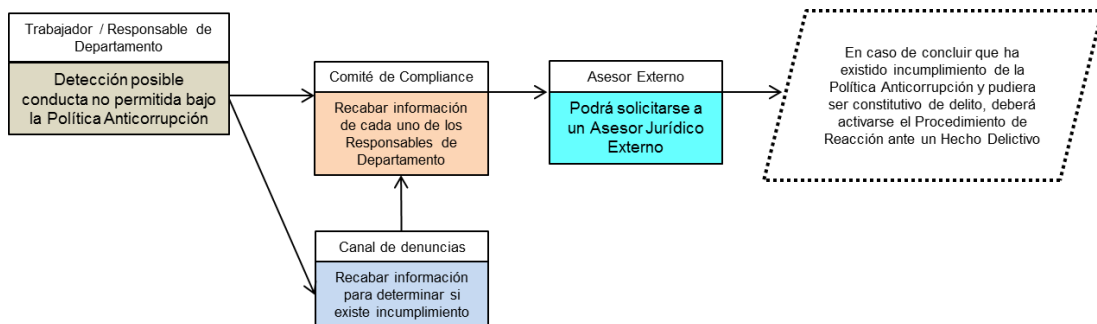
The cases described above cannot cover every conceivable situation that could be considered problematic under anti-corruption law. Therefore, each person is obliged to use their own good judgment to assess whether a certain type of action violates the rules of this Anti-Corruption Policy. In case of doubt, you should seek the advice of the LGP Compliance Committee.

V. CONTROL PROCEDURE

V.1 Sub-process: internal evaluation and identification of risk of corrupt practices

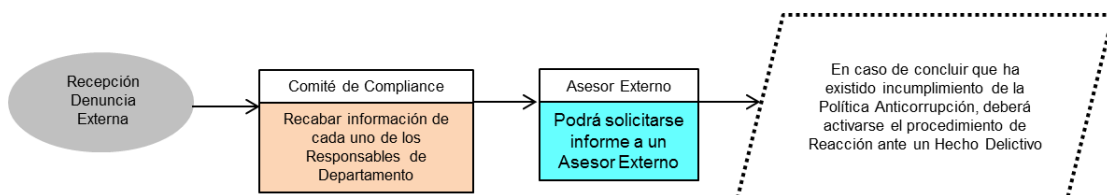
1. In the event that any employee or person in charge of a department has knowledge or reasonable suspicion that any of the prohibited behaviours are being committed in the company, they must inform the Compliance Committee, either directly or by sending a complaint through the company complaints channel (compliance@gebro.es)

2. The Compliance Committee must collect all the information necessary to clarify and determine whether the conduct under investigation actually constitutes a breach of the behaviour set forth in this policy.
3. The Compliance Committee may, if it deems it appropriate, request a report from an external advisor to determine whether there has been non-compliance or not, as well as the measures to be adopted.
4. In case of determining that there has indeed been a breach of this policy, the Compliance Committee must automatically activate the Crime Reaction Procedure. This is part of the LGP Criminal Risk Prevention Manual.



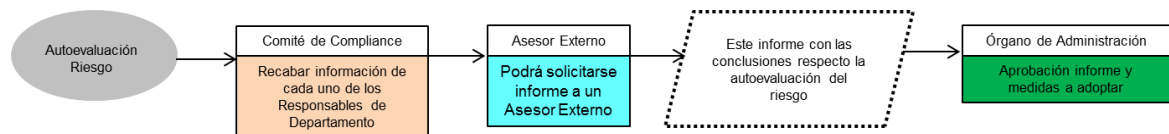
V.2 Sub-process: external evaluation and identification of risk of corrupt practices

5. In the event that a third party unrelated to LGP makes known or denounces the occurrence of any of the behaviours prohibited under this Anti-Corruption policy, the Compliance Committee must collect all the necessary information to be able to determine whether such an offense has actually been committed.
6. The Compliance Committee may, if it deems it appropriate, request a report from an external advisor to determine whether there has been non-compliance or not, as well as the measures to be taken.
7. In case of determining that there has indeed been a breach of this policy, the Compliance Committee must automatically activate the Crime Reaction Procedure. This is part of the LGP Criminal Risk Prevention Manual.



VI. PROCEDURE FOR SELF-ASSESSMENT OF RISK

1. The Compliance Committee will annually review the risk factors in matters of corruption.
2. To do this, it must collect the necessary information from each of the Department Heads to be able to assess the risks in terms of anti-corruption.
3. In the event of updating any of the company's policies or procedures, the Compliance Committee shall issue a report to be sent to the General Management. If deemed appropriate, the Compliance Committee will request the support of an External Advisor.



VII. RELATED PROCEDURES

The following Procedures are linked to this Anti-Corruption Policy:

- LGP Code of Ethics and Behaviour
- Criminal Risk Prevention Manual