

Code of Conduct

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Preface

Dear employees and colleagues,

Acting professionally, responsibly, with integrity, and in an ethically correct and lawful manner is as important to the success of SERB Pharmaceuticals as our innovative spirit, quality standards and customer interactions. The reputation that we have established with our customers, shareholders, business partners and broader stakeholders can be easily damaged by individual legal violations or breaches.

Our common objective is to strengthen the position of SERB Pharmaceuticals (“SERB” or the “Group”) in the pharmaceuticals sector. As a result, each of us are required to act in accordance with the law, and to behave in a responsible manner.

This Code of Conduct (the “Code”) defines the ethical and legal framework within which we act. It sets out the fundamental principles of our conduct within SERB among employees and in our interactions with customers, business partners, and authorities. It presents the principles of our corporate actions and is an expression of our corporate values.

Acting responsibly means acting lawfully just as much as it means placing ethics at the heart of our values. These principles of conduct constitute an essential benchmark for each employee's actions. Our principles of conduct do not relieve anyone from their personal responsibility. However, we ask all employees to request advice and help when faced with decisions on ethical or legal issues or when they become aware of conduct contrary to our values and principles in their work environment.

SERB carries out business transactions in strict compliance with laws and regulations, placing ethics at the heart of its values. The Chief Compliance Officer, Wahib Geagea (w.geagea@serb.lu) acts as a link between law, conscience and culture.

Our Code establishes guidelines for conduct that complies with and exemplifies the corporate culture of SERB. It is based on making patients our priority, acting with integrity and accountability, working as a team, and looking for better ways forward. It also helps ensure that we deliver on our purpose and vision via sustainable business practices, implemented ethically and respectful of diversity. In SERB's everyday business, the Code is designed to help find the correct and appropriate answers to the ethical and legal issues that arise during strategic considerations and decision-making processes.

All employees are required to apply these principles of conduct every day at SERB and in their relations with their colleagues and third parties.

Anthony Higham
CEO

Jérémie Urbain
Chairman

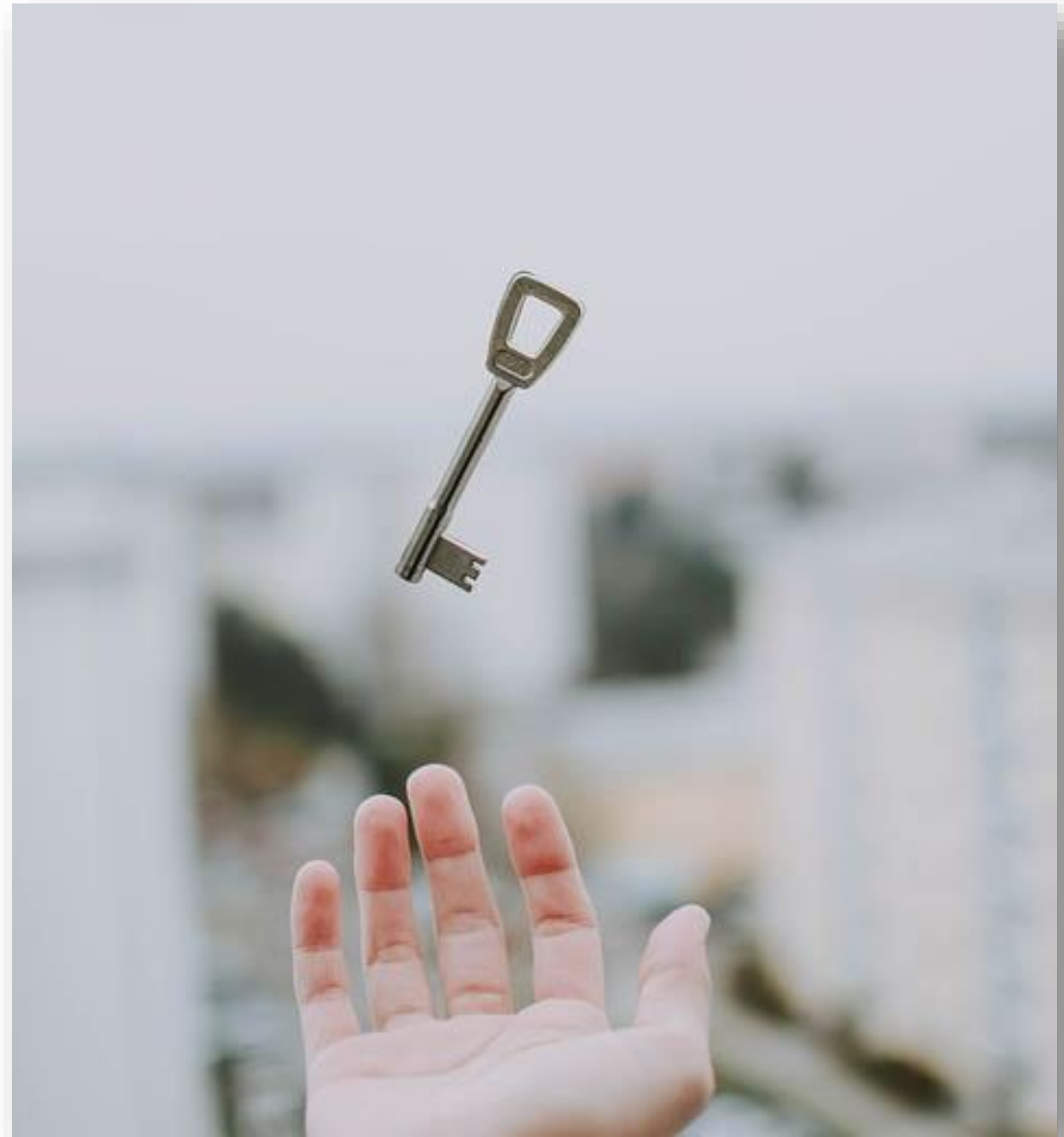
Scope

The principles of conduct set out in this Code are binding on all persons performing work within SERB. This obligation exists reciprocally between SERB and each individual employee.

Every employee has a duty to comply with the rules of the Code and is entitled to expect SERB to comply with all the rules of the Code with respect to them.

The rules of conduct apply uniformly throughout SERB. All our subsidiaries must, where necessary, adapt the Code's principles to reflect national legal and regulatory obligations while ensuring that the fundamental principles of the Code are maintained. Through this action, SERB hopes that the principles set out in the Code will be widely disseminated and promoted within the company.

Companies and individuals in business relations with SERB are also required to adhere to all applicable laws, regulations, governance and ethics rules.



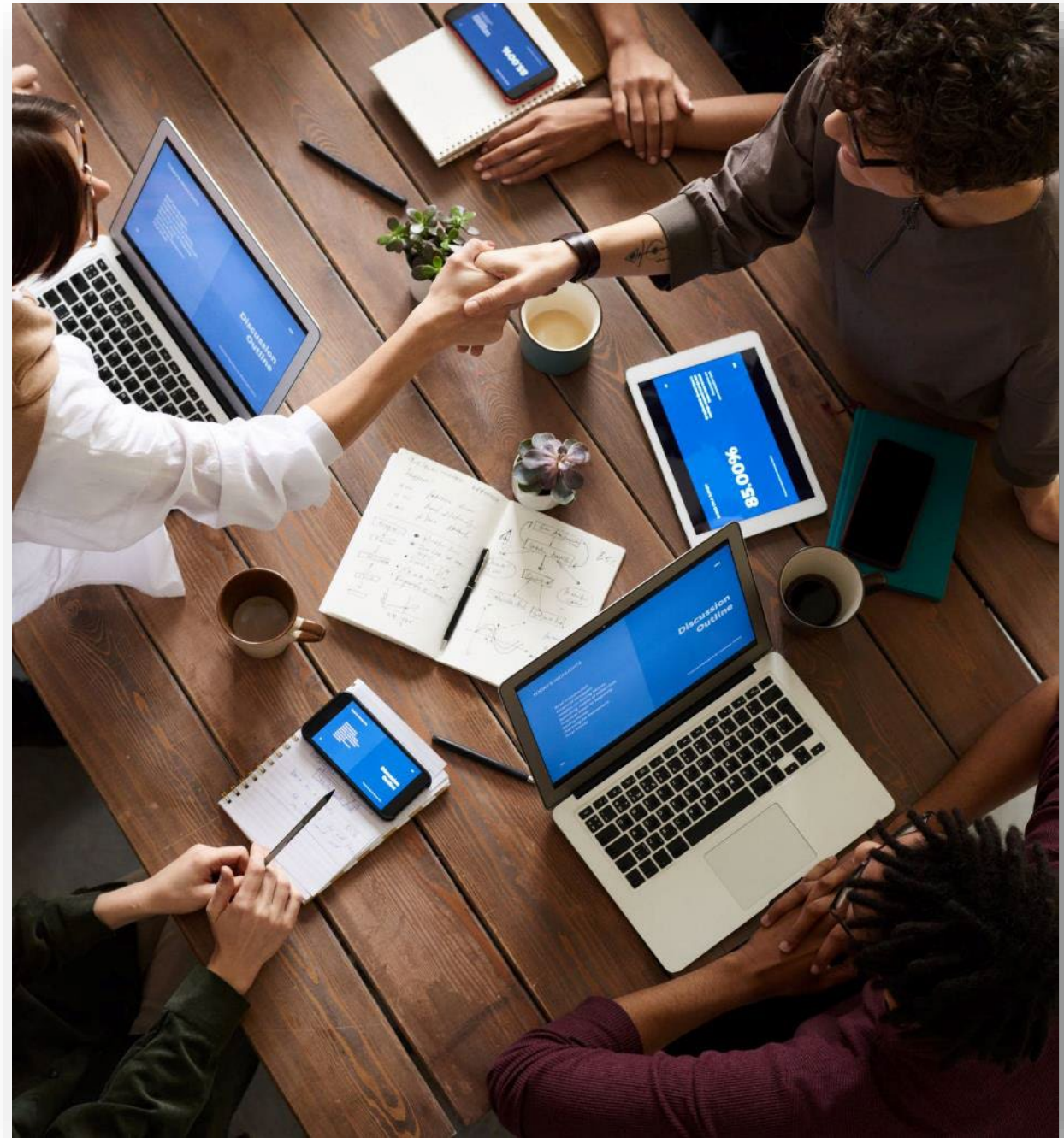
Rules of Conduct in Detail

I. Working with customers, suppliers and business partners

SERB's business relations with customers, suppliers and business partners are determined by ethical and responsible conduct.

SERB acts in an open, honest and ethical manner.

Our actions are always characterised by fairness, good faith and integrity. SERB explicitly mentions this in its communication and respects its commitments. We expect the same from all employees and from everyone we do business with.

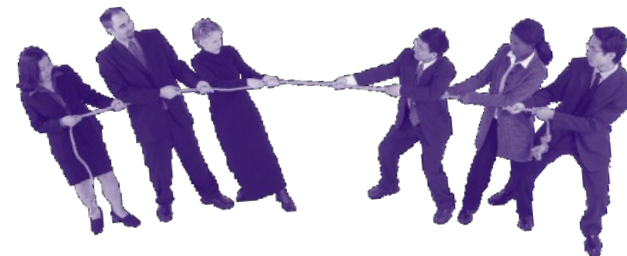


1. No conflicts of interest

- A conflict of interest may arise when the personal interests of an employee, or those of physical or legal persons to whom he or she is linked, conflict, or are likely to conflict, with the interests of SERB.
- SERB does not maintain relations with customers, suppliers or competitors that might influence its decisions to avoid any actual or potential conflicts.
- Employees undertake to avoid any conflicts between their private interests and those of SERB. Thus, decisions made should not be influenced by private interests or personal relationships. Business relationships with customers, suppliers and more generally any business partner are based on objective criteria such as price, quality, competence, reputation, experience, financial stability or the existence of fair cooperation arising from past collaboration. Business relations from which purely personal, material or other benefits could be derived, in addition to the fact that they constitute, among others, corruption, shall not influence the signing of a contract or the continuation or termination of a business relationship.
- SERB is sensitive to the fact that its employees may engage in voluntary activities, if it is compatible with their obligations towards SERB in accordance with their employment contract.
- When expressing a private opinion in a public place, including on the Internet, employees must be vigilant, indicate that they are only expressing their own opinion and not give the impression that this represents the position of SERB.
- If an employee faces an actual or potential conflict of interest, they must immediately notify his line manager and/or the Chief Compliance Officer in order to resolve this conflict jointly and find a solution.

Example of a conflict of interest:

You are in charge of selecting a new technical design office for your company's needs. Your brother has just created such office and you decide to select it without first launching a tender procedure.



2. No dependencies

- Decisions taken by SERB are taken freely and independently, without allowing the development of dependencies. We do not accept preferential treatment by suppliers, service providers or customers. Material or moral dependencies must not play any part in our dealings with business partners.
- SERB rejects any kind of “you scratch my back and I’ll scratch yours” business practices. SERB employees only accept invitations from business partners to business events or meals when these have a demonstrable business purpose. The invitation must not go beyond the standards of ordinary hospitality.
- Gifts or invitations to special events (i.e. sports or artistic events) from business partners must be within legal limits and be appropriate in terms of type and extent. In case of doubt, the employee concerned may request an opinion from the Chief Compliance Officer.
- When the value of the gift or invitation to an event exceeds 60 Euros excluding VAT, or the equivalent in local currency, the employee must obtain the authorization of his or her supervisor or the Chief Compliance Officer.

3. Fair competition

- SERB respects the rules of free competition as well as prices and market conditions and condemns any anti-competitive agreement and any abuse of a dominant position. Indeed, it is only with fair competition that the market can develop freely. Every employee of SERB is aware of and complies with the rules of fair competition.
- Wherever SERB operates, it adheres to antitrust and commercial laws, laws on pricing, competition and consumer protection. During their business activities with customers, suppliers and competitors, employees of SERB must always act within the limits permitted by law. This means they may neither engage in price fixing, nor come to secret agreements about production, supply or the sharing of markets at the level of geographical areas, products or customers. Employees of SERB may not participate in unfair trading practices.
- SERB does not tolerate illegal agreements with competitors. Moreover, the appearance of improper agreements with other market participants must be avoided. If in doubt, the Chief Compliance Officer should be consulted immediately.

4. Fight against corruption

Corruption can take two forms, active or passive, both equally reprehensible.

Corruption is not limited to the public sector but is also punishable if it occurs in the private sector.

Corruption is characterized by two elements:

- on the one hand, an act of corruption consisting in soliciting, proposing, granting, giving or accepting an offer, a promise or a benefit of any kind;
- on the other hand, a specific purpose aimed at obtaining from the "corrupt" that they perform or refrain from performing an act related to their function.



- Active corruption is characterized by offering to a person, whether in the public or private sector, offers, promises, donations, gifts or benefits of any kind (financial or not), for himself or for others, in order to (i) perform or refrain from performing an act within the scope of his function or mission, in violation of his legal, contractual or professional obligations or (ii) obtain or retain a commercial, contractual, regulatory or personal advantage. As regards persons holding public function, any benefit provided to such a person in relation to their function may be viewed as corruption.
- Passive corruption consists in receiving or accepting, under the same conditions, any advantage.
- SERB is committed to maintaining complete integrity in the normal course of business and social activities. Decisions about business dealings with business partners are based exclusively on facts that can be objectively evaluated, such as quality, price and performance. They will not be promoted by gifts, donations, sums of money ("bribes") or any other act of corruption. The principles of honesty and integrity must always be complied with in all business and social activities.
- SERB condemns all forms of corruption within its companies wherever it operates. Relationship management is part of business success. It is conducted neither in legal grey areas nor using inadmissible means. Employees of SERB do not accept bribery or any benefit whatsoever, directly or indirectly, nor do they make any such offers themselves. Bribery in business transactions and towards public officials or with other private operators, is a criminal offence punishable by significant fines and prison sentences. When dealing with government offices, other public authorities or other private operators, no payments or benefits to be promised or granted to influence the decisions made by public servants or other office holders in favour of SERB are permissible.
- International regulations are particularly severe for benefits to public officials. Punishable offenses already involve so-called "relationship maintenance" e. g. securing the favour of the public official in the performance of their duties.

4. Fight against corruption

Illustration of acts of corruption:

- In the context of a call for tenders, a SERB employee offers the person in charge of deciding the tender outcome, tickets for a major sporting event, on condition that SERB is chosen.

The employee commits a crime because they make this offer in order to obtain a commercial and contractual advantage. SERB can also be considered as having committed a felony, because the offer was made in order to obtain orders. Accepting the offer could also be a felony for the beneficiary.

- A supplier hires the son of a SERB employee and specifies that, in return, he expects him to exercise his influence within SERB to ensure that he will continue to work with SERB.

For a supplier, it is a criminal offence to make an offer of this nature. It would also be an offence for the employee to accept this offer, as he/she would only do so to obtain a personal benefit.

To strengthen its anti-corruption policy, **SERB has set up an employee training programme on anti-corruption awareness.**

In case of doubt in any transaction, it is preferable to abstain and immediately consult the Chief Compliance Officer.



5. Fight against influence peddling

- Influence peddling aims to solicit a person, directly or indirectly, to abuse his influence in order to obtain distinctions, jobs, contracts or any other favourable decision from a public authority or administration.
- Influence peddling is an offence like corruption. The main difference lies in its purpose: the person or entity to whom the benefit is granted is not the one who performs the desired act but exerts its influence to achieve the desired result. The fact that the influence has not produced the expected results is not evasive of criminal responsibility.
- SERB does not make any gifts or other benefits for inappropriately influencing its position in the market. SERB does not accept any gifts intended to influence the awarding of contracts or a specific behaviour. Gifts or benefits which may influence decisions in favour of the company are impermissible and must neither be offered, granted, requested, nor accepted. This also applies if they might merely create the appearance of impropriety, and, in particular, to permit the initiation of contracts and the conclusion of business deals.

Illustration of influence peddling:

Ask the spouse of an elected official to use his influence on the latter to obtain an administrative authorization in exchange for a vacation abroad for his family.



6. Patronage and sponsorship

- As a responsible member of society, SERB may make donations of money and donations in kind for educational, health, cultural, social and sports purposes. Any such donations are always transparent. The recipient of the donation and the purpose must be known and clear.
- Donations to individuals, organisations operating for profit (or non-for-profit) and organisations pursuing a purpose with or without tax privileges, as well as donations to private accounts and donations that damage the reputation of SERB are prohibited.
- Political donations are prohibited; this applies equally to individuals, parties or other political organisations.
- SERB can make contributions in the form of money or in kind to an event organised by a third party. Where the services provided are connected in the form of advertising or customer loyalty measures, this is referred to as “sponsorship”. Sponsorship requires a written agreement of the Executive Management, a serious business purpose in relation with SERB activities, an appropriate ratio between benefit and equivalent value and complete transparency.
- The Executive Management of SERB must approve all decisions about donations and sponsorships in advance.

7. No violation of market limitations

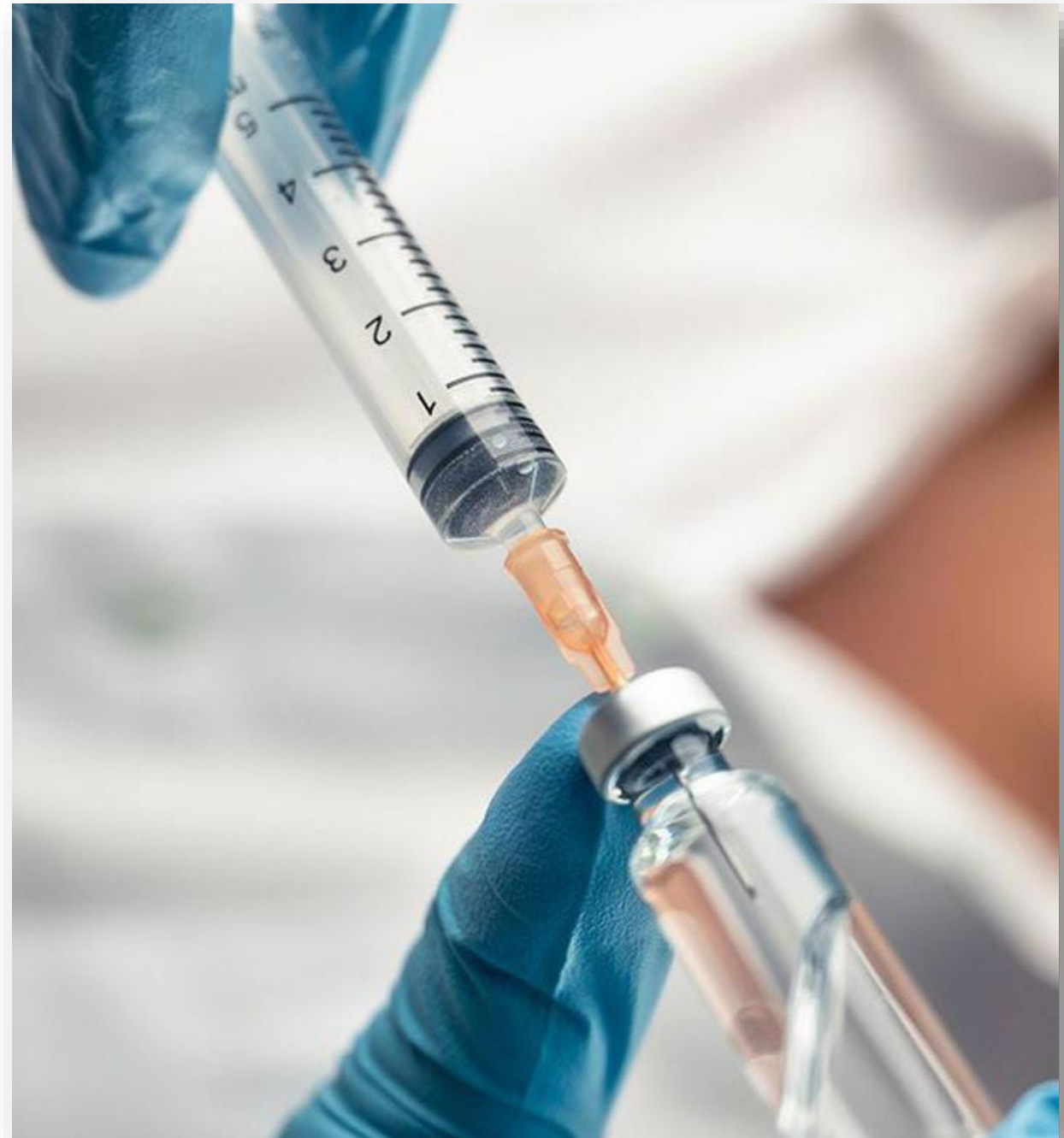
- SERB complies with national and international customs legislation as well as regulations on exports, antiterrorism, and embargoes.
- All employees are obliged to adhere to the limitations of and bans on exports of and domestic trading with specific goods, services or technologies. The trade bans and restrictions relating to international embargoes and the international fight against terrorism, tax evasion and money laundering that are likely to affect capital and payment transactions, must be strictly observed. National (Luxembourg, France, Belgium, the UK, the United States, Germany, Poland and other countries where appropriate), European and US export control provisions notably must be observed.
- If doubts persist about whether the use or distribution of our products is permissible it is advisable to consult the Chief Compliance Officer and the Executive Management who will take the appropriate decision.



II. Guaranteeing product safety and product quality

Each employee is fundamentally responsible for ensuring that customers have confidence in the safety and quality of our products. The safety of products and/or processes is our number one priority. SERB selects its suppliers according to the safety of their products and compliance with quality standards. SERB complies with professional product safety guidelines and programmes that are based on solid scientific principles, practical operating procedures, the latest technologies, employee training and customer information. The products sold by SERB not only meet statutory requirements and industrial standards/guidelines, but usually exceed them. Each employee is responsible for product safety.

Our aim is always to meet the safety and expectations of SERB customers.



III. Protection of company assets

The material and intellectual property of SERB must be protected from loss, theft and misuse. The value of SERB is based on the ideas and the inventiveness of the people who actively promote its success. Inventions, patents, know-how, trademarks, names and other expertise are extremely valuable in this respect, are like trademarks. SERB protects these intangible assets, as they are of considerable economic significance to the company's future.

Each SERB employee also undertakes to respect the material and intellectual property of third parties and the Executive Management rejects illegal ways of acquiring information. Company secrets include all information which is not publicly accessible, and which is very important to SERB or its competitors, as well as any information which only SERB possesses.



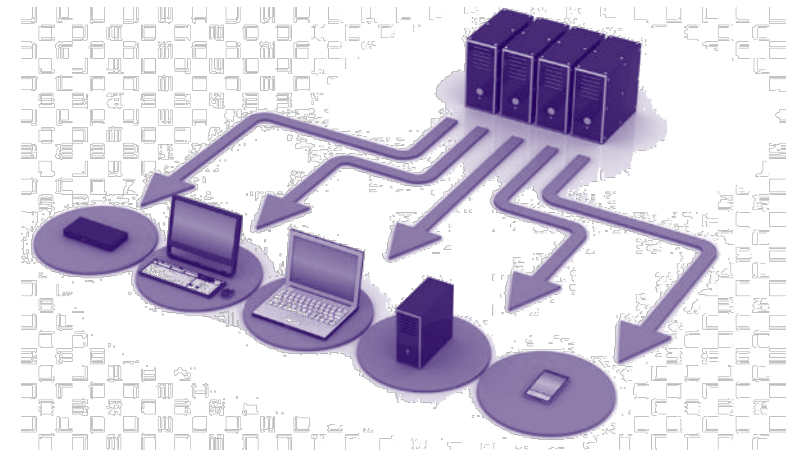
1. Non-disclosure

- SERB takes great care to protect its confidential information. Company secrets and knowledge about future developments or customers must not be passed to third parties, let alone be published, without the prior consent of the Executive Management or the Chief Compliance Officer. Confidential information includes documents, facts, data and knowledge concerning profit figures, new products, ideas for research and development, business or marketing strategies, customer information, personnel matters, investments and holdings, manufacturing processes and internal guidelines and procedures. No employee may use the intellectual property of SERB for his own purposes. All employees must protect data against unauthorised access by third parties and avoid opportunities for third parties to access business documents. IT security, data security, and data protection are top priorities for SERB.
- Employees undertake not to disclose to third parties any information concerning SERB, if it is not public, and not to disclose any document of which they may have become aware during their duties within the Group.



2. Property and equipment of SERB

- Each employee undertakes to respect the property and equipment of SERB and to treat them with care. SERB's financial assets and funds may not be used for unlawful purposes.
- Production and storage areas, laboratories, offices and workstations must always be kept clean and tidy. Each employee undertakes to use the equipment made available to it by SERB, e.g. telephones and computers, in accordance with the local guidelines of each company within SERB.
- Computers provided to employees, as well as the data stored on computers, are the property of SERB. The inappropriate use of computers is not permitted. Personal use should be proportionate and kept to a minimum and must not be used for illegal or objectionable purposes.



3. Reliable communication

- Transparent, prompt, and reliable internal and external communication is an important part of SERB's corporate culture. The misinformation of employees and co-workers, the public, the market and customers is not acceptable to us.
- Customers should receive access to the information needed to make a sensible business decision in a suitable manner. This may be by means of general written product information or through sales representatives, for example. SERB will take any customer complaints very seriously and processes them promptly and fairly.
- All information that is provided to the public is truthful. Improper, ambiguous, incomplete, or ill-considered statements could be misinterpreted, misused, or taken out of context, thereby causing us considerable damage. Consequently, communication via email, social networks and news media must be conducted correctly and carefully.
- As a matter of principle, information may only be provided to the public by authorised employees. No employee may appear in public and act as a representative of SERB without prior authorization from the Executive Management.
- The Chief Compliance Officer must be consulted immediately in the case of enquiries by regulatory or other investigating authorities.

4. Transparent accounting

Significant business procedures are appropriately documented in the accounts. The systems deployed ensure that accounting information concerning business transactions is completely, accurately and correctly recorded. Keeping records and files that are complete, clear and understandable is therefore a matter of course for us. Records and files must be kept in such a way that auditors and financial authorities are able to follow the system used and its contents at any time. Our processes are transparent and structured such that they can always be continued by other employees. Legal or internal obligations to retain records must be met. Documents which relate to procedures of authorities or courts of law may not be destroyed. Any documentation must be formally correct and be consistent in terms of content so that it may also be shown to third parties when required and allowed.



IV. Conduct at work

The conduct of each employee defines the public perception of SERB. That is why, SERB demands appropriate and courteous behaviour towards co-workers, employees of suppliers and customers and towards other business partners.

SERB maintains a work environment that complies with legislation in order to ensure the well-being, safety and health of its employees.



1. Equality

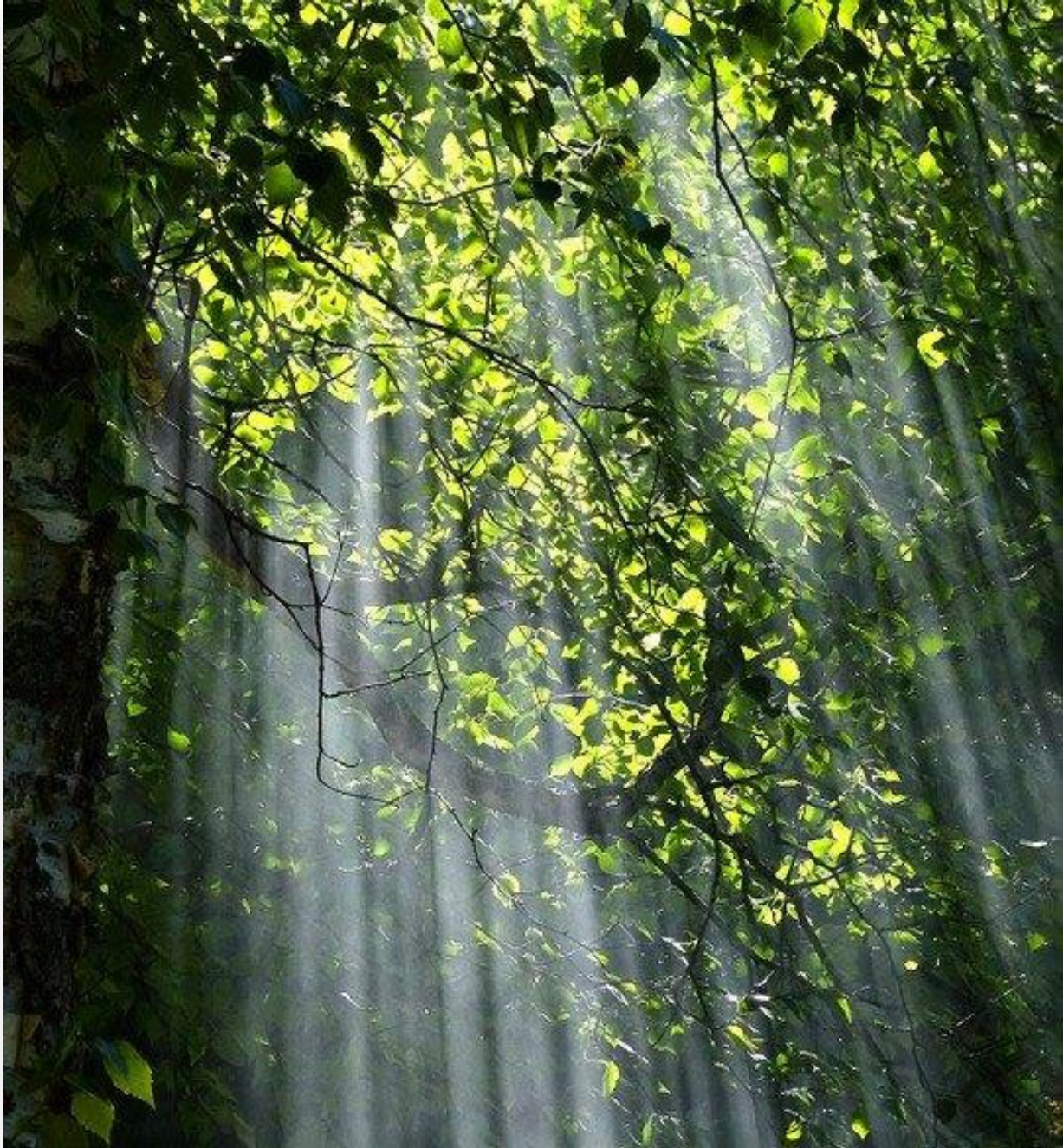
SERB undertakes to treat one another with respect. Employees are the foundation of SERB's continued success. To ensure that their strengths can fully develop, SERB creates a work environment which encourages appreciation and promotes integrity.

SERB tolerates neither discrimination nor harassment. Performance and conduct in the spirit of teamwork are important to us, irrespective of age, origin, gender, or ethnic group. SERB judges the result of an individual's work objectively, regardless of political commitment, religion, physical constitution or sexual identity. For this reason, we do not tolerate defamation, intimidation, threats or assigning blame to others. Fairness, respect, team spirit, and forthrightness define our cooperation with line managers, co-workers and other employees. These principles also apply to our conduct towards external partners. We respect and promote employee rights and pursue a relationship with employees in a spirit of partnership aimed at finding solutions.

We specifically promote cooperation between different divisions in the same SERB company and between parent companies located in the different countries where SERB operates. The decisive criteria for selecting and promoting employees are performance, the ability to develop and the personal qualifications of everyone. SERB is committed to a culture of learning where objective feedback is desired and appreciated by all involved but where personal attacks are rejected.

SERB fights daily against any discrimination in hiring and remuneration. It strives to promote fair treatment of candidates and to foster the professional development of its staff members.





2. Alcohol and substance abuse

SERB employees are always committed to behave professionally and appropriately. Their work requires clear thinking and often the ability to react quickly. The safety of fellow employees and our customers may well depend on this. Alcohol, drugs and excessive medication limit the performance of an employee. "There are strict workplace guidelines for smokers, which are applied consistent with local regulations. Alcohol and substance abuse is strictly prohibited.

3. Health and safety

SERB encourages safety, health-conscious conduct to protect the lives and health of its employees, to safeguard its assets, to guarantee business continuity and to build public trust. All SERB's companies undertake actions to provide a safe and productive work environment for their staff. Safety rules have been conceived for each workplace, and these must be followed. SERB's companies comply with all valid laws concerning health and safety and are intended to satisfy even more stringent criteria than those prescribed by law.

V. Acknowledgement of Corporate Responsibility

SERB has implemented a social and environmental responsibility approach that each employee must comply with and support.

SERB ensures that it works with stakeholders who share these commitments.

1. Human rights

SERB respects the principles of the Universal Declaration of Human Rights, adopted by the United Nations and set out in the Charter of Fundamental Rights of the European Union and any similar declaration that may exist at national or international level and strongly condemns forced labour, child labour and all practices in which people are exploited or exposed to dangerous conditions.

SERB complies strictly with laws regulating the minimum age for employment and all other employment conditions. The minimum age for employment at SERB corresponds to the Convention of the International Labour Organisation and/or the age prescribed under local law if this is stricter.

SERB is proud to be a signatory to the United Nations Global Compact — an agreement to align our business strategies with ten principles covering human rights, labor, the environment and anti-corruption. We review and publicly report our progress on our responsibility agenda annually to the UN and via our website.

WE SUPPORT



2. Environmentally friendly business practices

SERB is committed to sustainable entrepreneurship and complies with laws and regulations governing environmental protection. SERB also undertakes to constantly improve environmental performance by supporting the transfer of expertise, best practice and technology. SERB wishes to minimise the impact of its business activities on the environment through the economical use of energy and water resources, careful use of consumables in everyday working life, the monitoring of air pollution, limiting the use of packaging and by generating the minimum amount of waste.

3. Contribution to sustainable economic and social development

In addition to supply chain interventions, the focus of our social responsibilities is on all aspects affected by our business activities. Through interaction with the various parties (suppliers, customers, consumers, employees and the community at large), SERB ensures that its social activities effectively support improvements (under consideration of local conditions) and are beneficial to both the Group and the community. SERB expects its suppliers to systematically improve the social, environmental and ethical quality of their products and production, and supports them in these endeavours.



Implementation of the Code

- Every individual employee at SERB is responsible for complying with the principles set out in this Code and any subsequent amendments thereof. Consequently, in addition to their function as role models, line managers have the task - with support of the Chief Compliance Officer- of ensuring that the employees they are responsible for are familiar with, remain aware of and comply with the Code and the corresponding SERB guidelines.
- The best work environment is based on mutual trust and mutual respect. SERB strives to maintain an open and direct dialogue between all line managers, employees and co-workers about its values and all matters that could influence the reputation and performance of the Group. There are not always simple answers to the questions employees encounter in everyday business. And if an employee is faced with a difficult decision or is uncertain about whether she/he is doing the right thing, she/he should consult immediately her/his line manager or the Chief Compliance Officer.
- SERB promotes a fair and open-minded working culture where honest discussions about its values can take place. Employees must ensure that SERB's interests are protected. This also includes reacting when they suspect actions that could undermine trust in SERB or damage its reputation.
- SERB's Executive Management will not take any retaliatory measures against those who, in good faith, report actual or suspected violations of the Code. SERB clarifies suspected cases impartially and offers employees the best possible protection from unjustified premature conclusions. Only deliberately incorrect reports may involve consequences for the initiator.
- Depending on their nature and severity, violations of the Code may lead to disciplinary action including dismissal and claims for damages and could also be pursued under civil and criminal law.



Does My Conduct Meet the Code

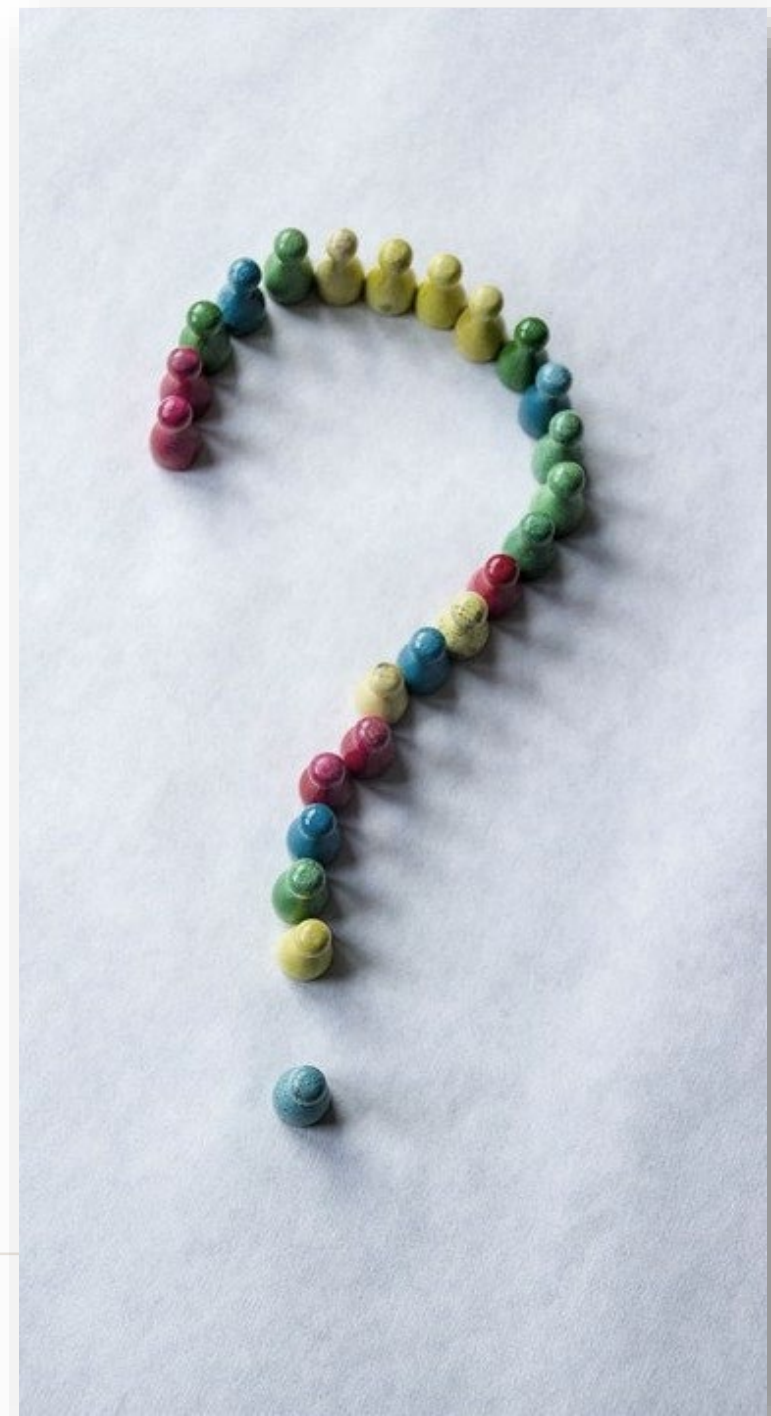
The following examples may help you answer this question correctly in day-to-day business:

- Does my decision fit with SERB business ethics as set out in the Code?
- Is my decision legal?
- Would it be acceptable for SERB or for me personally if my decision were to be made public or is it likely to have, directly or indirectly, negative consequences?
- Can I in good conscience tell my line manager, my colleagues, my family or my friends what I have done?

If you can answer “yes” to these questions, you are on the safe side.

If you are unsure, talk to your line manager or the Chief Compliance Officer (w.geagea@serb.lu).

It is the responsibility of every line manager to ensure that the employees assigned to them know about and comply with the Code.



Version history

Issue	Date	Processed by	Description of amendment
1.0	February 2019	Corporate Compliance & Legal Affairs	First edition
2.0	March 2019	Corporate Compliance & Legal Affairs	Second edition
3.0	April 2019	Corporate Compliance & Legal Affairs	Third edition
4.0	September 2022	Corporate Communications & Legal	Re-branding and minor updates



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