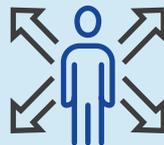




CODE OF CONDUCT



Dear Colleagues,



Each day we make decisions that must be legally and ethically responsible and we have a duty to ensure integrity in our daily work. It is your responsibility as an employee of the PHC Group to do the right thing and ensure these decisions are the right ones. To help guide this decision-making, we have developed the PHC Group Code of Conduct.

This Code supports our mission to create healthcare solutions that have a positive impact on the health of society by improving the lives of people. It also aligns with our values: Diversity & Collaboration, Innovative Thinking, Challenging

Spirit, and High Standards of Integrity. While this Code is fundamentally about integrity, it is much more: it is a set of principles that will help us be better as individual employees of the PHC Group and together as teams working towards common goals — better, more diverse and inclusive collaborators, better innovators, and better at challenging ourselves to meet the needs of our stakeholders and the communities we serve and in which we operate.

To be a trusted partner in the healthcare community, we must observe the principles of this Code. By applying them in all parts of our business, every employee should have the confidence that they are doing the right thing and acting with integrity at all times.

In addition to helping us to serve patients and customers, following this guidance will ensure that we protect our organization and each of us as individuals. These principles can help us to reduce risk in our business, to us as individuals, to the people we serve, and to the environment in which we live by preventing inappropriate conduct and addressing concerns as they arise.

We rely on all of you to act in an ethical and compliant way in all of your interactions and business activities. Together, we can contribute to the success of the PHC Group by implementing the standards in this Code.

Kind regards,

A handwritten signature in black ink, appearing to read 'John Marotta', with a long horizontal flourish extending to the right.

John Marotta
President and CEO, PHC Group

PHC GROUP: CODE OF CONDUCT 2021

Applicable to all countries and employees, the PHC Group Code of Conduct provides general guidance on how we must operate as a business globally. The PHC Group also expects all of our business partners to live up to these standards and follow the principles of this Code. It is organized by compliance areas and highlights the major risks for our business and our key principles for acting in an ethical and compliant manner. This Code cannot and is not intended to cover every possible case and situation we may encounter.

On top of this Code, we must also comply with applicable local, national, regional, and international rules, regulations, and laws; industry association codes of conduct; and policies and standards of the PHC Group and its operating companies. In case of a conflict between this Code, company policies or standards, or other applicable laws or requirements, we follow the most stringent of them.

The PHC Group Executive Committee is responsible for adopting, communicating and enforcing the Code. Any change to the Code or waiver of any provision may only be made by the PHC Group Executive Committee.

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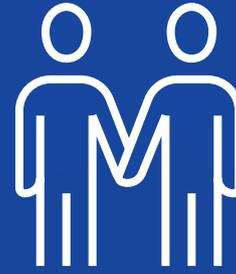
DIVERSITY & COLLABORATION:

Diversity is a strength of the PHC Group. We encourage different approaches and diverse thinking. We promote collaboration and foster open two-way communication.

The sections of our Code of Conduct that support our Diversity & Collaboration value are:

- Fair & Respectful Treatment
- Slavery & Human Trafficking
- Data Protection
- Conflict of Interest

FAIR & RESPECTFUL TREATMENT



WHAT IS FAIR & RESPECTFUL TREATMENT?

Fairness and respect are core standards of behavior for our organization that we expect from all employees. The work environment should be a place where we exhibit mutual respect, welcome diversity and act with fairness. Employees should not have to worry about or experience unfair treatment, discrimination, harassment or other unprofessional or disrespectful behavior.

WHY IS THIS IMPORTANT?

We want to protect employees from unfair treatment and discrimination. We also want our employees to feel included, valued, and able to be the best version of themselves at work. We therefore strive to create the best environment for employees to perform, innovate and develop. A safe working environment encourages employees to speak up in good faith if they think something is not right, without fear of retaliation.

OUR CODE ON FAIR & RESPECTFUL TREATMENT

- We show **respect** to everyone, including all colleagues and external third parties, and do not tolerate any type of **discrimination**. This includes prejudice or different treatment (either consciously or unconsciously) based on race, nationality, gender, age, physical characteristics, social origin, disability, union membership, religion, family status, pregnancy, sexual orientation, gender identity or expression, or any other characteristic that is unlawful under applicable law.
- We forbid **harassment** of any kind or bullying as it creates an intimidating, abusive, or hostile setting. The occurrence of harassment or bullying is determined based on the effect it has on the recipient and can include:
 - Sexual harassment, such as physical contact and advances, a demand or request for sexual favors, sexually explicit or sexually motivated remarks, showing pornography, and any other unwelcome physical, verbal or non-verbal conduct of a sexual nature
 - Power harassment, such as physical attack (including violence) or mental attack (including bullying, threats, insults, violent language, excessive demands and any other actions using a dominant relationship in the workplace)
 - Spreading malicious rumors, humiliating others, or setting them up to fail
 - Excluding others from social activities at work
 - Sharing criticism about an individual with employees who have no need to know

-
- We view **employee safety** (see Section on Safety & Environment) as one of our top priorities and exercise care at work, especially when dealing with harmful or potentially dangerous materials or equipment.

-
- We are committed to fostering a **drug-free work environment**. As such, employees will face disciplinary action if they are found to be under the influence or caught selling/dispensing inappropriate or illegal substances in the workplace.

-
- We promote **equal opportunity** when hiring, training, evaluating performance, determining compensation or awarding benefits to our employees.

-
- We contact our Legal & Compliance team or HR business partner to **report** any known unfair or disrespectful treatment.

“ The PHC Group strives to create the best environment for employees to perform, innovate and develop

HOW TO ASSESS COMPLIANCE?

To help us ensure we have a work environment that is safe and welcoming to all employees, please consider the below questions:



Do the actions or remarks of a colleague make you or someone else feel uncomfortable?



Are we certain that employment decisions are not being influenced by inappropriate factors such as gender, age, race, etc.?



Have you experienced or witnessed any form of harassment, bullying or discrimination in the workplace?



SLAVERY & HUMAN TRAFFICKING



WHAT ARE SLAVERY & HUMAN TRAFFICKING?

Slavery is defined as a condition in which one human being is owned by another. Human trafficking is the trade of humans, domestically or internationally, for the purpose of forced labor, sexual slavery, or commercial sexual exploitation. These are most prevalent in communities stricken by poverty, lawlessness, social instability, military conflict, natural disasters, weak law enforcement, and racial and gender discrimination. Human trafficking is governed by international laws, such as the Forced Labor Convention 29 and Abolition of Forced Labor Convention 105 from the International Labor Organization, the California Civil Code, the US Combating Trafficking in Persons regulation and UK Modern Slavery Act.

WHY IS THIS IMPORTANT?

Slavery deprives people of most of the rights ordinarily held by free persons. Human trafficking is a crime against the individual who is being trafficked because they are being commercially exploited and it violates their rights of movement through coercion. Awareness about these topics is the first step to prevention. The PHC Group does not tolerate any kind of slavery or human trafficking, as these actions are illegal and in direct conflict with our company values.

OUR CODE ON SLAVERY & HUMAN TRAFFICKING

- We **respect basic human rights** based on the laws and regulations of each country and region.
- We strive to serve as a leader in our industry to **promote and secure** basic human rights.
- We have **zero-tolerance** for slavery, human trafficking or any similar abuse of human rights. This applies to the activities of all our operating companies, distribution partners, vendors and customers.
- We do not make use of **forced or compulsory labor** in any of our business activities.
- We **prohibit** the use of child or forced labor in any situation.
- We pay workers according to **applicable wage laws**, including minimum wages, overtime hours and mandated benefits.
- We expect our contractors, suppliers, and other business partners to provide their services with the same respect to basic human rights. We will not work with any partners or vendors who are in **violation** of any slavery and human trafficking laws or regulations, or who do not comply with our code on human trafficking.

-
- We are **vigilant** against human trafficking attempts.

-
- We seek to **combat the risks** of modern slavery and human trafficking in all our business activities.

-
- When we start or renew a **business relationship** with certain individuals or entities, we conduct third-party due diligence to confirm that they are not involved in slavery or human trafficking. If individuals or entities are found to be involved in such activities, we do not do business with them and terminate any existing business relationship.

-
- We provide **annual training and regular communications on prevention** of slavery and human trafficking, our Code of Conduct, access to an ethics helpline, and more.

-
- We engage our **internal experts** as appropriate to report any red flags indicating potential slavery or human trafficking violations.

HOW TO ASSESS COMPLIANCE?

To help you combat human trafficking, consider the following questions:



Are you aware of the PHC Group stance against slavery and human trafficking ?



Have you observed any behaviors or activities from business partners that you feel might violate our stance on slavery or human trafficking?

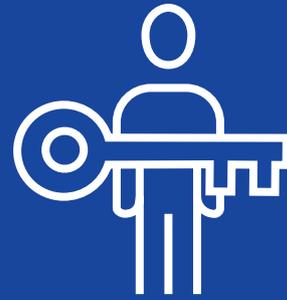


Do you know to report any indications of slavery or human trafficking to your manager?



“ The PHC Group does not tolerate any kind of slavery or human trafficking

DATA PROTECTION



WHAT IS DATA PROTECTION?

Data protection is the process of safeguarding personal data and important information that is collected, processed and stored, against theft, loss or unauthorized use. It involves ensuring that data is both protected and kept secure. Many jurisdictions have data protection laws that regulate how personal data is processed, and give individuals certain rights in relation to the data processed about them, with which we must comply.

WHY IS THIS IMPORTANT?

The PHC Group strives to protect the rights of individuals whose personal data it processes. This includes the data of its employees, customers, suppliers, partners and patients. We use data in all parts of our business and often it is confidential, sensitive or health-related information. Data protection is essential to uphold the integrity of the data we process and remain viewed as a trusted and ethical organization. It is our responsibility to adhere to all applicable regulations and develop the necessary safeguards to protect the data in our care.

OUR CODE ON DATA PROTECTION

- We process personal data lawfully, fairly and in a transparent manner meaning we inform the individual how their data will be used and obtain **consent** from the individual, where required by law.
-
- We only process personal data for the **purposes** it was collected and changes to such purposes can only be made with the consent of the individual or by other means provided by law.
-
- We only collect and process personal data when (and for as long as), there is a defined **business need** for the information. Certain sensitive personal data, such as health information, require higher standards of protection to ensure their confidentiality and prevent their misuse.
-
- We ensure that data is kept **accurate**, and as far as necessary, up-to-date. We carry out appropriate and reasonable measures to correct or delete incorrect or incomplete data.
-
- We implement appropriate **security measures** to protect personal data that we have in our possession. These measures include, among other things, controls surrounding the physical and technological access to systems and applications that house personal data (see sections on Information Security and Confidential Information for our code on protecting all forms of confidential information at the PHC Group).

“ The PHC Group strives to protect the rights of individuals whose personal data it processes

-
- We do not **disclose** personal data, within or outside the company, except where there is a legitimate business need to do so and provided that the disclosure is permitted by law.

-
- We employ good security practices and use technical measures, including encryption and access controls, to prevent **data incidents** (e.g. unauthorized or unlawful processing of personal data, or accidental loss of, destruction or damage to personal data, whether actual or suspected). We aim to mitigate any damage resulting from a data incident and handle any incident in compliance with the applicable laws.

-
- We strictly adhere to **all applicable data protection and privacy laws** designed to protect and secure personal data, and expect the same from any business partners and/or services providers who have access to personal data.

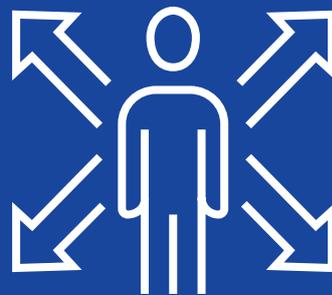
HOW TO ASSESS COMPLIANCE?

Below are some questions to consider that will help you determine the best course of action relating to the use of personal data:

- **?** *Do I need access to this data and if so, am I handling it as required by law?*
- **?** *Does the data I am handling need to be specially protected? Is the data sensitive, such that I would want to secure it if it belonged to me?*
- **?** *What would the harm be if I lost or mistakenly disclosed the information?*



CONFLICT OF INTEREST



WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is a situation where the aims or concerns of two different parties, such as a company and an employee, conflict with one another. Conflicts of interest make it difficult for an employee to separate their own personal interests from those of the company. In certain circumstances, this may lead to unacceptable situations where employees put their own personal interest ahead of the company's due to the potential for personal gain.

WHY IS THIS IMPORTANT?

All PHC Group employees are always expected to act in the best interest of the company and make decisions impartially. By doing this and ensuring transparency, we are able to maintain our integrity and retain the trust of our customers, partners and each other. Employees must avoid seeking opportunities for personal gain that could adversely affect their decision-making or job performance. Perceived conflicts of interest can be as damaging to our reputation as real ones.

OUR CODE ON CONFLICT OF INTEREST

- When making decisions regarding an employee or engaging a third party, we use **objective criteria** (such as competencies, job performance and behavior in the workplace environment for employees, and price, quality, reliability and ability to meet technical standards for third parties).
- We **transparently** disclose any existing relationships to the line manager, Legal & Compliance team member or HR business partner. This ensures we make decisions based on merit rather than personal relationships.
- We are careful about accepting an **outside opportunity** or parallel position outside the company, as it could create a conflict of interest. We contact and discuss the potential position with the line manager or HR business partner for pre-approval before pursuing any of the below activities:
 - Accepting an employment position from a supplier, competitor, or third party
 - Setting up one's own business or providing services on a freelance basis
 - Serving as a board member at any third-party organization.
- Employees of the PHC Group may participate as **board members** on the boards of for-profit organizations only with the advance written approval of PHC Group's General Counsel. In the case of employees who report to the CEO, the CEO's written approval is also required.

-
- For board memberships in **charitable organizations** or sports clubs, no mandatory approval is required. We support employees' willingness and desire to privately support their communities, through the giving of their time, money, or other resources. However, such involvement shall be performed only during non-working hours, with employees' own resources, and shall not interfere with their work performance.

-
- During a business interaction, we do not solicit any **personal benefits** such as cash, gifts, hospitality, or meals as these could affect our ability to make an objective decision (see Anti-Corruption section of this Code of Conduct for additional information on benefits).

-
- We are responsible for the proper and careful handling and usage of **company assets**, and do not use them for private purposes. Similarly, we do not dispose privately of company assets.

-
- We avoid **political conflicts**:

- We conduct business in a way that ensures the interests of PHC Group are not compromised by inappropriate political activities or statements.
- We do not engage in any unprotected political activity at work, while using assets of PHC Group companies, or while claiming to represent the PHC Group or its companies.
- Charitable contributions on behalf of the PHC Group companies may be made only in accordance with applicable policies and approvals.

-
- When using **social media** platforms for business communication, we always remain aware that we are representing the PHC Group and hence must ensure that:

- We get approval from the Communications team before posting under the name of the PHC Group or a PHC Group operating company.
- We use the platforms responsibly and in the best interest of the PHC Group.
- We never post or publish abusive or offensive content, or internal confidential information.
- When using our own personal social media channels, we make it clear that we are expressing our own personal opinions and are not reflecting the views of the PHC Group when discussing work-related topics.

HOW TO ASSESS COMPLIANCE?

It is the responsibility of all PHC Group employees to ensure that we separate our personal interests from those of the PHC Group. When approaching a given situation, consider the following questions to assist you in determining the best course of action:

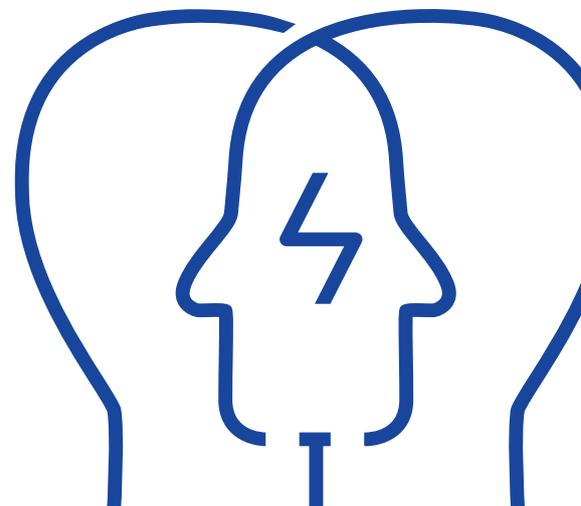


Am I using my position at the PHC Group to personally benefit from a particular decision?



Does this situation require me to choose between my personal interests and the best interests of the PHC Group (knowing that the company's interests should prevail)?

“ All PHC Group employees are expected to act in the best interest of the company and make decisions impartially





INNOVATIVE THINKING:

We are entrepreneurial in our approach by being open-minded, resilient and focused on the needs of our customers. We aim to create an environment where innovation will happen by encouraging risk taking, accountability and learning from failure.

The sections of our Code of Conduct that support our Innovative Thinking value are:

- Confidential Information
- Information Security
- Ethical Research

CONFIDENTIAL INFORMATION



WHAT IS CONFIDENTIAL INFORMATION?

Confidential information is information not generally known by others outside of the company, such as R&D programs, financial information, or business strategies. Certain forms of **intellectual property** are also considered confidential information. Intellectual property refers to work product or invention that is the result of creativity at a company and can be protected via patents, copyrights or trademarks.

WHY IS THIS IMPORTANT?

Confidential information is vital to the successful running of the PHC Group's businesses and our ability to provide products and solutions to society. Intellectual property rights are valuable assets, as they allow us to protect the hard work and innovation of our employees from competitors who may wish to copy or replicate our products without permission.

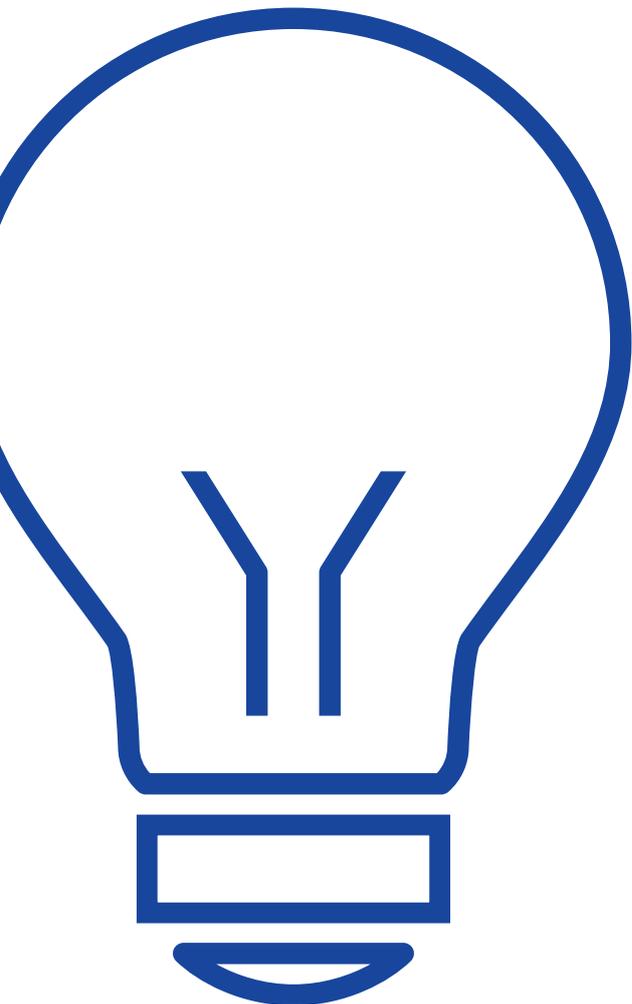
OUR CODE ON CONFIDENTIAL INFORMATION

- We exercise due **care** when working or conversing in public places to prevent confidential information from being disclosed, lost, stolen or misused, and generally limit the type and amount of confidential information that is shared with others outside of the company.
- Before sharing and/or receiving confidential information from a third party, we enter into a **written agreement** that defines the conditions under which the confidential information can be used. Common types of confidential information include unpublished information regarding research, new products or marketing plans, financial forecasts, details of business development partnerships, and merger or acquisition activities.
- We keep confidential information obtained from other companies **separate** from our own confidential information, so as not to combine their information with knowledge that has been independently developed or obtained.
- **Former employees** of the PHC Group must not retain or use information from PHC Group companies for other purposes, including for the benefit of a future employer. Similarly, **employees** of the PHC Group may not use information of a former employer (such as a list of customer contacts) in their role at PHC Group.

-
- We only use the PHC Group's **intellectual property** when and as required to perform our job responsibilities. Common types of intellectual property include:

- Patents
- Trademarks and logos
- Copyrights
- Industrial processes, methods and designs
- Other forms of proprietary information, e.g. trade secrets and know-how

-
- We respect the intellectual property and confidential information of all **partners and external stakeholders**. Therefore, we do not use, copy, or incorporate this information, unless we have their permission or any other right to do so.



HOW TO ASSESS COMPLIANCE?

To help you assess individual situations, we suggest you consider the following questions before engaging in conversations or actions related to the PHC Group's confidential information and/or intellectual property:

? *Is the information I am sharing about the PHC Group available to the general public, and if not it is covered under an agreement?*

? *Is my current location a suitable environment to be discussing confidential information?*

? *If I perform this action, could one of the PHC Group companies be potentially infringing on the rights of someone else?*

“ Confidential information is vital to the successful running of the PHC Group's business

INFORMATION SECURITY



WHAT IS INFORMATION SECURITY?

Information security and cybersecurity are the measures taken to protect IT resources against unauthorized access, inadvertent disclosure, and attack from the outside. These measures focus on ensuring continued confidentiality, integrity and availability of our data and services throughout our businesses and products. Information Security is closely related to data protection, which is the process of safeguarding personal data and important information in the PHC Group (see section of this code on Data Protection). The term IT resources refers to laptops, mobile devices, servers, cloud applications, business applications, digital products from operating companies in the PHC Group, and data stored in them, which can be accessed either directly (e.g., physically) or indirectly (e.g., via the internet).



WHY IS THIS IMPORTANT?

The PHC Group strives to protect the information and data we have in our business. Effective information security helps protect our organization from financial, regulatory and reputational impacts. It furthers our ability to fulfill our mission and ensures we are viewed as a trusted organization. It allows us to better serve our customers by protecting our assets and building resiliency to information security incidents. Designing our products with cybersecurity in mind helps us to create a competitive advantage and better meet the needs of our customers.

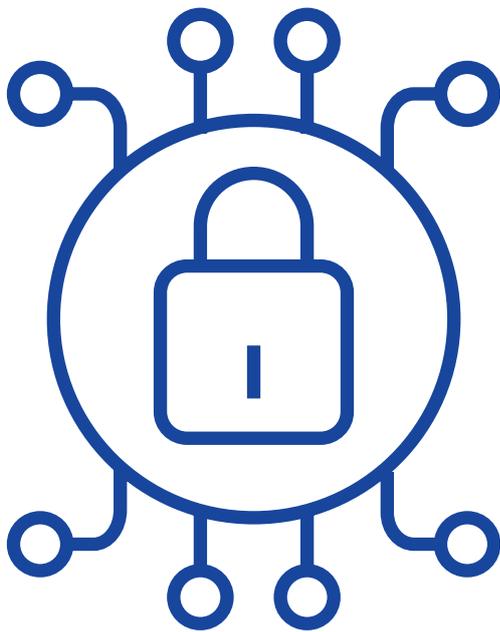
OUR CODE ON INFORMATION SECURITY

- We ensure **proper business use** of our IT Resources. As defined in our policies, we may use them for conducting business for the PHC Group or for occasional personal use that does not interfere with company work or security.
- We **protect** our IT Resources from loss and theft.
- We employ good security practices and use technical measures to ensure the security of our IT Resources (e.g. password protection, encryption, access controls).
- We are **vigilant** against social engineering and phishing attempts. We report these attempts to the Information Security Department in order to ensure we have sufficient defenses.
- We ensure the **security of our products** for customers by implementing "security by design."
- We **secure** all confidential information when working remotely or in an open environment and we properly dispose of any sensitive information.
- We correctly **identify and tag** confidential information and take the appropriate precautions when sharing it.

-
- We **limit the impact** of security incidents and cyber-attacks by immediately reporting of such events to the Information Security Department.

-
- We do not attempt to **circumvent** security measures on our computer systems or networks.

-
- We engage our **internal experts** as appropriate to help implement good security practices and drive continuous improvement.



HOW TO ASSESS COMPLIANCE?

To help you assess individual Information Security situations, consider the following questions:

- **?** *Are the devices I am using for my work in line with the PHC Group IT requirements?*
- **?** *Does my personal use of PHC Group IT Resources interfere with company business or security?*
- **?** *Are all IT Resources in my possession properly classified and protected from theft and loss?*
- **?** *Am I properly securing information when sharing via e-mail, SharePoint or other means?*
- **?** *Do I know how to recognize phishing and social engineering attempts?*

“ The PHC Group strives to protect the information and data we have in our business.

ETHICAL RESEARCH



WHAT IS ETHICAL RESEARCH?

Scientific and clinical research advances our understanding of science and can promote the health of people, and our environment. However, it must be done in a way that protects research participants and the integrity of the outcomes. Ethical research protects patient volunteers, animal subjects, and the integrity of the research itself. Ethical research activities follow certain principles including explanation to research participants, protection of human rights and privacy, humane treatment of animals, and fairness of research activities.

WHY IS THIS IMPORTANT?

Ethical research protects dignity of humans and animals, limits the possibility of harm, and helps ensure accurate and well-supported clinical outcomes and scientific conclusions. Conducting research in an unethical way can seriously damage our reputation as a trusted partner in healthcare and member of society. The PHC Group will only conduct research that follows these principles of ethical research and will only work with partners who follow them when they are conducting research on our behalf.

OUR CODE ON ETHICAL RESEARCH

-
- When conducting research that involves humans, PHC Group conforms to the international research ethics guidelines.
-
- We **respect** the individual dignity and human rights of research subjects.
-
- When conducting research that involves animals, we do so only after first securing the scientific rationale and **adhering to the three Rs — Reduce, Replace, Refine.**
 - As much as possible, we **Reduce** the numbers of animals used for research.
 - We **Replace** animal research with other options, where possible.
 - We **Refine** the approaches to limit pain and suffering experienced by research animals, and we always treat them as humanely as possible .
-
- We always endeavor to conduct research in a manner that is **accurate and repeatable**, and we do our best to make only those conclusions that are supported by the research results.

-
- We do not use humans or animals as **mere means of research**.
-

- We **protect** all participants from research risks.



HOW TO ASSESS COMPLIANCE?

To help you assess whether your behavior is appropriate in the context of ethical research, consider the following questions:

- **?** *Is the research being conducted with appropriate pre-examination and in accordance with all regulations and best practices?*
- **?** *Do you have a clearly defined scientific objective or need to conduct the research?*
- **?** *When you conduct research using animals, do you implement the three Rs?*

“ The PHC Group will only conduct research that follows these principles of ethical research



CHALLENGING SPIRIT:

We want employees to try new things and use these experiences to develop their professional expertise. We ask employees to challenge each other and provide feedback. As an organization and individuals, we thrive on being accountable and able to manage change.

The sections of our Code of Conduct that support our Challenging Spirit value are:

- Anti-Social Forces
- Safety & Environment

ANTI-SOCIAL FORCES



WHAT ARE ANTI-SOCIAL FORCES?

Anti-social forces are defined as a group or an individual who commit illegal activities on an ongoing basis or gain unlawful economic benefit by committing illegal activities. Anti-social forces include organized crime groups, members of organized crime groups and related companies or associations of organized crime groups. Anti-social forces also include any persons who directly or through others make a demand with violence, make an unreasonable demand coupled with intimidating words or actions, or damage the credit or obstruct the business of another by spreading false rumors.

WHY IS THIS IMPORTANT?

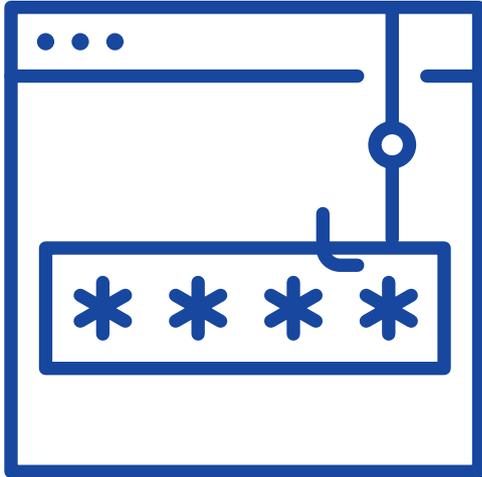
The PHC Group does not tolerate any kind of illegal activity and will not work with any anti-social forces who are engaged in these types of activity. Working with anti-social forces would undermine our integrity and could damage our reputation as a trusted member of society. Proactive reporting of anti-social behavior may prevent it from reoccurring. This is important because anti-social forces can threaten the safety of our employees and threaten the social order and safety our communities.

OUR CODE ON ANTI-SOCIAL FORCES

- We only do business with **reputable** third parties who engage in legitimate business activities.
- We do not engage in business relationships with individuals or entities that are or have been involved in **anti-social forces**, organized crimes, corruption, terrorist activities, or money laundering.
- We do not engage in business relationships with individuals or entities who have been **sanctioned** for having an ongoing association with criminal or terrorist activities.
- When we **start or renew a business relationship** with certain individuals or entities, we conduct third-party due diligence to confirm that they are not members of anti-social forces. If individuals or entities are found to be a member of anti-social forces, we do not do business with them and terminate any existing business relationship.
- We include provisions in contracts with third parties to **prohibit anti-social forces** and other forms of corruption and misconduct.

-
- We are **vigilant** against anti-social behavior attempts.
-

- We engage our **internal experts** as appropriate to report any red flags that suggest the presence of anti-social behavior.



HOW TO ASSESS COMPLIANCE?

To help you combat anti-social forces, refer to the following questions:

- **?** *Are you aware of the PHC Group stance against anti-social behavior?*
- **?** *Have you checked that your business partners and vendors are not engaged in any criminal or anti-social activities or have you required them to confirm this by contract?*
- **?** *Do you know to report any indications of anti-social behavior to your manager?*

“ The PHC Group does not tolerate any kind of illegal activity and will not work with any anti-social forces who are engaged in these types of activity.

SAFETY & ENVIRONMENT



WHAT IS SAFETY & ENVIRONMENT?

Personal safety and protection of the environment are integral parts of our commitment to conducting our business in a responsible and ethical way. We aim to identify workplace hazards, prevent accidents and reduce exposure to harmful situations. We develop, manufacture and sell our products in compliance with environmental regulations and strive to enhance safety and sustainability.

WHY IS THIS IMPORTANT?

The health and safety of employees, society and the environment are vital to the success of the PHC Group. Ensuring we provide a safe workplace with the appropriate conditions for employees and other workers in our facilities is paramount. At the PHC Group, protecting people and the environment isn't just a legal or social obligation, it's essential to our operations. We consider our environmental and safety practices with the same level of importance as we do issues concerning product quality, productivity and cost-efficiency.

OUR CODE ON SAFETY & ENVIRONMENT

- In PHC Group facilities, we ensure that our workplace and operations **comply** with all applicable health, security, safety and environmental laws, regulations, policies, procedures and best practices.
- Through our compliance with occupational health and safety codes and regulations, we create a **safe and hygienic workplace** and strive to limit and prevent accidents, injury or illness in our manufacturing operations, office environments, and all field locations, including customer sites and other remote workplaces.
- We endeavour to increase the **environmental awareness** of our employees through educational activities that promote environmentally-friendly operations throughout the PHC Group.
- We constantly aim to reduce any adverse **environmental impact** throughout the lifecycle of our products and across all manufacturing processes, such as R&D, procurement, manufacturing, logistics, marketing, sales, maintenance and disposal/recycling.
- We recognize the very significant challenges of climate change and we strive to achieve complete **environmental sustainability in our operations.**

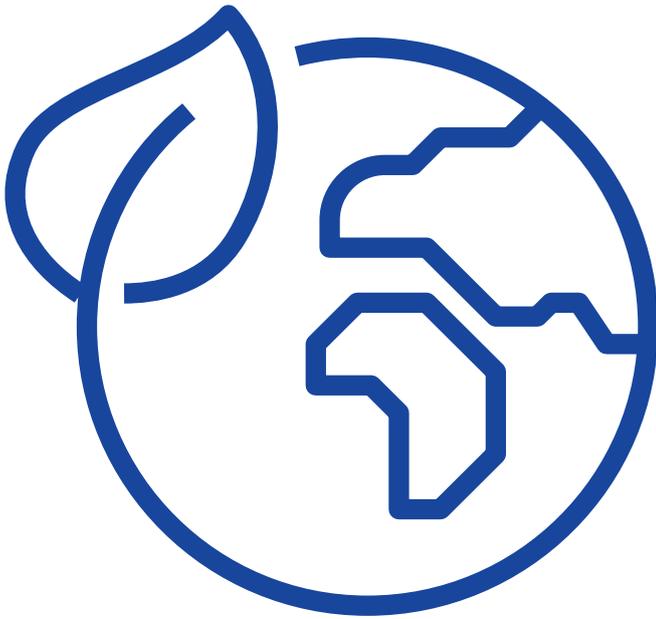
-
- As employees, we must conduct ourselves in a safe and responsible manner, and **promptly report** to our line manager any accident or unsafe situation that could jeopardize the safety of our workplace or the health of the environment.

-
- We expect our **business partners** to meet the same high standards for environmental and personal safety and engage in dialogue with each of them to ensure their compliance with these standards.

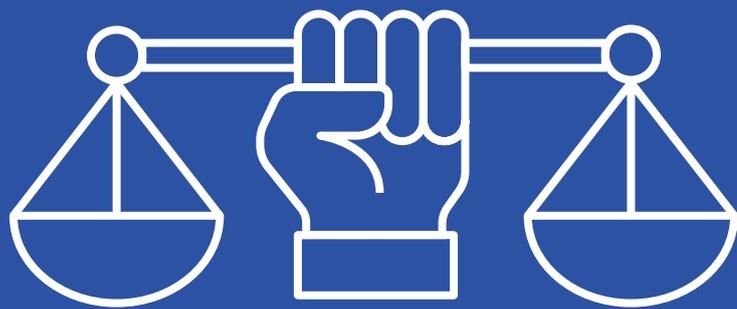
HOW TO ASSESS COMPLIANCE?

To help ensure our actions and workplace are safe for our employees and the environment, please consider the following questions:

- ❓ *Am I following the appropriate and established safety measures when performing my work?*
- ❓ *Have I seen a situation where company safety or environmental protocols were not followed, or where an improved measure may be possible?*



“ At the PHC Group, protecting people and the environment isn't just a legal or social obligation, it's essential to our operations



HIGH STANDARDS OF INTEGRITY:

Compliance and integrity are fundamental principles of our business. We are committed to honesty, fairness and transparency in all our business activities. We believe in the highest standards of quality and excellence.

While this entire Code of Conduct supports our High Standards of Integrity value, the ones we've chosen to align with this value in particular are:

- Anti-Corruption
- Fair Competition
- Trade Controls
- Insider Trading
- Books & Records

ANTI-CORRUPTION



WHAT IS CORRUPTION?

Corruption is dishonest, unethical or illegal conduct that involves offering, promising, giving or accepting a benefit that influences or is likely to influence the actions or decision-making of an individual or organization, usually related to their position of trust (e.g. governmental officials). It can take several different forms, including kickbacks and bribery. The terms corruption and bribery also refer to the offences committed by the person who solicits, accepts or receives the bribe. Active corruption/bribery occurs on the supply side, while passive corruption/bribery on the demand side.

WHY IS THIS IMPORTANT?

The PHC Group does not tolerate any kind of corruption or bribery, as these actions are illegal and in direct conflict with our company values. They undermine our integrity, and our reputation as a trusted partner can only be maintained if every employee does the right thing. The PHC Group will not pursue any business opportunity that involves any form of corruption, bribery or granting/accepting of any other improper advantage. Any activities involving corruption or bribery can result in serious fines, lawsuits, lost sales and severe harm to our reputation.

OUR CODE ON ANTI-CORRUPTION

- We never **offer or provide** a benefit that is intended to (or may give the appearance of intending to) wrongfully influence the outcome of an individual's or organization's decision. "Wrongfully influence" describes the intention to cause the recipient of a benefit to misuse his/her position and supply the provider of the benefit with an inappropriate advantage.
- We carefully assess and handle the **benefits** that may be seen as bribes or provide improper advantage which may include:
 - Cash, gift cards or other cash equivalents
 - Gifts, meals, travel or hospitality
 - Special invitations to entertainment events
 - Employment or business opportunities
 - Personal favors
 - Charitable donations
 - Free or discounted products
- We may **accept**, in limited situations, unsolicited and modest gifts, hospitality or meals, as long as there is no conflict of interest or perception of wrongful influence. The gift or hospitality must comply with all applicable laws, rules and industry codes on handling of benefits.
- We do not **use another person** or entity (e.g. third-party business partner or family member) to offer or provide a benefit that an employee would not have been allowed to offer or give themselves.

-
- We only do business with reputable **third parties** who engage in legitimate business activities and do not engage in business relationships with anti-social forces (see section on Anti-social Forces).

-
- Specific and stricter regulations, industry codes and policies for PHC Group companies apply to interactions with **healthcare professionals (HCPs)**. As an overarching principle, nothing shall be offered to an HCP intended to have an inappropriate influence on the HCP's decision and induce them to prescribe, dispense, recommend, purchase or otherwise supply the products or services of a PHC Group company.

-
- We ensure **transparency** by properly documenting all business transactions and interactions with third parties, especially with HCPs (see section on Books & Records). When required by law or industry codes, we report and publicly disclose when a benefit or transfer of value is provided to HCPs or other beneficiaries.

-
- We exercise special care in assessing whether an individual involved in a business activity is a **public/government official** and which requirements apply in such situations, considering that very stringent laws and rules expressly apply to public/government officials in most jurisdictions, due to their position of trust.

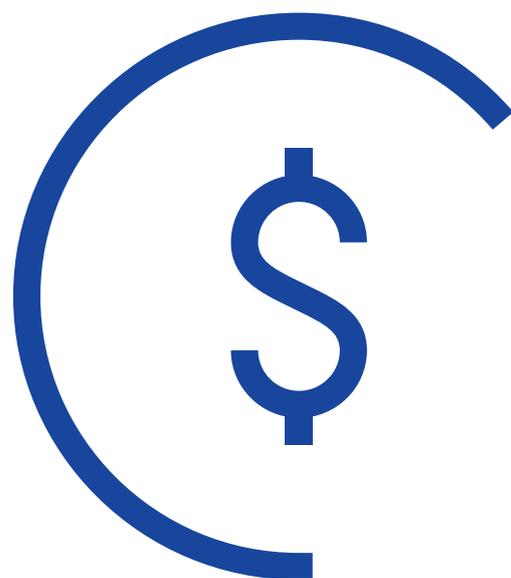
-
- We strictly comply with all **applicable** local, national, regional and international **laws, rules and other industry requirements** related to anti-corruption, including the US Foreign Corrupt Practices Act (FCPA) and UK Bribery Act (UKBA).

“ The PHC Group’s reputation as a trusted partner can only be maintained if every employee does the right thing

HOW TO ASSESS COMPLIANCE?

To help you assess individual situations, we suggest you consider the following questions before engaging in an activity that involves offering/giving or soliciting/accepting a gift, hospitality, or any other item of value or benefit:

- **Can my actions be seen as attempting to wrongfully influence someone to do something for me or the PHC Group?**
- **Could my behavior be perceived as having been influenced by this benefit, should I accept it?**
- **Am I properly following all applicable laws, rules and codes regarding the practice of providing (or receiving) a benefit, in particular when dealing with HCPs or public officials?**



FAIR COMPETITION



WHAT IS FAIR COMPETITION?

Fair competition describes an open market where no company has an unfair advantage. Governments regulate the conduct of companies through competition/antitrust laws that aim at protecting consumers against predatory business practices and seek to promote fair competition. Anti-competitive activities can happen between companies in a relevant market, along the supply chain for a specific product, where a company has a dominant position or in the context of a merger between companies. Unfair practices may also occur when a company engages in false, deceptive or misleading representations or conduct, especially in the context of promotional activities.

WHY IS THIS IMPORTANT?

Anti-competitive and unfair activities undermine markets and harm consumers. In order to remain a trusted partner in the markets where we operate, the PHC Group strictly adheres to the laws that are designed to promote and protect competition. All PHC Group companies must compete on the merits of their products and services, and their actions must encourage open markets. Failure to follow competition/antitrust laws could result in serious fines and lawsuits (against both companies and individual employees), lost sales, and severe harm to our reputation. The PHC Group does not tolerate anti-competitive conduct by its employees, vendors, suppliers or other partners.

OUR CODE ON FAIR COMPETITION

- We do not exchange or discuss **sensitive business information** (such as pricing, sales volumes, production capacities, strategic initiatives, etc.) with competitors. This includes during events such as trade fairs, exhibitions or industry association meetings.
- We never enter into any understanding, agreement, arrangement, or collaborative action with a **competitor** that has the intention of (or even gives the appearance of) limiting or restricting competition, or that results in the limitation or restriction of competition. This applies to all agreements and arrangements, whether they are written, verbal or simply understandings between all parties involved.

Examples of arrangements with a competitor that are strictly **prohibited** include:

- Price fixing
- Allocation of markets (geographical, channel, customer, etc.)
- Restricting production
- Bid rigging (submission of collusive tenders)

- We are careful when granting exclusive rights to **customers or suppliers**, or entering into agreements that limit the way in which goods or services can be used, resold or priced. We do not, for example, require customers to stop selling a competitor's product before we will supply them with our product.

-
- We may be privileged to lawfully hold a **dominant position** in a given market, but we never abuse such a dominant position through any actions that unlawfully eliminate competition, prevent new competition from entering the market, or manipulate prices. Similarly, we do not deliberately sell products below cost or refuse to sell customers one product unless they agree to buy another product as a result of our influential market share.

-
- At times, we may find it beneficial to merge with or acquire another company, whether for financial or efficiency reasons. However, we always consider how the proposed merger will affect competition in the relevant industry. The creation of a monopoly is never the intended outcome and any **merger** must result in a mutually beneficial outcome for both the companies and consumers.

-
- We comply with all **applicable competition/antitrust laws globally**, in particular in our interactions with competitors, distributors and other customers or suppliers.

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- We want our existing and potential customers to be able to choose the best products for themselves. Therefore, we always ensure that any **promotional statements** regarding our products are fair, balanced and based on proper scientific evidence.

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- We adhere to the **internal review policy** for promotional materials and other activities that are in scope, as well as specific **applicable unfair competition laws**.

“ All PHC Group companies must compete on the merits of their products and services

HOW TO ASSESS COMPLIANCE?

To help you assess individual situations, we suggest you consider the following questions before engaging in an activity that may be considered as unfair or anti-competitive:

? *Am I sure that the activity I am participating in fully complies with competition/antitrust or unfair competition laws?*

? *Could my actions in any way be seen as undermining markets, unfairly restricting competition, or harming consumers?*

It is important to note that some agreements or activities are always considered anti-competitive (hardcore or per se violations), while others may vary and must be assessed based on the specific facts and (market) circumstances of the agreement or activity being considered.



TRADE CONTROLS



WHAT ARE TRADE CONTROLS?

Trade controls are restrictions on the process of transferring goods, technologies (including software), services or information from one entity to another. One example is an embargo, which is an official ban on trade or other commercial activity with certain countries. For the PHC Group, trade controls may include certain constraints on the export of our products or technologies into some listed countries, and the restricted involvement of our employees in activities related to those countries.

WHY IS THIS IMPORTANT?

Trade controls are implemented to ensure the safe passage of goods, technologies or services from one individual/company to another. They also aim to prevent the misuse of goods or technologies, including the design, manufacture, or use of products as part of nuclear, biological or chemical weapons, or in activities that support terrorism or war. The PHC Group expects all employees to adhere to trade controls regulations and other efforts intended to promote international peace and stability.



OUR CODE ON TRADE CONTROLS

- We strictly follow all **applicable laws**, regulations and national or international initiatives designed to prevent our goods and technologies from being obtained by inappropriate individuals, companies or organizations who may use them improperly or export them to sanctioned countries.
- We expect all our vendors, services providers and other **third-party** business partners to strictly adhere to these same laws and regulations.
- We perform the necessary **due diligence checks** to ensure that the business opportunities we pursue are fully legitimate.
- We will **not do business**, and will observe restrictions on payments and other financial dealings, with any persons or organizations that have been identified as being associated with the following:
 - Nuclear, chemical or biological weapons or activities
 - Terrorism or narcotic trafficking
 - Corruption
 - Inclusion on an exclusion or sanctioned list
 - Anti-social forces or their activities (see section on Anti-social Forces)
- We strictly comply with applicable **anti-boycott laws**. We must be vigilant not to enter into any contracts or commitments that would violate these laws, and we must immediately report any customer or other third-party requests to enter into such contracts to the Legal & Compliance team.
- We make sure to involve the **trade control experts** that support our organization before conducting business internationally.

HOW TO ASSESS COMPLIANCE?

To help you assess individual situations, we suggest you consider the following questions before engaging in any transfer of goods or technologies:

- **Have I determined what the applicable trade restrictions are for the respective countries involved in my transfer of goods, technologies or services?**
- **Am I subject to specific restrictions as an employee when dealing with a business partner in a particular country?**
- **Have I determined the goods, technologies or services exported/reexported are not classified as a controlled item under the relevant laws/regulations of the applicable countries?**
- **Have I screened all business partners, including customers, financial institutions, vendors and other third parties, against restricted party lists and has this been done on a regular basis?**

“ The PHC Group expects all employees to adhere to trade controls regulations

INSIDER TRADING



WHAT IS INSIDER TRADING?

Insider trading is the trading (buying or selling) of a public company's stock or other securities based on insider information. Insider or material non-public information is information about a company that has not been made public and that a reasonable investor would consider important when deciding whether to trade in securities of that company.

WHY IS THIS IMPORTANT?

Insider trading and price manipulation of publicly traded stocks is illegal and directly impacts the financial wellbeing of society. Even the appearance of insider trading or such improper actions can severely affect a company's reputation. There are occasions when an employee may have access to confidential information about a publicly listed company. It is illegal to use this information to purchase, sell, or donate securities, share this information with others, or make any recommendations based on this information to others. The person(s) acting on such information, the employee responsible and the company may be severely penalized.

OUR CODE ON INSIDER TRADING

- We comply with all applicable insider trading laws and regulations and the PHC Group internal **rules on insider trading** in order to protect insider information and prevent insider trading. All insider information must be kept strictly confidential and may not be disclosed to any non-insider within or outside the PHC Group.
- All insider information must be kept strictly confidential and may not be disclosed to any non-insider within or outside the PHC Group, unless there is a legitimate need to know. The same rules for protecting insider information apply to the person who needs to know. If uncertain on the **need to know** specific insider information, we consult the Legal & Compliance team.
- We take measures to **safeguard non-public information** and allow time for official company disclosures and releases to reach the market. Information is non-public if it has not been publicly released by the company or is not otherwise publicly available. Information is publicly available if it was disclosed in public disclosure documents or a press release. However, a reasonable amount of time must elapse to allow for broad dissemination before the information can be considered public.
- We understand there are two major **types of insiders** who have access to insider information throughout the PHC Group and among our business partners:
 - **Functional Insiders**, having access to material information by virtue of their position in a department and/or level of responsibility
 - **Project Insiders**, involved in sensitive corporate projects, M&A transactions, or other sensitive transactions that are material to PHC Group.

-
- We are aware of the various types of **material information** and how it must be protected. We understand that information not considered material to our company may be material to another company or business partner. Examples of material information include:

- Financial results and projections
- Information about possible mergers, acquisitions or divestitures
- Results from clinical trials
- Major changes to suppliers or business partners
- Upcoming launches new products or services
- Changes to executive management
- Government investigations or major litigation

-
- As employees, we must **not purchase, sell or otherwise trade** in stocks or securities of the PHC Group (if applicable) or any other publicly traded companies while aware of material non-public information about that company. We acknowledge the rules on insider trading apply regardless of whether the trade is to make a profit.

-
- Employees must neither provide trading recommendations, nor discuss material non-public information with others outside of the PHC Group as this is considered **insider tipping** and violates insider trading laws.

-
- We comply with the requirement to complete any mandatory pre-clearance trading **approval forms and observe trading ban** periods as applicable.

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- To limit personal and company risks and when in doubt, we consult the **Legal & Compliance team** with questions about insider trading.

HOW TO ASSESS COMPLIANCE?

To help you assess individual situations, we suggest you consider the following questions when there is concern of potential insider trading:



Is any of the information I possess about the company unknown to the general public?



With knowledge of such information, could my actions help result in a financial advantage, i.e. increased gain or decreased loss?



Am I sharing any information with someone who is not an insider or does not have a need to know?

“ Insider trading and price manipulation of publicly traded stocks is illegal and directly impacts the financial wellbeing of society



BOOKS & RECORDS



WHAT ARE BOOKS & RECORDS?

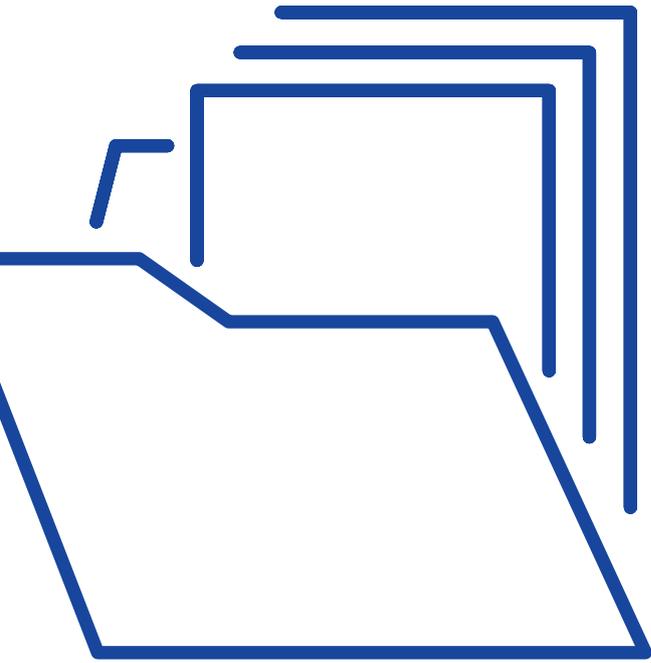
Books and records are defined as all documentation and recorded data that we use in our business, including any and all books, records, letters, orders, files, maps, plans, documents, papers, emails, accounts, electronic files, estimates, returns, and any other recorded data. They are inclusive of both physical and electronic documentation and recorded data.

WHY IS THIS IMPORTANT?

Proper books and records are required under law. The absence of proper financial and other records could lead to fines and penalties from legal and regulatory authorities. It is also essential that we maintain accurate books and records so that we have a clear and correct understanding of our business performance and business activities, and so that we can communicate these to our stakeholders. The PHC Group expects all employees to ensure we maintain accurate books and records.

OUR CODE ON BOOKS & RECORDS

- We are vigilant that all company transactions and other activities must be **properly authorized** by management and **executed** in accordance with management's general or specific authorization, as defined by our company rules.
- We ensure that financial and other records and accounts for which we are responsible—including supporting documentation—are prepared in a **timely manner that accurately reflects** PHC Group's operations, transactions and other business activities.
- We ensure **transparency** by properly documenting all business transactions and interactions with third parties, especially with HCPs (see section on Anti-corruption).
- We strictly **forbid falsification or deception** in connection with the creation and maintenance of any books or records for the PHC Group, whether by alteration, destruction, omission, or false or misleading recording.
- We are **vigilant** to require the maintenance of proper books and records.
- We engage our **internal and external experts** as appropriate to report any red flags regarding the accuracy of our books and records.



HOW TO ASSESS COMPLIANCE?

To help you maintain proper books and records, consider the following questions:

-  *Are you following applicable internal controls and keeping good and accurate records?*
-  *Are you keeping careful track of your expenses and supporting receipts?*
-  *Do your records accurately reflect the true situation and your business activities?*

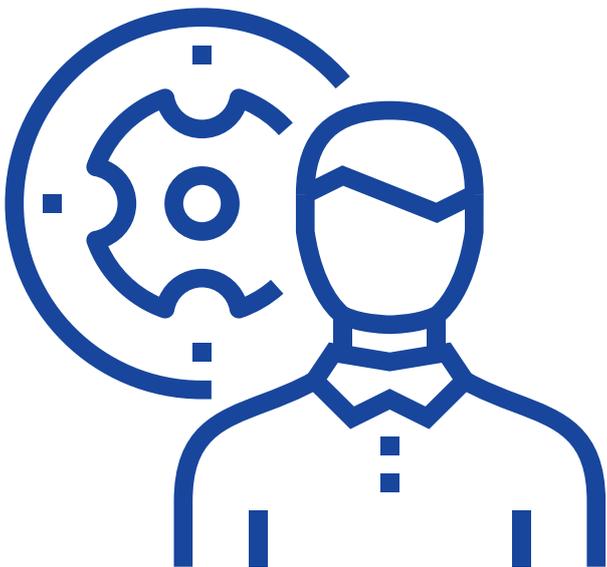
“ The PHC Group expects all employees to ensure we maintain accurate books and records.

HOW WE CAN ACT BETTER, COMPLIANTLY

ASSESSING COMPLIANT BEHAVIOR: A PRACTICAL CHECKLIST

In our daily business we may be facing situations where we are unsure how to judge a certain matter under our Code of Conduct or where we have doubts if a certain behavior is compliant or not.

In such situations, together with the questions indicated in every section of this Code of Conduct (under "HOW TO ASSESS COMPLIANCE?"), the following questions may help to provide the answer:



- ✓ *Does my behavior comply with the PHC Group values?*
- ✓ *Am I acting in compliance with and in the spirit of the PHC Group Code of Conduct and company policies?*
- ✓ *Does my behavior comply with applicable laws and regulations?*
- ✓ *Can I be sure that my behavior will not result in negative consequences for the PHC Group or for myself?*
- ✓ *What if the matter at hand was reported in the newspapers? Would I still feel comfortable about it?*

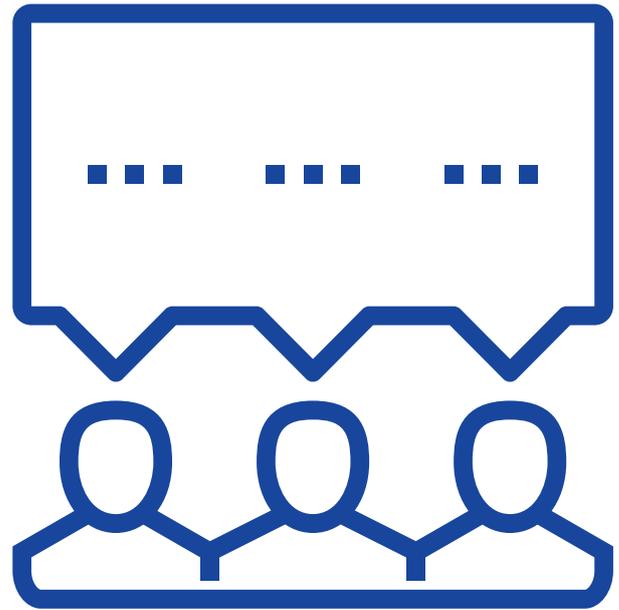
“SPEAK UP”

The PHC Group encourages a culture of openness in order to prevent misconduct. We provide information, resources and advice to prevent violations of laws, rules or company policies. Asking questions and raising concerns help us maintain a strong compliance culture across all of PHC Group.

As an employee of the PHC Group or one of its operating companies or subsidiaries, you are to report any conduct which you believe, in good faith, may violate one or more provisions of this Code. Persons and resources to whom you may report suspected violations include:

- ▶ ***Your supervisor***
- ▶ ***Any member of the Human Resources Department***
- ▶ ***Any member of the Legal & Compliance Department***
- ▶ ***The PHC Group CEO or any of the CEO's direct reports***
- ▶ ***The PHC Group Audit & Supervisory Board Member***
- ▶ ***The Confidential Reporting Helpline. See <https://www.phchd.com/global/csr/activities/helpline> for details.***

We protect employees who raise concerns. No employee who, in good faith, reports a suspected violation of this Code, any law, regulation, or PHC Group policy will be retaliated against as a result of having made the report. To the fullest extent possible, all reported concerns will be kept confidential. Employees should understand that it is not acceptable to report compliance matters that are known to be false or misleading at the time made. Questions concerning protection for persons reporting suspected violations should be addressed to the PHC Group's Chief Human Resource Officer or General Counsel.



“ PHC Group encourages a culture of openness in order to prevent non-compliant behavior

Concluding Remarks from our General Counsel



Every PHC Group employee, officer, and director is responsible for becoming familiar with this Code of Conduct and maintaining high ethical standards. This includes being aware of the ethical issues that affect your job and being alert for violations of the Code of Conduct or any legal, regulatory or other applicable requirement in your daily business activities.

As a result of their positions of increased authority, supervisors have a heightened responsibility to foster the understanding of and adherence to the principles set out in this Code. That said, all

associates are not merely encouraged to report suspected violations but are obligated to do so. Speak up when you see something wrong. In the PHC Group spirit of “Bad News First/Fast,” if you have a question about ethical or compliance requirements, speak with your manager or any member of the Legal & Compliance team, and report suspected violations to any of the persons or via the resources listed under “SPEAK UP.”

A handwritten signature in blue ink, appearing to read 'Ephraim Starr'.

Ephraim Starr
General Counsel, PHC Group

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