

Code of Business Conduct

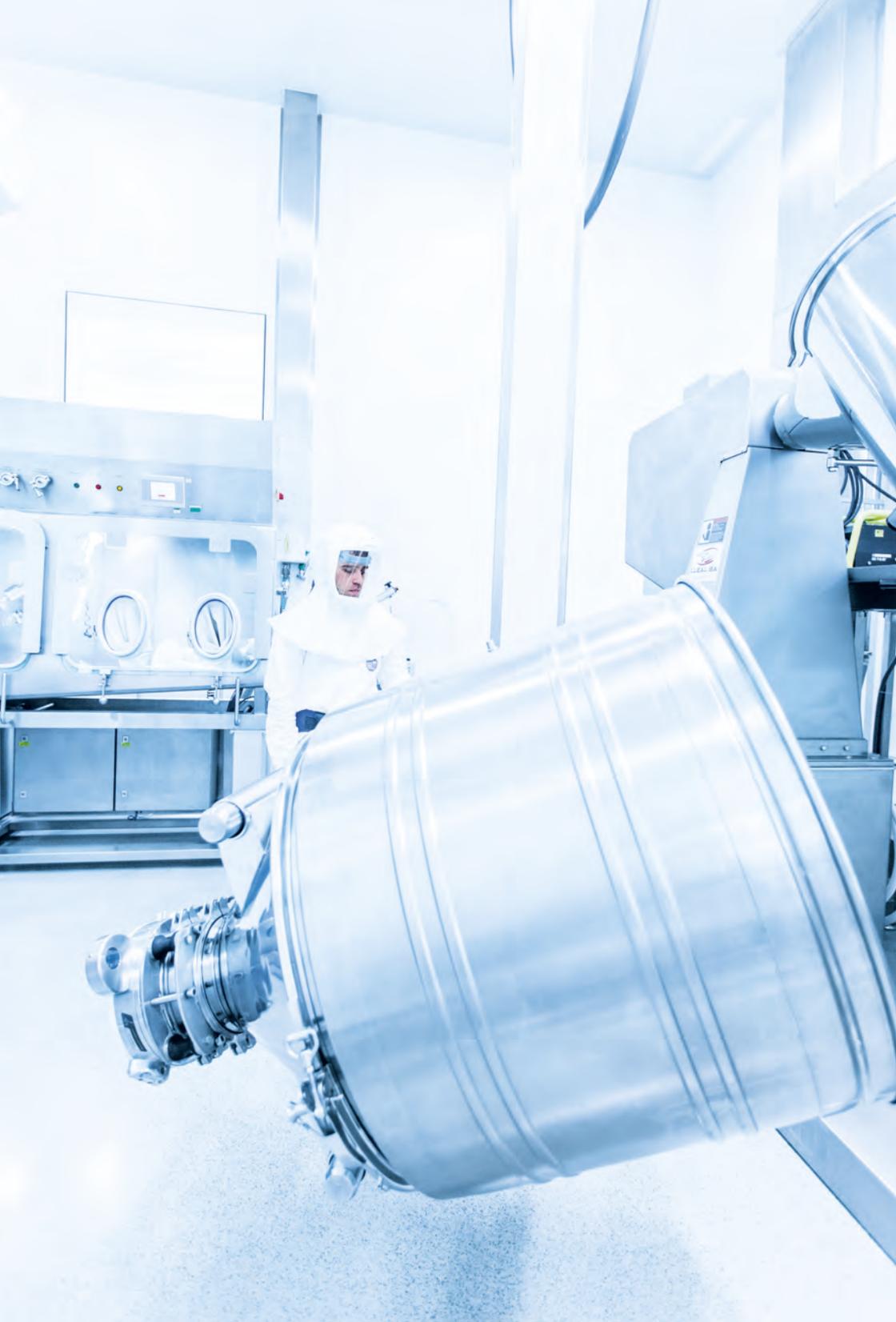


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Dear Colleagues



Siegfried is known as a world-class provider of services for the pharmaceutical industry in connection with the development and manufacture of drug substances and drug products that operates globally.

We believe that the success of Siegfried depends on Siegfried's and its business partner's reputation. For this reason, we all want to meet highest standards of performance and corporate responsibility in all our business activities.

CODE OF BUSINESS CONDUCT

Recently, we have defined our core values being (i) Respect, (ii) Loyalty, (iii) Credibility, (iv) Sustainability, and (v) Compliance. Commitment to Compliance means that we undertake all efforts to ensure product quality, safety, health and environment protection and that we always act with integrity.

Thus, we are all expected to adhere to stringent legal and ethical standards in all our business relationships as specified in the Legal Compliance Manual and illustrated by this Code of Business Conduct, and to take personal responsibility for complying with all applicable laws and corporate rules.

Please join me in continuing to uphold Siegfried's commitment to lawful business conduct and do not hesitate to speak up and raise concerns, if you are in doubt about the correct behavior.

Thank you very much for taking your time to read our Code of Business Conduct and personify it in all your business dealings.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Hanko', written in a cursive style.

Dr. Rudolf Hanko, CEO

Siegfried
Code
of Business
Conduct

Lawful Business Conduct

1

Siegfried's Board of Directors and the ExeCom are firmly convinced that (i) strict adherence to all applicable laws and (ii) strict rejection of all forms of unfair and unethical business behavior are essential and central elements of Siegfried's business conduct. For this reason, Siegfried employees and Siegfried representatives must avoid legal breaches under all circumstances and must implement highest ethical standards in all day-to-day business dealings as set forth in this Code of Business Conduct and/or the underlying Legal Compliance Manual.

This Code of Business Conduct cannot cover all potential unlawful or unethical conducts. It is, however, intended to provide Siegfried employees and Siegfried representatives with a frame of reference and awareness of the most important critical legal fields and applicable laws, such as (i) Bribery and Corruption, (ii) Competition Law, (iii) Insider Trading, (iv) Fraud, Offenses against Property and

Data Integrity, (v) Confidentiality and Data Protection, (vi) Conflicts of Interest, (vii) Trade Controls and Embargoes, as well as (viii) Discrimination and Harassment.

In individual situations, it may be difficult to understand and lawfully implement the requirements of the various applicable laws when performing activities for Siegfried. Thus, all Siegfried employees and Siegfried representatives are required to contact the Legal Compliance Officer of Siegfried without delay, if such questions arise.

Failure to comply with the standards outlined in this Code of Business Conduct and/or the underlying Legal Compliance Manual may result in disciplinary action, including termination of the employment or representation agreement, and may carry serious consequences, such as civil legal proceedings, criminal legal proceedings, fines, terms of imprisonment and/or loss of reputation.

As a pharmaceutical supplier and globally operational group, Siegfried endorses stringent legal and ethical standards in all its business relationships. Within the context of these standards, Siegfried undertakes to ensure that its employees and its representatives adhere to all applicable laws when performing business activities.

Bribery and Corruption

2

Bribery of a person means (directly or indirectly) promising, offering or granting an unjustified advantage for the purpose of inciting this person to take (or to omit) a certain action in breach of duty that lies within his or her discretion. In addition to the actual bribery of persons who hold a public office or exercise a public function, the bribery of persons who work for companies in the private sector is also unlawful in many jurisdictions. The offense of bribery encompasses not only the bribery of another person ("active bribery"), but also allowing oneself to be bribed ("passive bribery").

The act of bribery covers all gratuities that result in an improvement of the personal, economic or legal status of the bribe recipient, such gratuities usually

consist of financial payments, gifts, social events or other personal benefits intended to obtain an advantage.

Following conducts, inter alia, constitute prohibited acts of bribery (i) payments that cause necessary steps by a public authority to be taken or omitted ("facilitation payments"), (ii) payments for services that were not rendered in return for the conclusion of the contract ("kick-back payments"); or (iii) excessive prices for the consultancy services of a public official in return for promises to support a transaction.

Siegfried employees and Siegfried representatives must present or accept gifts or other (cash or non-cash) personal benefits with a value of over fifty US dollars (\$ 50) only with the consent

Siegfried prohibits any form of corrupt business behavior, in particular the active and passive bribery of public and private officials and decision-makers. Siegfried employees and Siegfried representatives must adhere to all applicable laws concerning bribery and corruption, in particular to (i) the OECD Anti-Bribery Convention, (ii) the US Foreign Corruption Practices Act 1977, (iii) the UK Bribery Act 2010, and (iv) the relevant provisions of national law, in particular the Swiss Criminal Code on bribery of public officials and the Federal Act against Unfair Competition in conjunction with Private Bribery, in their respective valid and current versions.

of the Legal Compliance Officer. Business meals, entertainment and/or other business related social events exceeding such amount may be paid for or accepted only, if such event is in line with the normal conduct of business and if no obligation could be, or be perceived to be, expected in connection with such event. In case of doubt, for example as to the value of a gift or to the adequacy of an event, Siegfried employees and Siegfried representatives must proactively consult with and obtain approval from the Legal Compliance Officer of Siegfried.

Competition Law

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Competition law prohibits undertakings from all direct or indirect, formal or informal arrangements that eliminate or seriously harm competition. Such arrangements are prohibited both in relation to competitors (“horizontal agreements”) as well as relative to suppliers or customers (“vertical agreements”).

- Horizontal agreements concerning (i) direct or indirect price fixing, (ii) restricted production, supply or delivery volumes, and/or (iii) the apportionment of markets according to territories or business partners are strictly prohibited.
- Vertical agreements concerning (i) minimum or fixed prices for the resale of the relevant product or (ii) the allocation of products, customers or territories, insofar as sales in these by non-territorial sales partners are excluded, are strictly prohibited.

Also prohibited is abuse of a dominant market position where (i) a competitor is prevented from taking up or exercising competition, or (ii) vendors or customers are disadvantaged. A company has a dominant market position if it is able, as through supply or demand, to operate irrespective of other market participants to a significant extent, in particular because it has a substantial market share and no (potential) competitors have a disciplinary effect on the behavior of the company.

In individual cases, implementation of the applicable competition legislation may raise complex legal questions. In cases of doubt, all Siegfried employees and Siegfried representatives must proactively consult with the Legal Compliance Officer of Siegfried.

Siegfried prohibits its employees and representatives from having any involvement in conducts in breach of supranational and/or national applicable laws that protect free and fair competition. Siegfried employees and Siegfried representatives must perform their activities for Siegfried within the boundaries of European competition law, of US antitrust law, of Chinese anti-monopoly law, as well as all other applicable competition regulations.

Insider Trading

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Insider information is specific information on Siegfried or its business activities that has not been made public and that is able to significantly influence the prices of Siegfried's securities. It is strictly prohibited to use insider information to secure a financial advantage or to disclose any such information to other person within or outside Siegfried, in particular to journalists, financial analysts, customers, family members or friends.

For this reason, measures shall always be taken to ensure that insider information (i) is kept under strict confidentiality and beyond the reach of unauthorized persons, (ii) is forwarded only to authorized persons, and (iii) must not be used for improper purposes. Insider information is highly sensitive data and must thus be treated as trade secrets during and after termination of the employment or representation agreement with Siegfried.

Siegfried prohibits the (direct and indirect) purchase or sale of Siegfried shares and other financial instruments whose value is significantly dependent upon the performance of the business of Siegfried (i) on the basis of insider information that has not yet been made public, as well as (ii) during defined or temporarily imposed no-trading periods ("blackout periods"), for example before the publication of financial data. Siegfried employees and Siegfried representatives shall handle insider information that has not yet been made public strictly confidential and shall not disclose or make otherwise such information accessible to any other person.

Fraud, Offenses against Property and Data Integrity

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Fraud is an illegal action by which a person deliberately deceives another person in order to secure an unlawful economic advantage (asset or service), such as fraudulent expense reporting. Likewise prohibited are other offenses against property, such as misappropriation (the unlawful appropriation of entrusted property for own purposes), theft, management fraud (abuse of the position as representative) as well as the falsification or alteration of documents, research results, balance sheets and/or other documents.

Siegfried employees and Siegfried representatives must also preserve data integrity and ensure that all data relevant for Siegfried's business activities is accurate, controlled and safe from intentional or unintentional manipulation or loss. Any breach of data integrity must be immediately reported, in particular if there is any potential impact on the quality of products or services provided.

Siegfried prohibits its employees and its representatives from acting in a fraudulent manner within the context of their business activities for Siegfried, embezzling tangible or financial assets of Siegfried or of its business partners, falsifying financial data, reports and other documents, or committing other financial and other offenses against property.

Confidentiality and Data Protection

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Sensitive or confidential data and information relating to Siegfried, Siegfried's business partners and other third parties, in particular of customers or vendors, are protected by statutory and contractual provisions, and must not be disclosed to persons outside Siegfried or to the public.

Trade secrets of Siegfried or its business partners are facts that (i) are associated with the business of Siegfried or its customers, vendors or other third parties, (ii) are known only to a limited circle of individuals (i.e. not known to the public) and (iii) in which Siegfried or its business partner has a justified economic interest in their confidentiality, in particular technical know-how and business secrets.

The disclosure of trade secrets is prohibited by criminal laws. Any confidential information and/or trade secrets of Siegfried and its business partners must not be disclosed or otherwise made available

to third parties or otherwise used without consent. This also applies after termination of the employment or representation agreement with Siegfried.

In accordance with data protection laws and regulations, personal data (i.e. information about a specific or identifiable natural person) may be collected, processed or used only to the extent necessary for defined, unequivocal and lawful purposes.

In addition, personal data must at all times be archived securely, and must not be transferred without taking the necessary precautionary measures. A high standard shall be applied to ensure data quality and technical protection from unauthorized access. The use of any personal data must be made transparent to the relevant persons, and the affected persons must be given the right to obtain the information as well as, if necessary, to correct, block or delete the relevant personal data.

All Siegfried employees and Siegfried representatives must keep trade secrets and other sensitive business related data or information of Siegfried or its business partners confidential at all times and must not disclose any such secrets or information to third parties or misuse any secrets or information for unlawful purposes. Personal data must at all times be collected, processed or otherwise used only in strict adherence to the applicable local laws.

Conflicts of Interest

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Conflicts of interest may arise in specific business situations in which the personal interest of a Siegfried employee or Siegfried representative conflicts with the business interests of Siegfried.

In particular, situations of conflicts of interest may occur when Siegfried employees or Siegfried representatives are involved in the purchase of goods and/or services, the placement of orders, the hiring of employees or other business decisions with an external effect, and the relevant employee or representative is, or could potentially be by way of his/her business activity secure a personal or economic advantage for himself/herself or for a person with whom such person is closely associated.

In addition, conflicts of interest may arise when an employee engages in part-time employment or other resource-

intensive activities outside Siegfried that potentially constitute a competitive situation for Siegfried or have a negative impact on Siegfried's business activities or the performance of the relevant employee or representative.

Therefore, the taking up of paid, regular part-time employment must be reported to the line manager and is subject to the prior written consent of Siegfried's HR department.

Siegfried employees and Siegfried representatives must avoid situations in which conflicts of interest could arise. If a conflict of interest (or the mere risk thereof) cannot be avoided, such situation must immediately be reported to the line manager, and must be proactively solved, for example by having another Siegfried employee or Siegfried representative manage the business transaction in question.

Siegfried prohibits its employees and its representatives from entering into business transactions and taking decisions, or allowing themselves to be correspondingly influenced, on the basis of personal considerations or relationships for their own benefit or the benefit of third parties with whom they are closely associated. Siegfried employees and Siegfried representatives shall avoid situations in which personal or financial interests or activities could potentially or actually conflict with the interests of Siegfried.

Trade Controls and Embargoes

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Export and trade controls as well as embargoes are applicable in connection with direct or indirect exports or imports of goods, services or funds from or to countries that are subject to sanctions, or in conjunction with sanctioned individuals or persons who may possibly be involved in criminal or terrorist activities.

Siegfried strives to ensure that all Siegfried products are used solely for approved ethical purposes and are not misused, in particular in the field of narcotics and other regulated substances.

Trade restrictions are governed by various applicable laws at national and international level such as for example the Swiss Federal Act on the Implementation of International Sanctions or the Swiss Goods Control Act. Shifting political factors mean that they are frequently subject to changes and for this reason must be actively tracked and monitored by all Siegfried employees and Siegfried representatives involved in the import or export of goods, services or funds.

Siegfried employees and Siegfried representatives must comply with all export control laws and further applicable laws concerning trade controls and embargoes. Furthermore, Siegfried is keen to ensure that its products are used only for approved ethical purposes and are not misused.

Discrimination and Harassment

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Siegfried is committed to support and respect the protection of internationally proclaimed human rights and to treat workers with dignity and respect. Siegfried employees and Siegfried representatives must not use forced or child labor, respect employees' rights to join or refrain from joining associations and worker organizations, and provide a workplace free of discrimination and harassment.

– Discrimination means any disparagement or disadvantaging of persons or groups on the basis of their gender, age, ethnic origin, skin color, religion, physical or psychological characteristics, sexual orientation, family situation, marital status or other improper principles.

– Harassment means any injurious behavior of a personal nature, in particular of a sexual nature (“sexual harassment”), systematic and persistent hostility or chicanery (“mobbing”), as well as racist or other unlawful behavior.

These attacks on the personal integrity can take various forms, such as (i) sexist remarks and jokes (ii) advances together with the promise of benefits or the threat of disadvantages, or (iii) threats of physical violence or assaults.

Siegfried employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with a designated person of trust or of the employees' council of Siegfried.

Siegfried employees and Siegfried representatives must adhere to the applicable human rights, employment laws, in particular concerning adherence to laws prohibiting child labor and/or human trafficking and codes of behavior, and shall respect the personal dignity, private sphere and personal rights of each individual. In addition, Siegfried prohibits all forms of discrimination, harassment or other attacks on the personal integrity of the employees of Siegfried or its business partners.

Raising Concerns

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Own Conduct

When you discover any potential or actual non-compliance with or violation of this Code of Business Conduct or applicable laws and regulations by your conduct, such incident must immediately be reported to your line manager, to a designated person of trust or of the employees' council of Siegfried, or, in case of a Siegfried representative, to your Siegfried contact person. In addition, you must report such incident to the Legal Compliance Officer of Siegfried as set forth below. It is the responsibility of your line manager or contact person to ensure that such a report is promptly sent to the Legal Compliance Officer.

Conduct of Others

When you discover any potential or actual non-compliance with or violation of this Code of Business Conduct or applicable laws and regulations by another Siegfried employee or Siegfried representative, such incident must firstly be addressed with the corresponding colleague or Siegfried representative. If this person fails to take the necessary measures pursuant to the above paragraph within a reasonable time period, including reporting to the Legal Compliance Officer of Siegfried, then a confidential report shall be sent directly to the

Legal Compliance Officer. Any Siegfried employee who is personally affected by non-compliant or illegal behavior by another colleague or Siegfried representative (such as e.g. discrimination or harassment) may report such event to a designated person of trust or of the employees' council of Siegfried and/or the Legal Compliance Officer.

Report

Any report of an incident to the Legal Compliance Officer of Siegfried may be made openly or on an anonymous basis by way of email or phone call, or by using the intranet contact form. You may also contact a designated person of trust or of the employees' council of Siegfried in particular in the event of interpersonal difficulties. The designated persons of trust or of the employees' council are obliged to exercise absolute confidentiality, and will intervene and/or initiate possible reports only with your consent. All reports of incidents will be processed and the secure and confidential handling of sensitive content is ensured.

Siegfried Contact

You will find more details regarding Siegfried's Legal Compliance Program on the Siegfried Intranet under Legal & IP. PDF copies of this Code of Business Conduct are available at www.siegfried.ch.

Please contact the Legal Compliance Officer of Siegfried by email (legalcompliance@siegfried.ch) or by mail (Siegfried AG, Legal Compliance Officer, Untere Bruehlstrasse 4, 4800 Zofingen, Switzerland).

Siegfried
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