POLICY ON CONFLICTS OF INTEREST
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1. INTRODUCTION
At Insud Pharma, we shall always act in such a way that our personal interests and those of our families or other persons related to us do not take preference over the interests of the Company or its stakeholders. We all have a primary responsibility to advance our Company business objectives, avoiding situations where our actions or personal interests create a conflict with Company’s interests.

This Policy applies to all employees of Insud Pharma and contains Insud Pharma’s global standards. In some countries, more stringent applicable laws and regulations may supersede the principles set out in this Policy.

2. PRINCIPLES AND RULES

2.1 Situations

The following are some common situations where conflicts of interest may arise:

a. Accepting gifts, commissions, payments, loans or remuneration

Accepting gifts, including entertainment, must comply with normally accepted business practices and the ABC book. Any gift that compromise our ability or our counterparts’ ability to make objective business decisions are inappropriate and not permitted.

This is not intended to prohibit normal business practices as long as they are of nominal and reasonable value under the circumstances. Accepting any type of payment, commission, loan or remuneration for transactions carried out by the Company is prohibited, as well as taking advantage of one’s position to one’s own benefit in any other way.

We shall not accept cash or personal loans from customers, suppliers or any other business partners related to the Company, unless it is a financial institution in its ordinary course of business.

We are not limited to accept:

- Promotional items of little value.
- Normal invitations not exceeding limits considered reasonable according to customary social usage and courtesies.
- Occasional courtesies for specific and exceptional reasons, provided they are not in the form of cash and are within moderate and reasonable limits.

b. Outside employment

As a director, officer or employee, we may not serve as an employee, director, officer or advisor to another business or institution if doing so would interfere with your ability to perform your responsibilities to the Company, or create a conflict of interest.

Any business relationship which may create a conflict of interest must be disclosed to our supervisor or to Human Resources for written approval.

We shall receive our Human Resources’s approval before engaging in outside employment, consulting, or serving on the board of directors (or comparable position) of an external organization.

c. Business relationships

Decisions about suppliers, customers or business partners must be objective and free of personal considerations. We should not have a "material or personal interest” in a company that has significant dealings with our Company (for example as a competitor, supplier or customer). If this is the case, we need to see prior approval from the Compliance Committee before engaging in any kind of transaction with such company.
Business, scientific and professional organizations

The Company supports our participation in culture, healthcare and professional organizations, so long as it does not conflict with the Company’s interests.

Care must be taken to ensure that advice provided or services performed for outside organizations do not utilize proprietary information or conflict our Company interests in any way.

e  Business opportunities

We owe a duty to the Company to advance its business objectives when the opportunity to do so arises. As a matter of example, we may never:

• Take for ourselves, directly or indirectly, any business opportunity that would interest or likely interest the Company, or that is discovered through the use of corporate property, information.

• Use Company’s assets or our position with the Company for personal gain.

• Knowingly compete with the Company in acquiring or selling any asset or property whether tangible or intangible or otherwise interfere in the Company’s business affairs for direct or indirect personal gain or benefit.

If any of us wishes to participate in a business in which the Company holds a stake or a direct interest, or even in any business in which the Company has renounced its stake, it is necessary to obtain prior authorization from the Compliance Committee, once it has been verified that no possible detriment to the Company’s interests is present and that no conflict of interests in any respect can occur.

2.2 Avoidance of conflicts of interest wherever possible

As part of their employment with Insud Pharma, employees have a contractual obligation of loyalty to Insud Pharma. Accordingly, we should avoid conflicts of interest with Insud Pharma.

Insud Pharma respects its employees’ rights and choices and does not wish to interfere with their personal lives. However, avoidance of conflicts of interest is an important part of maintaining the integrity and sustainability of our business and builds trust and support amongst colleagues and our key stakeholders.

2.3 Disclosure of conflicts of interest

Having a conflict of interest is not necessarily wrong. However, it can become a problem or a legal matter if an employee tries to influence the outcome of business dealings for direct or indirect personal benefit. This is why transparency, in the form of disclosure, is critical and helps to protect the integrity and reputation of Insud Pharma and its employees.

Insud Pharma understands that avoiding a conflict of interest may not always be possible or practical. The required action for an employee who does not or cannot avoid a conflict of interest is to disclose it to his / her manager, whenever possible, before the relevant employee engages in the conduct in question.

Since business is dynamic and circumstances may change, existing disclosures may no longer be accurate or complete. When this happens, the employee shall freshly disclose the conflict of interest.

2.4 Managers shall ensure conflicts of interest are appropriately addressed

Disclosure is a necessary part of mitigating these risks, but disclosure alone is not sufficient. Addressing a conflict of interest is the responsibility of the manager. Insud Pharma expects the manager to:

• Treat the information disclosed by the employees with appropriate confidentiality and without bias.

• Fairly evaluate the conflict of interest situation disclosed by the employees, including the risks to the business interests and reputation of Insud Pharma.

• Seek guidance if needed from supporting functions, including Legal and Human Resources.

• Make sure that outside employment is submitted for approval by Human Resources and that both business opportunities and business relationships are submitted for the approval of the Compliance Committee.

• In the case of other conflict of interest situations, make a pragmatic decision to address the conflict of interest so that risks to Insud Pharma are minimized and the personal interests of the relevant employees are protected as far as possible.
• Communicate the decision and its reasoning to the relevant employee and follow up to ensure this latter understands and complies with it.

Many conflict of interest situations can be addressed in a simple and mutually acceptable manner pro-active, open dialogue between managers and their employees is essential to support this outcome.

3 IMPLEMENTATION

3.1 Training and awareness

We shall familiarize ourselves with this Policy and participate in periodically held training sessions. Managers should additionally be trained on their specific responsibility to evaluate and effectively address conflicts of interest.

3.2 Reporting potential misconduct non retaliation

Whenever we learn of a potential violation of applicable laws or this Policy, we are required to report it. Employees who report potential misconduct or who provide information or otherwise assist in any inquiry or investigation of potential misconduct will be protected against retaliation.

3.3 Breach of this Policy

Breaches of this Policy will not be tolerated and can lead to disciplinary and other actions up to and including termination of employment.

3.4 Responsibilities and implementation

It is the responsibility of every manager to adhere to this Policy within his or her area of functional responsibility, to lead by example, and to provide guidance to those employees reporting to him or her.

We all are responsible for adhering to the principles and rules set out in this Policy.