

ETHICAL CODE

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A

1. The company

Eye Pharma is an Italian company that was born in 2006; it is specialized in the area of eye vision products as well as products for the well-being of the person.

Since the beginning the company invested time and resources in the scientific research, with the goal of creating innovative, safe and effective products.

Thanks to Giuseppe Campora's entrepreneurial skills and vision, who has the role of partner and sole director of the shareholder structure, the company was immediately able to achieve an extremely high level organization that allowed to stand out because of seriousness and constant attention to the compliance for the rules and regulations of professional ethics.

During the past years the company has implemented its own knowability on the market and has become a landmark for all the operators in the field of ophthalmology, being able to offer them high quality products.

It carries out activities with care, seriousness and attention towards the clientele to the point of becoming solid and appreciated both in Italy and abroad in just a few years. It became well known for its competence, professionalism and quality of the services offered.

The main goal of the company has become the dedication towards the activities of research and studies, reason why it carried out numerous scientific investigations with the aim of implementing an innovative path, unexplored until now, to prevent eye diseases and help with the cure of related pathologies.

The researches carried out have resulted in numerous publications in important international scientific magazines in the ophthalmology sector.

The commitment, the determination, the transparency, the innovation, the love for nature and scientific research, the responsibility towards the environment are all just a few of the values in which eye pharma believes and identifies.

Eye pharma wants to strongly underline its culture by clearly defining the set of values in which the company identifies with and shares; with the addition of the responsibility it assumes both towards the inside and the outside.

Because of this reason the company believes that the adoption of the following “Ethical code” would be a fundamental tool that outlines the set of rules of conduct to be followed from everyone in terms of practical life and from the company in order to be able to follow its own activities both in the research field and in the commercial one, with the respect and the protection of all partners’ interests and all the individuals with which it relates, also by safeguarding the environment to protect future generations.

The adoption of the present ethical code has the meaning that no type of behaviors that go against the principles and the values implemented by eye pharma will be tolerated even in the case of believing of acting for the interest of the company: this will not be accounted as a justification.

The primary objective is to do so that each one’s behavior is based on wellbeing and respect of everyone, by merging the typical elements of the managerial sphere with the ones typical of self morality.

Therefore, this document represents a “moral contract” signed by all Company Representatives, external collaborators and Group suppliers and it must constitute a personal moral bond in order to be able to introduce an ethical evaluation both in deciding one's own behavior and in evaluating those of others, thus combining, as mentioned, the moral sphere with the managerial one, individual responsibilities with those of the Company and the personal sphere with the organizational one, all under the principle of ethics.

2. EYE PHARMA’S COMMITMENT

Eye Pharma's goal is to improve the quality of people’s lives but not at the cost of the environment in which we live and always by respecting the principles of honesty, integrity and fairness.

Our commitment, which is expressed in all the steps of our business activity: Research and Development processes, relations with the scientific community and production; is characterized by conscious choices that are concrete, eco-sustainable and respectful of what surrounds us.

For us it is essential that the conduct of every business activity takes place in compliance with the principles mentioned above.

Our professionalism along with our commitment to constantly pursue the best protection of the health, needs and expectations of patients and

the scientific community distinguishes us in the relations with all stakeholders.

These principles have guided our behavior wherever we operate from the very beginning, both in Italy and abroad.

3. RESEARCH AND DEVELOPMENT

INNOVATION LABS, the R&D division of Eye Pharma, is the starting point of all our projects, which allows us to generate cutting-edge ideas with the aim of creating favorable conditions for innovation to develop through relationships based on shared values, the passion for science, attention to people's needs and innovation, collaborating with the best scientists and research centers in Italy and in the world, as well as with leading companies in the identification and development of standardized active ingredients, to be used in the pharmaceutical sector.

Thanks to advanced technologies, in-depth and targeted studies along with careful monitoring of clinical data, we became able to create therapeutic, innovative and safe solutions.

Safety, effectiveness, innovation, respect for the environment and people's dignity: this is how our formulas and our products are born.

4. EYE PHARMA'S FAMILY

The Eye Pharma "family" represents the central resource for the Company's development and success.

Eye Pharma recognizes a fundamental value in the diversity of cultures and talents and wants to attract and makes people grow with leadership skills, a passion for innovation, research and study; also characterized by positive energy, spirit of initiative, dedication, desire and intellectual curiosity.

Consistency, transparency and respect must guide each one's behavior and every decision in a working context that must be characterized by mutual trust, sincere and honest collaboration, like a family.

5. PRODUCT AND BRAND EYE PHARMA

The product represents the final result of an accurate and careful study: it is at the center of all our activities and daily commitments.

Eye Pharma will focus its activities on innovation in order to generate superior quality products so that they can be perceived by the scientific world, by the community in general and by customers as distinctive products of excellence.

Our Eye Pharma brands represent the identity of the company. Their support will be pursued through the excellence and consistency of the products and the quality of communication.

6. ENVIRONMENT

Eye Pharma operates with respect for the environment and people's health; it is aware of its social and ethical responsibilities towards the communities in which it operates and from which it draws resources.

Eye Pharma's commitment to the Earth is aimed at safeguarding its abundance and beauty for present and future generations, with the aim of transmitting to them the values and traditions that support the long-term development of human communities and the environment.

within every act where Eye Pharma applies the criteria of caution with regard to the environment and its biodiversity; it is also committed to promote initiatives with greater corporate environmental responsibility and also committed to develop the use of means and technologies that do not harm the environment.

Both in the choice of raw materials and in the distribution of products, Eye Pharma strives to respect the communities that produce the raw materials.

Eye Pharma's commitment to safeguarding the planet and the well-being of present and future generations also include the well-being of the animals.

7. CLIENT EYE PHARMA

For us, the customer represents the travel companion with whom we aim to achieve the business activity success.

We are committed and we keep innovating for the well-being of the community, always having full respect for all those who will use our products.

8. COMPETITORS

Our competitors represent the stimulus to win the ambitious but concrete challenge of always wanting to be the best, they fuel our competitiveness, our desire for innovation and our commitment to never stop at the achieved objective but always keep looking at the future and new things to achieve.

Our desire is to anticipate the future and we want to do it as winners.

9. THE PROFIT

Profit is the indicator of the company's health and it represents an essential element to generate development and collective well-being.

10. EYE PHARMA'S VALUES

With its highly professional but at the same time human approach, the company has created a team with a strong identity that stands out for its correct behavior, balance and respect, both for the people and for the interests and purposes of the company.

Eye Pharma believes that the UN Universal Declaration of Human Rights, the International Labor Conventions and Recommendations issued by the ILO (International Labor Organization), the Earth Charter drawn up by the 'Earth Council and the principles set out in the Global Compact proposed by the UN are all indispensable tools to take into consideration within the definition of their moral values and ethics.

Honesty and transparency represent fundamental principles for all Eye Pharma's activities.

For an ethically responsible business, Eye Pharma intends to pursue production models that respect and safeguard human rights, the Earth's regenerative capacities and the well-being of communities; also, by promoting human development in a fair and sustainable way, in the awareness that social and ethical responsibility also extends to communities that produce raw materials used for some products, especially in developing countries.

In line with its ethical vision, Eye Pharma intends to develop the value within each person, by respecting their physical, cultural and moral integrity, as well as their right to interact and associate with others. Eye Pharma also pays attention to all aspects inherent in people's lives, since it is human life that inspires all the activities of the Company.

Eye Pharma supports and respects human rights in its activities and spheres of influence, it offers equal opportunities for the development of its people and protects their privacy. It believes that doing the right is right for the business and that respecting diversity and promoting the ideas that inclusion can be a source of benefit, creating a more motivated workforce leads to the best decision making; all of it based on a deep understanding of the people who buy and consume the company's products around the world.

Eye Pharma does not and will never tolerate any form of discrimination or exclusion, with regard to age, culture, ethnicity, nationality, religious belief, race, political opinion, marital status, pregnancy, veteran status, gender, sexual orientation, gender identity and / or expression, genetic information, health or disability.

11. JOB PROTECTION.

Eye Pharma guarantees the freedom of association of workers e recognizes the right to collective bargaining.

It is committed not to take advantage of forced and compulsory labor and child labor.

The company rejects any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs; additionally, all forms of discrimination in hiring policies and in the management of human resources and is committed to prevent any form of mobbing and exploitation of work, whether it being direct or indirect, and to recognize the determining criteria for wage and career developments based on meritocracy.

12. LAWS AND REGULATIONS IN FORCE

Eye Pharma considers compliance with national and international regulations as a binding and essential condition for its activities.

It is additionally committed to comply with these regulations and with the generally recognized practices, even with careful prevention of the consumption of offenses.

It also inspires its decisions and behaviors on the possible evolutions of the regulatory framework.

13. BEHAVIOURAL NORMS AND STANDARDS

Relationships with stakeholders

Relations with stakeholders, at all levels, must be based on the criteria and the conduct based on absolute correctness, collaboration, loyalty and mutual respect.

Eye Pharma stakeholders' taken into consideration are: shareholders and lenders, Company Representatives and external collaborators, customers, suppliers, competitors, public administration, product buyers, communities, local communities, mass media.

Marketing and Communication

Eye Pharma considers the buyers of its products as real interlocutors who have the right to receive all the information necessary to make a safe decision at the time of purchase, and not just as mere "consumers" of the product.

In light of this, in order to achieve its business objectives, Eye Pharma has the duty to create relationships with people based on trust and loyalty.

Eye Pharma's communication will always be respectful of the centrality of the "person" considering all his articulated system of physical, psychological, cultural and emotional needs. Market logic must never represent an obstacle for full transparency regarding the content and correct use of the products ; it will reject vulgar, contradictory, uncertain or ambiguous messages; it will always have his responsibility in mind regarding influencing people's choices and guaranteeing the quality of the relationship between business and people.

Information

All information and dialogue activities with stakeholders must be characterized by clarity, transparency, timeliness, completeness and consistency, and must be compliance with the right to information.

Each employee is required to collaborate to represent the management facts correctly and promptly within the account's procedures; all of it following the basis of truthful, accurate, complete and verifiable information.

Each operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous.

Ensuring that the supporting documentation is easily traceable and ordered according to logical criteria is a responsibility of each employee. No false or artificial accounting entries can be entered in the Company's accounting records for any reason.

No employee is allowed to engage in activities that result as being offensive, even if requested by a superior.

14. INTERNAL CONTROL

Eye Pharma recognizes the utmost importance of internal control perceived as a process, carried out by Company Representatives, with the aim of facilitating the achievement of company's objectives, safeguarding resources, ensuring compliance with applicable laws and regulations, preparing financial statements and economic data that must be reliable, truthful and with the use of correct financial instruments.

With this goal, Eye Pharma has created and developed a set of tools, procedures and mechanisms over time that are suitable for managing the functioning and monitoring of the organization, keeping well aware that the internal control system represents a crucial element that characterizes a good company management.

At the same time, all Company Representatives must feel responsible to improve and manage an effective internal control system.

For this reason, the management must not limit itself to participating in the control system within the scope of its own competences: it must commit to share its values and tools with each collaborator or colleague.

Everyone must feel responsible for safeguarding the Company's assets (whether tangible or intangible).

It is forbidden to misuse or damage the Company's assets and resources and to allow third parties to do so.

15. CORRUPTION AND BRIBERY

Eye Pharma is committed to implement all the necessary measures to prevent and avoid corruption and extortion.

It is not allowed to pay sums of money, or that other forms of corruption are exercised in order to procure direct or indirect benefits to the

Company itself. It is forbidden to accept gifts or favors from third parties that go beyond the normal rules of hospitality and courtesy.

This applies both in the event that a Company Representative pursues an interest that goes beyond the corporate mission or personally takes advantage of business opportunities.

16. DILIGENCE AND FAIRENESS IN CONTRACT MANAGEMENT

Contracts and work assignments must be carried out as carefully established by the interested parties.

For a correct management of contractual relationships, Eye Pharma is committed not to exploit dominant positions with respect to its counterparties and to guarantee broad and comprehensive information to all employees and collaborators involved in the activities underlined in the stipulated contracts.

17. INFORMATION PROTECTION

Eye Pharma recognizes that digital intangible assets have acquired an importance that kept increasing over time and considers information security, compliance with the related principles of confidentiality, integrity and data availability, as integral parts of its activities.

Eye Pharma is committed to protect its information systems from illegitimate access and unauthorized disclosure of the processed information, while ensuring full compliance with applicable regulations regarding the protection of personal data and information security standards.

B

18. IMPLEMENTING METHOD OF THE ETHICAL CODE

The recipients of the Code of Ethics are all the Company Representatives without exception, and also all those who establish relationships with Eye

Pharma and work to pursue its objectives, whether directly or indirectly, permanently or temporarily.

Each Company Representative, external collaborator, consultant, supplier and customer is obliged to comply with this Code of Ethics and must accept it in explicit form.

Eye Pharma also requires leading suppliers and partners a type of conduct in line with the general principles of the Code: this aspect is considered of fundamental importance in order to pursue an ethically responsible production model.

Eye Pharma Corporate Representatives are required to know the rules, to not pursue acts of conduct contrary to them, to contact the superior or the Supervisory Body in charge for clarification or complaints; they're also required to collaborate with the structures responsible for verifying violations and not to hide the existence of a Code from the counterparties.

In business relations, the counterparties must be informed of the existence of the rules of conduct and must comply with them.

Compliance with the rules of the Code is an essential part of the obligations contained in contractual agreements for all employees pursuant to art. 2104 of the Italian Civil Code: The employee must use the diligence required by the nature of the performance due, from the interest of the company and that higher than the national production. It must also observe the provisions for the execution and for the discipline of the work, given by the entrepreneur and his collaborators from whom hierarchically it depends.

Particularly, the management is required to observe the Code when proposing and implementing the projects, actions and investments of the company and also when setting the business objectives, which must be inspired by the principles of the Code.

Those who occupy positions of power and therefore have responsibilities are required to act as an example for their employees, to direct them into complying with the Code and to encourage them to comply with the rules.

They must also report the body in charge all the useful information about any deficiencies in supervisions, suspicious behaviors, etc., and change the control systems of their area according to the recommendation of the body itself.

18. SUPERVISORY BODY

Eye Pharma is committed to enforcing the rules through the establishment of a Supervisory Body to which the tasks of supervision and monitoring regarding the implementation of the Code of Ethics will be delegated.

The Body is committed to monitoring the application of the Code by the interested parties;
managing any reports concerning violations of the Code having significant importance;
expressing binding opinions regarding any revision of the Code or of the relevant company policies and procedures in order to ensure that the Code maintains consistency;
reporting any violations to the Administrative Body and the Board of Statutory Auditors made by the managers of the Company.

The Body can be composed in a single or collegial form of at least two members, one of which external.

The choice of the sole or more members must always have the respect of the essential characteristics of the Body as a reference, that is: whoever impersonates it must have a thorough knowledge of the Company and at the same time must be endowed with authority and independence in order to ensure credibility and cogency of both the Body and its functions.

The Body is appointed by the Director of the Company.
It is done with motivated provision acknowledging the requirements of integrity, professionalism, autonomy and independence.

Following the acceptance of the office, the sole of the members of the Body, after reading the Model and formally adhering to the Code of Conduct, is committed to carry out the functions attributed to them; to guarantee the necessary continuity of action and to communicate immediately any event that is likely to affect the maintenance of the aforementioned requirements to the Administration.

After the appointment of the Body, the Administration verifies the persistence of the subjective requirements of the single or other members of the Body at least once a year.

The absence of the subjective requirements of the single member or one of the members of the Body will determine the immediate drop of the role.

In the event of forfeiture, death, resignation or revocation, the Administration will promptly replace the member of interest. In order to allow the Body to fully carry out its functions, it is expected that it will be able to make the most out collaboration with colleagues and consultants: either internal or external to the company.

In order to guarantee its full autonomy and independence, the Body will remain in charge for three years.

The main duties of the Supervisory Body are:

- a) supervise the effectiveness of the Model, in terms of compliance with the methods and procedures provided by it and detect any behavioral deviations that may emerge from the analysis of the information flows and the reports to which the heads of the various functions are required as well as anyone who is aware of conduct relevant to the application of the Model;
- b) verify the effectiveness and adequacy of the Model with respect to prevention and impediment from the commission of the predicate offenses provided by the Decree;
- c) verify the permanence of the aforementioned requirements of effectiveness and adequacy of the Model over time;
- d) take care of the updates of the Model by formulating proposals to the management body for any adjustments to be made with changes and additions necessary, for example, by significant violations of the provisions of the Model occurring;
- e) assess any conflicts of interest;
- f) verify significant changes in the internal structure of the company, of the business activities or the related methods of execution and regulatory changes.

In order to permit the execution of the tasks described above, the Body has the possibility to:

- 1) access all company documentation freely;
- 2) use the help of all the Company's structures and external consultants, under their direct supervision and responsibility;
- 3) carry out its activities without them being syndicated by any other body or corporate structure, understanding that the Top Management of the company monitors the adequacy of its interventions, since it owns the ultimate responsibility for the operations and effectiveness of the model.
- 4) the Supervisory Body receives an endowment of financial resources, For instance, to ensure the correct performance of the tasks assigned to him.
- 5) the Supervisory Body provides to inform in a continuous manner throughout the year the Board of Administration, and, if the need arises, the Board Statutory auditors and auditors by organizing meetings or exchanges of ad hoc information on specific issues.

In addition, the Body must prepare a written report concerning the results obtained from the activity carried out and the plan of work regarding the next reference period (audit plan) along with the criticalities and deficiencies found in business processes, the necessary and / or the appropriate corrective / improving actions on the Model and their processes for realization.

All must be done on an annual basis, in coincidence with the preparation of the financial statements,

This report is sent to the Board of Directors, to the Board Statutory Auditors and auditors (who have the role of accounting revision).

The meetings with the corporate bodies referred to the Reporting Body must be recorded, and a copy of the minutes is kept in a special book by the organism's secretary.

The Body can be convoked, at any time, by the Administration, by the Board of Statutory Auditors and by the auditors afterwards, it also may submit a request to report on the functioning of the Model or on specific situations.

The Body must also coordinate with the competent technical structures present in the Company for the various specific profiles. Finally, he must report any irregularities / anomalies found in the work of the Top Management to the Board of Statutory Auditors: anomalies regarding any person who has carried out conduct relevant to the application of the Model or has a particular relevance for the Company, so that the body can provide for the matters of its own competence.

A specifically dedicated e-mail address is active:

organismodivigilanza@eyepharma.com

This address is also published on the website to allow any reports of any interested third parties (for example suppliers).

The Body acts in such a way as to guarantee the whistleblowers against any form of retaliation, discrimination or penalization, also by ensuring the confidentiality of the whistleblower's identity, without prejudice to legal obligations and with protection of the company's rights and of the persons involved, as well as the reputation of the persons involved.

The reports received by the Body must be collected and stored in a special archive: access is allowed only by the members of the Body.

All information, reports prepared by the Supervisory Body to the corporate bodies, as well as the ones prepared by each function to the Body, are kept in a special archive by the secretary of the Body itself.

The access to this archive is only allowed to the members of the Body whom are obliged not to disclose the information known in order to properly carry out their functions, they're also obliged to ensure the archive's confidentiality and refraining from being searched and using the information for different purposes than the one indicated in art. 6 of the Decree.

In any case, any information in the possession of the Body is treated in accordance with current legislation regarding the subject and, in particular, in compliance with the Consolidated Law regarding the protection of personal data pursuant to Legislative Decree no. 30 June 2003, no. 196.

20. REPORTING OF VIOLATIONS OF THE ETHICAL CODE

The Supervisory Body has the role of reporting the violations committed to the managers by Company Representatives or by external collaborators of the company. Consequently, the body has the right to impose sanctions, proposing the adoption of appropriate disciplinary measures.

Eye Pharma has activated effective communication channels, consisting of specific e-mail addresses and an online platform, through which the interested parties can send their reports regarding the application or violations of the Code.

Alternatively, all interested parties can report, both writing and anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body in charge of implementing the Code. They will analyze the report, provide a reply to the author of the report and, when necessary, listen to the person responsible for the alleged violation.

The Body acts with the goal of protecting the whistleblowers against any type of retaliation, having the understanding that this act that may give rise to suspicion of it being a form of discrimination or penalization; they ensure the confidentiality regarding the identity of the whistleblower, without any prejudice to legal obligations; in the event of a certain violation of the Code of Ethics, the body reports the violations along with any suggestions deemed necessary, according to the seriousness, to the top management or to the functions concerned; these define the measures that need to be adopted according to the regulations in force and according to the disciplinary system adopted by the Company; they also ensure its correct implementation and report the outcome to the Committee responsible for monitoring the Code of Ethics.

21. COMMUNICATION AND DIFFUSION OF ETHICAL CODE

Eye Pharma is committed to promoting and building an adequate knowledge of the Code of Ethics by informing the interested parties through specific and adequate communication activities.

In order to allow people to conform their behavior to those required, Eye Pharma will dispose an adequate training program and will promote continuous awareness of the values and ethical standards contained in the Code.

C

22 Appendix: D.Lgs. 231/2001

The references about law and the ones specifically about Italian legal system's rules that are made in the following articles are a consequence of the inclusion of the Code of Ethics as an element that concerns the general environmental control defined and formally explained pursuant to Legislative Decree 231/01, to which a specific supervisory body is identified.

In relation to this, Eye Pharma is also aware of the fact that integrity and ethical values are essential elements in terms of control environment of one's proper organization and that they significantly affect the project management action concerning the administration and the daily operations of business.

In order to avoid uncertainties and misunderstandings about what Eye Pharma requires to the Company Representatives, this Code and the way is incorporated into the control structure of the organization will be the subject of recurring training actions and communication. So that it becomes more and more part of a conscious corporate culture so that it can become a common asset shared at all levels.

One of the central aspects that qualifies Eye Pharma's conduct is the consisting compliance with the principles of conduct that intended to guarantee the integrity of the share capital, the protection of creditors and third parties who establish relationships with the Company.

These values are also protected by criminal laws pursuant to Legislative Decree 231/01: in Italy they may constitute a source of liability for Eye Pharma.

Considering the case of such offenses being committed at the expense of the interests of the Company itself.

With this objective, there is a clear prohibition for the Company Representatives to put in place, implement with or cause the acts of behaviors that can result in offenses provided for by art. 25 ter of Legislative Decree 231/01

All Company Representatives, within the scope of their functions and activities performed, are responsible for the implementation and the correct functioning of the control system and are required to communicate, to their superior and to the Supervisory Body, any omissions, falsification- or accounting irregularities of which they became aware in writing.

The undertaking of commitments with Local, State, Community and International Public Institutions is reserved exclusively for the designated and authorized functions.

For this reason, it is advisable to collect and keep the documentation that summarizes the ways in which Eye Pharma came into contact with the Institutions of interest.

Any relationship with Local, National, International or Community Institutions is exclusively attributable to forms of communication aimed at explaining the activity of Eye Pharma, to responding to informal requests or acts of inspection (interrogations, interpellations), or in any case to raise awareness on the position of the Company regarding relevant issues.

It is absolutely forbidden to:

- examine or propose employment and / or commercial opportunities that could benefit employees of the Public Administration on a personal basis;
- offer or in any way provide gifts, gratuities and other forms of benefits;
- solicit or obtain confidential information.

Furthermore, it is forbidden for the Company Representatives, external collaborators and consultants of Group Companies and third parties to:

- falsify and / or alter documentation in order to obtain an undue advantage or any other benefit for themselves or for the Company.
- falsify and / or alter documented data in order to obtain the benefit or approval of a project that does not comply with current regulations;
- allocate public funds for purposes other than those for which they were meant for.

23 CONFLICT OF INTEREST

To ensure maximum transparency, Eye Pharma and its employees are committed not to put themselves in situations of conflict of interest with employees of any Authority role and their family members.

Each Company Representative who is aware of being in a situation of conflict of his personal interest and the interests of the Company, caused by him or by third parties, must immediately notify his superior and / or all " Supervisory Body: in this case the specific rules envisaged by the Civil Code remain valid.

In particular, Company Representatives and other people or entities that have the power of influencing the choices of the Company, must absolutely avoid using their position, even implicitly, to influence decisions in their favor or in favor of relatives, friends and acquaintances for purposes purely personal of whatever nature they are.

24 GIFTS, BENEFITS

Eye Pharma Corporate Representatives must not accept, even during holidays, gifts and other benefits related to their professional activities and not of modest value.

Any Company Representative who receives, directly or indirectly, requests or offers of gifts or benefits exceeding the reference amount, must be authorized by the manager or direct superior, if employee, and must notify the Supervisory Body.

Company Representatives are required not to ask and to accept for themselves or for others, gifts or other benefits from a subordinate or his relatives. The employee is required not to offer gifts or other benefits to a superordinate or his relatives or cohabitants, except those of modest value for use. In any case, the Corporate Representatives of Eye Pharma refrain from practices that are not permitted by law, by commercial uses or by any ethical codes of the companies or entities with which they have relationships.

D 25 SANCTIONS

The eventual finding of violations of the Code of Ethics will result in the application of sanctions which will be applied by the company entities in charge in accordance with the disciplinary system in full compliance with the law.

The violation of the principles established by this Code damages the relationship of trust between the Company and the person that acted

without judgement and is therefore pursued by the law: this occurs through disciplinary procedures adequate and proportionate, with timeliness and immediacy, regardless of any relevance regarding criminal conduct.

Compliance with the Code of Ethics is an integral part of the mandate conferred to the corporate bodies, directors and managers - who are subjected to disciplinary sanctions proportionate to the severity of their actions - as well as the contractual obligations of workers, also pursuant to art. 2104 (Diligence of employee), 2105 (duty of loyalty) and 2106 (sanctions disciplinary) of the Civil Code.

We remind you that any violation could be a source of serious economic damage to the Company, and this regards the basis of the general principles on the subject of civil liability, as well as a consequence of any application of the sanctions provided for by Legislative Decree 231/01 which governs the liability of legal persons for administrative offenses dependent on crime.

As a result, in addition to the application of disciplinary sanctions, the Company will have the right to take any other action necessary to protect its interests, including action for damages incurred as a result of the transgressive conduct.

Any violation of this Code, committed by employees, will entail the adoption of disciplinary measures, proportionate to the severity or the avoidance of the fault, in compliance of the provisions contained in the applicable employment contracts, by the CCNL category applied within the Company and the discipline referred to in art. 7 of the Law of 20 May 1970, n. 300 (so-called Workers' Statute).

With regard to the directors, the members of the Board of Statutory Auditors and / or any other top-level subjects, the violation of the provisions of this Code leads to the adoption of measures proportionate to the gravity or recidivism or avoidance of the degree of fault, up to the revocation of the assignment for cause.

As for the other recipients of the Code, the violation of the provisions included involves the adoption of measures proportionate to the gravity or the avoidance of the degree of fault, up to the termination of the existing contracts with them.

26 RIGHT TO DEFENSE

In any circumstance, the bodies that proceed to apply the disciplinary sanctions must ensure that the interested party receives adequate, timely and confidential communication of the infringements detected and can have an appropriate term, not less than 15 days, to resign their deductions, defenses and ask to be heard.

27 COMMUNICATION

In line with the provisions of the Decree and the Confindustria Guidelines, the Company gives full publicity to this Model, in order to ensure that all personnel, third parties (Customers, Suppliers, Business Partners, Intermediaries, Collaborators for various reasons) are aware of all its elements. Therefore, the actual communication plan takes place through the company means deemed most suitable, such as, for example, classroom training, sending e-mails and / or publishing on the company network. In particular, the Model is available to everyone on the company website at the page <http://www.eyepharma.com/responsibility>.
