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# **Code of Ethics**

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# 1 General information, value and scope of application of the Code of Ethics

This Code of Ethics (Code) contains a collection of principles and behavioural rules to which Triumph Group International (TGI or Triumph Group) and its subsidiaries have conformed over the years. By means of this document, TGI intends to clarify its ethical values and guiding ethical principles, based on integrity, transparency and compliance with law, which represent essential conditions for the long-term development of its economic, productive and social aims.

Triumph Group International holding company, headquartered in Italy, includes representative offices and partnerships, 4 investee entities and has a total of 5 offices:

- Triumph Asia Co. Limited (Triumph Asia) in Shanghai;
- Triumph Benelux Sprl (Triumph Benelux) in Brussels;
- Triumph Italy Srl (Triumph Italy) in Rome and Milan;
- Triumph Singapore Pte Ltd (Triumph Singapore) in Singapore.

The principles of ethics expressed in the Code form the basis of the business culture of Triumph Group.

The Code represents the main document to clearly define the fundamental ethical values of TGI, with the aim of preserving the reputation of correctness, transparency and clarity that has always been one of its assets. Such Code sets out all rights, duties, and responsibilities of TGI towards stakeholders -including employees, suppliers, customers, the public entities, the market- and seeks to recommend, promote or prohibit certain behaviours, in addition to complying with any provisions of applicable law.

TGI is committed to assure the maximum diffusion of this Code also by means of appropriate communication methods and measures to increase awareness of its contents and:

- In case of subsidiaries in which TGI holds a majority participation which constitute the group Triumph Group International, it requires that the latter comply with the principles set forth in this Code and collaborates with the achievement of the purposes of this Code, also maintaining those codes and policies as may be required or appropriate in compliance with local regulations and consistent with this Code; whereby
- In case of companies in which TGI does not hold a majority participation or other affiliated companies, it endeavours to monitor that the principles and values pursued in their business activities are consistent with those of this Code.

Individuals working within and with TGI are required to comply with the provisions of the Code in performing their activities, also seeking to further attain, in all types of matters dealt with, high standards of conduct, based on loyalty, integrity, transparency and clarity.

Recipients of the Code are in any case:

- Executives and non-executives directors, general managers and anyone carrying out, tasks of management, administration, direction or control of TGI and/or any associated company of the Triumph Group;
- Employees, including temporary staff of TGI and/or any associated company of the Triumph Group;
- Consultants, agents, intermediaries, interns, representatives, contractors, business partners and in general all those who, for whatsoever reasons, directly or indirectly, permanently or temporarily render professional services

in favour or on behalf of any associated company of the Triumph Group or act pursuant to its appointment or in its interest, within the limits of the work carried out for such TGI including providers of works or services who carry out work for any suppliers of works/service contract.

## **2 Principles inspiring the Code of Ethics**

TGI, as an international group of companies, operates in many countries. Triumph Group operates within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO - International Labour Organization- and the OECD Guidelines on Multinational Enterprises and SMEs.

### **2.1 Legality**

Triumph Group's basic principle is the rigorous respect of local, national and international laws and regulatory requirements in force in all countries in which it operates.

Recipients, in carrying out their tasks, are required to know and to observe laws and regulations; TGI will not commence or continue in any relationship with individuals and/or entities who do not intend to align or show no alignment of their behaviour with such principle.

Employees must be aware of the aforementioned provisions and act accordingly. In case of doubt as to their application or interpretation, they should refer to their superiors or other identified competent offices and bodies of Triumph Group.

### **2.2 Dignity and equal opportunities**

TGI recognizes and respects the dignity, the privacy and the rights of all individuals and rejects and condemns any form of discrimination or harassment.

Employees shall be treated and treat each other with respect and dignity, no discrimination, sexual harassment or form of mobbing, hostile behaviour, intimidation or humiliation being tolerated.

TGI attributes to all employees equal opportunities on equal conditions, avoiding any form of discrimination based on race, culture, ideology, gender, religion or physical attributes.

### **2.3 Integrity and professionalism**

In all its activities, TGI is committed to acting in a fair and transparent manner, with actions characterized by loyalty, sense of responsibility, good faith and cooperation, and proactively strives to ensure a working environment characterized by professionalism, diversity, integrity and equality.

Employees, directors and collaborators must always operate with the professionalism and level of diligence required by the nature of their tasks and their functions.

### **2.4 Fair competition**

TGI is committed to competing fairly and ethically, in compliance with national and international antitrust rules and regulations applicable to the markets in which it operates.

All Recipients are required to operate in such a way as not to violate the above rules and regulations.

### **2.5 Management of accounts and traceability of transactions**

The truthfulness, accuracy, completeness and clarity of the accounting and financial data are essential principles for TGI, in order to provide transparent, correct and

comprehensive information on its business. Every asset or activity must be recorded in the books of account in compliance with the laws in force.

The accounting records and the resulting documents must be based on accurate, comprehensive and verifiable information and reflect the nature of the transactions to which they refer, in accordance with applicable laws and accounting principles.

Said accounting records must also be accompanied by the relevant supporting documentation necessary to allow objective analysis and verification. Adequate supporting documentation must be available for each transaction so that controls can be carried out to establish the characteristics of and reasons for the actions and to identify who authorised, performed, recorded and verified the transaction.

Each transaction must reflect the evidence contained in the supporting documentation. It is therefore the duty of each employee or collaborator so appointed to ensure that the supporting documentation is easily identifiable and in order, according to logical criteria and in compliance with company instructions and procedures.

Recipients must cooperate to ensure that the details of operations and transactions are fully and correctly represented in the accounts.

## **2.6 Management of Human Resources**

TGI manages human resources based on criteria of transparency, correctness and loyalty criteria and on the reciprocal respect of employee and worker, in accordance with applicable employment legislation, as well as national and international best practices. In particular, the following guidelines are followed:

- personnel resources are selected on the basis of matching candidates' profiles with needs, ensuring equal opportunities;
- selection, recruitment, training, remuneration and management of employees without any discrimination so that everyone can enjoy equal treatment regardless of gender, age, nationality or religion;
- applying criteria of merit and professional and technical skills, overall qualifications and merits in making any decision concerning employees;
- guaranteeing each employee the same opportunities with regard to all aspects of the employment relationship including, but not limited to, professional recognition, remuneration, training, basing our remuneration structure on knowledge, experience and skills;
- adopting and using remuneration payment methods that avoid the payment of unauthorised or undue sums;
- promoting the development of human resources by providing staff with training tools both internal and external to its structure. Personnel are encouraged to continuously attend to their training and professional development in order to constantly increase the level of company know-how and contribute to the maintenance and improvement of TGI's good reputation; and
- ensuring the protection of data in accordance with the regulations in force.

## **2.7 Safeguarding of assets**

TGI stresses the importance of protecting the assets from improper, unauthorized, negligent or harmful use that may cause damage or losses. Recipients are responsible for the protection and lawful use of assets, tangible and intangible, and business resources entrusted to them in order to carry out their functions or tasks.

None of the assets and resources owned by TGI may be used for purposes other than those indicated, or for aims other than the corporate objectives of the relevant of TGI or in any illegal manner.

## **2.8 Prevention of conflicts of interest**

Recipients must behave impartially in all business dealings and carry out their tasks in favour of TGI, avoiding any conflict of interests, even merely potential or partial, meaning by that, a situation in which there may be an interest other than that of TGI,

or the Recipient may obtain undue personal advantage for himself or for others from information obtained as a result of the office held.

Any existing or potential conflict of interest must be disclosed to the direct supervisor by the interested party.

## **2.9 Confidentiality and insider information**

Recipients are required to comply with all applicable laws and regulations on the treatment of insider information.

Any information classified as “confidential”, “privileged” or “restricted”, knowledge and data acquired or processed during a work and/or service performed for TGI or any other associated company of the Triumph Group, belong to TGI or such company, respectively, and may not be used, communicated or disclosed without a specific authorization in compliance with the applicable procedures.

This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to any information protected by law.

Information classified as 'internal' is only available to the relevant employee of TGI to which it has been disclosed and must not be distributed externally.

Moreover, the duty of confidentiality continues to apply after termination of the business relationship or after the specific assignment has been completed.

All kind of transaction or investment, whether direct or indirect, that is based on privileged information, being not in the public domain and which, if divulged, could influence the price of financial instruments, as well as processing or distributing such information in a way that is outside the normal operations are strongly prohibited.

TGI adopts specific and tailored measures to safeguard confidential information in compliance with national and international laws and regulations.

## **3 Behavioural rules**

### **3.1 Health and safety and environmental protection**

TGI is committed to providing working conditions that respect the dignity of the individual and to ensuring a healthy and safe working environment, in compliance with the regulations and codes of conduct in force regarding health and safety.

TGI promotes the dissemination of a culture of safety and awareness of the risks associated with work activities, requiring from each employee, collaborator and anyone who in any capacity operates in one of TGI's offices, a responsible behavior and respect for TGI's safety systems and all business procedures that are an integral part thereof, thus contributing to the maintenance of workplace safety and environmental quality.

The environment is a fundamental asset that TGI is committed to safeguard, since it believes that businesses are responsible for operating in an environmentally responsible and sustainable manner. It therefore conducts its business in strict compliance with applicable national and international environmental regulations, supporting conducts and activities aimed at reducing its environmental impact and continuously improving its environmental performance as an integral part of its business strategy and operating methods.

### **3.2 Fighting corruption**

TGI has a firm approach with an absolute prohibition on any form of corruption, including public and private corruption and domestic or international corruption.

All Recipients must observe the highest standards of correct behaviour and moral integrity, and are expressly required to comply with all laws, rules and regulations,

regarding the fight against corruption, applicable in Italy and in all countries in which TGI operates.

TGI conducts its business so as not to be involved in any form of corruption and not to facilitate or risk involvement in any unlawful situations both in relations with Public Bodies as well as with Private Entities.

“Public Bodies” have a broad extension and include public officials and civil servants or all those working within the ambit of the Public Administration in Italy or abroad, as defined by the applicable laws and regulations.

“Private Entities” means persons representing or operating on behalf of customers, suppliers, and business partners or contractual counterparties in general and in any case, individuals with whom the Recipients work – in carrying out their business – in the interest of TGI.

In particular, it is strictly forbidden:

- to offer, promise, give, pay or authorize someone to give or pay, directly or indirectly, money or other economic advantages or utilities or benefits of any sort to Public Bodies or Private Entities;
- to accept a request or authorize someone to accept or solicit, directly or indirectly, an offer, promise or payment or economic advantage or other benefit from Public Bodies or from Private Entities;
- to induce the other party to perform any function or act in a manner which is improper or contrary to the duties of his or her position, be it of a public or private nature, in relation to a work done by or for TGI or to reward the performance of the same;
- to influence the realization of an improper act or its omission in the interests of TGI;
- to improperly obtain or maintaining an unfair or unreasonable business advantage with respect to the conduct of the business, in violation of applicable laws.

Recipients shall act in compliance with the principles set forth herein and with any relevant internal policies and procedures in relation thereto and, so far as is within their control and knowledge, use all their efforts to ensure that there are no breaches of laws relating to bribery and corruption in relation to any business they handle for TGI. Recipients are also prohibited from receiving or obtaining any promise of money or other benefit, for themselves or for others, as a consequence of committing or omitting acts in violation of the obligations inherent in their office or obligations of loyalty, also causing damage to TGI.

### **3.3 Gifts, donations and hospitality**

Recipients shall not promise, offer, accept favour or benefits, whether upon direct or indirect solicitation or otherwise, in cash or property regardless of their amount and value, to Public Bodies for the purpose of influencing or merely interfering with their decisions, obtaining more favourable treatment of TGI, themselves or others or for any other illegal or unlawful end.

Under any business relationship with consultants, intermediaries, suppliers, and other third parties courtesy gifts and donations are permitted only provided that they represent promotional items of minimal value. In instances where an employee receives or is asked to provide gifts or special treatment that do not qualify as customary courtesy relations, he/she must immediately report the situation through the standard reporting channels to his/her direct supervisor.

Hospitality, including social events, entertainment or meals, is acceptable only if there is an evident and licit business reason and in compliance with applicable laws and any relevant Company policy; in any case the costs of any hospitality must be kept within reasonable limits and managed in compliance with applicable laws and any relevant

company policy and procedure. The procedures of the Organizational Model contain the tolerated thresholds.

### **3.4 Prevention of money laundering**

TGI condemns any form of money laundering and of financing of illicit activities and use of money, goods or other advantages or utilities, which have an illicit origin.

Recipients are required to verify in advance all information available regarding individual and/or entities with whom they are in contact, in order to establish their respectability and the legitimacy of their activities, before establishing any business relationship with TGI. No one can make any kind of payment in the interests of TGI in the absence of adequate supporting documentation.

Recipients shall not in any way or under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in events relating to the laundering of money derived from illegal or criminal activities.

In addition, Recipients are required to avoid any involvement in operations likely to favour, even potentially, the laundering of money derived from illicit criminal activities and to act in compliance with internal policies and procedures.

### **3.5 Data protection and IT systems**

TGI is committed to ensuring the respect of the laws and regulations on the protection and safeguard of personal data, and on the use of IT systems and, in particular, of internet services.

The activities of TGI constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information related to negotiations, proceedings, transactions and contracts. The databases may also contain personal data protected by the privacy law, data which cannot be disclosed externally and whose disclosure could eventually cause damage to TGI.

TGI adopts measures to cause the relevant Group companies to ensure the standard of safety required by laws and to prohibit any undue and illicit processing of personal data, in compliance with applicable data privacy laws and regulations.

The wealth of information of TGI is accessible only to authorized persons and is protected from undue and improper disclosure. The use of information systems and their relevant applications must comply with internal security systems.

Each Recipient is required to protect the privacy and confidentiality of information that comes into his/her possession in the course of his/her employment or other relationship with TGI, use it only for the exercise of their activities and manage them to ensure its integrity and security.

### **3.6 Harassment or mobbing in the workplace**

TGI supports any initiatives aimed at implementing working methods for the achievement of a better organization.

TGI demands that there shall be no harassment or mobbing behaviours in personal working relationships either inside or outside the company. Such behaviours are all forbidden, without exception, and are:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;
- unjustified interference in the work performed by others;
- the placing of obstacles in the way of the work prospects and expectations of others merely for reasons of personal competitiveness or because of other employees.

Any form of violence or harassment, whether sexual or based on personal and cultural diversity, is prohibited. Such harassment is for example

- subordinating decisions about someone's working life to acceptance of sexual attention, or personal and cultural diversity;



- obtaining sexual attention using the influence of one's role;
- proposing private interpersonal relationships despite the recipient's explicit or reasonably clear distaste;
- alluding to physical or mental disabilities and impairments, or to forms of cultural, religious or sexual diversity.

## **4 Relations with third parties**

TGI pays particular attention to the development of a relationship of trust with all business partners, be they individuals, groups or institutions, whose contribution is needed in the pursuit of its corporate mission, and with the collaborators, business partners, financial intermediaries, institutions and public authorities, oversight authorities and the market, whose interests may, directly or indirectly, be affected by the activities of TGI.

Recipients shall behave in a collaborative and effective manner, with a simple, clear and complete communications system and fulfilling commitments and contractual obligations. Consequently, Recipients should commit themselves to:

- respect laws and regulations concerning the conduct of their activities;
- observe the provisions of the Code;
- engage in behaviour characterized by flexibility, respect and courtesy;
- make a timely review of complaints and, in general, take care of all those aspects that determine a constructive relationship between them and TGI.

TGI ensures that transactions and operations will be negotiated, confirmed and signed in the name and on behalf of the relevant associated company of the Group exclusively by authorised persons.

Any Recipient acknowledges that only such authorized persons are allowed to represent, negotiate and act on behalf of TGI.

### **4.1 Relations with corporate bodies and supervisory bodies**

Recipients are required to act in accordance with applicable laws and regulations in managing the relations with corporate bodies and supervisory bodies, and to ensure assistance, transparency, and openness to their superiors and colleagues.

TGI management provides timely and complete information, clarifications and documentation requested by shareholders, supervisors, auditors and, in general, those parties which have the right by law or contract to obtain such information about the business.

### **4.2 Event organization**

All events, educational events, congresses and conferences, whether national or international, of a political, sporting, scientific or medical professional nature are organised by the TGI, directly or indirectly, under the instructions of national or supranational bodies, academies and universities, moral bodies and foundations recognised by the State, university hospitals, federations of national or international level.

These events must be of a strictly technical-scientific nature and must be organised on the basis of ethical, scientific and economic criteria, with prior definition of a qualified technical-scientific plan, in full compliance with any laws applicable at the time. This applies, for example, to the place and duration of the events, the recipients and participants, speakers, side events, hospitality of third party accompanying persons at any level and in any form, financial flows and transfer of money and valuables, appointments of public employees as speakers (formalisation of the letter of appointment, acquisition of prior authorisation from the employee, payment of fees) and related incompatibility/eligibility.

With particular reference to the relations and interactions with doctors and health care professionals (HCPs), who are taking part in the events or are speaking at them, and in effecting those relations (for example in terms of hospitality), TGI ensures the compliance with laws, regulations and standards of behaviour applicable to the pharmaceutical sector, including those relating to the fight against corruption and the prevention of money-laundering, together with respect for any contractual obligations that may have been taken on with the pharmaceutical companies sponsoring the events.

With that purpose, any payment in cash or the concession of any object of value, either directly or indirectly, to any person or body, including professionals working in the health sector a government level or staff of any health care structure, in order to obtain an illegal advantage for TGI or in favour of the pharmaceutical companies sponsoring the events is prohibited on the one hand; on the other hand, it is prohibited to receive or request, either directly or indirectly, sums of money or objects of value from any person or body, in order to obtain an unlawful advantage.

#### **4.3 Relations with business partners**

The relations with business partners must be:

- based on principles of honesty, loyalty, availability and transparency;
- supported by the criteria of competence, professionalism, dedication and efficiency.

In particular, in conformity with the principles of this Code, the Recipients involved must establish relationships only with people having a respectable reputation, engaged in a lawful and ethical business and with an ethical culture compatible with that of TGI. In addition, Recipients must ensure the transparency and legality of all agreements. In case of doubt as to the correct action to be taken, the direct superior or the legal department or the Supervisory Board must be informed.

#### **4.4 Relations with suppliers**

Relations with suppliers, including financing and consulting contracts, are subject to the rules of the Code and to constant and careful monitoring by TGI.

TGI pays great attention to the selection of all its business partners and in particular its consultants, intermediaries and suppliers, and ensures that their selection is based on a transparent and documented process.

TGI refrains from entering into any business relationship with individuals or entities involved in any illicit business conducts or in any kind of criminal organizations.

Recipients involved in processes related to the suppliers of products and services and procurement contracts, are obliged to:

- observe and comply with applicable laws and contractual conditions;
- attain to the relevant internal procedures for the selection of suppliers and the management of the purchasing process, procedures based on objective evaluations of quality, price, innovation, reliability, competitiveness and the manner of conducting the supply;
- maintain an open dialogue with suppliers, in line with good commercial practice;
- respect the principles of transparency and completeness of information in correspondence with suppliers.

#### **4.5 Relations with Public Bodies and Supervisory Authorities**

TGI manifests its commitment to act in accordance with applicable laws and regulations.

The relationship between TGI and political institutions, trade unions, public entities and supervisory authorities is conducted in strict compliance with law and with this Code, in line with the principles of integrity, transparency and fairness.

In conformity with TGI's rules of anti-corruption, all Recipients must refrain from any action aimed at obtaining more favourable undue treatments, upon offer of benefits, money, gifts or other favours; are expressly prohibited from carrying out actions avoiding this prohibition through use of various other forms of help or contribution, such as - for example, but not limited to - sponsorships, consulting, or assignments of office, which have the same purposes as mentioned above.

They are also prohibited from seeking and creating personal relationships of favor, influence, or interference likely to affect, directly or indirectly, the outcome of the relationship.

TGI does not deny, hide or delay in providing any information requested by the supervisory authorities and cooperates actively in the course of any investigation procedures.

#### **4.6 Relations with the Press**

Relations with the mass media shall be based on fairness, a spirit of collaboration and respect for the right of information.

No statements or other communications may be made to journalists or other media, even if contacted, without prior authorization.

Information and communications relating to TGI's business must be accurate, truthful, complete, transparent and consistent.

No confidential information is disclosed.

### **5 Non-compliance with the Code of Ethics**

The values and principles contained in this Code are mandatory and constitute an essential part of the contractual obligations of all Recipients pursuant to and in accordance with applicable laws.

Non-compliance with the requirements of this Code and of relevant policies leads to disciplinary action, including in the most serious cases, the termination of employment or the termination of contractual relationships with third parties.

### **6 Dissemination of the Code of Ethics**

TGI ensures by means of appropriate communication and periodical training that all employees learn the principles of this Code and understand its value and the consequences of non-compliance.

The Recipients are required to know and be familiar with the content of this Code.

### **7 Enquiries & help**

Rules and obligations to comply with ethical rules and standards in the exercise of professional activities may not cover all possible cases. In the course of daily duties, it may be unclear the right thing to be done, the interpretation of laws, rules, internal principles, or ethical standards.

Uncertainty includes subjective perceptions, any concern of violation that one may have in good faith even if afterwards it may result unsubstantiated. In these situations, TGI provides active help and safe guidance.

Managers and employees are required to ask first to their supervisor or immediate manager, checking existing guidelines and use common sense through self-enquiry for ethical compliance.

In case of doubt after the self-enquiry process, please write to [odv@triumphgroupinternational.com](mailto:odv@triumphgroupinternational.com).