



**CODE OF
PROFESSIONAL ETHICS
AND CONDUCT**

**July 10, 2018
Version LEG-01.V01.EN**

PROFESSIONALISM

HONESTY

ACCOUNTABILITY

RESPONSIBILITY

OBSERVANCE

STABILITY

Contents

Introduction	3
Conflict of Interests.....	4
Protection of Pharos Assets and Information	5
Protection of Third-Party Information	6
Competition Law.....	6
Anti-corruption and Anti-bribery	7
Interaction with Business Partners	8
Personal Data Protection	8
How to Raise a Concern	9
Social Media.....	9
Cell phone and Internet Use at Work	9
Dress Code	10
Drug, Alcohol and Tobacco products Use at Work	11

Introduction

As a company driven by the values of integrity and transparency, PharOS attaches great importance to the behavior and conduct of the people representing it. A substantial part of our company's accomplishments is attributable to the emphasis placed on the ethical approach towards our business dealings and internal policies. At PharOS, we strongly believe that our ethical attitude drives our success. As a company which respects and follows all applicable laws and regulations, we expect the same not only from all our employees, regardless of their position, title or location, but also from all our business partners. We trust that every decision each of us makes represents PharOS' core values and respects the laws in every location where business is performed.

This Code constitutes a binding framework on how PharOS' employees are expected to act in the course of their work. All employees should consult this Code in case they encounter ethical dilemmas or witness any behaviour that might be against PharOS' standards or the law. A major principle of this Code of Conduct is the obligation of all employees to obtain expert advice, as described hereunder, whenever they are faced with doubt.

All employees should be aware that a breach of this Code may result into severe consequences, not only for the Company, (e.g. reputational damage or harm to its market position), but also for the individual employees, (e.g. termination of their employment contract with PharOS). Therefore, if any employee believes that he/she is being asked to behave or act in an illegal, unethical or otherwise inappropriate manner, or suspects others within the company of such behavior, he/she should immediately report such concerns through the channels described below, under section "How To Raise a Concern".

No employee will be penalized or retaliated against for reporting what he/she believes, in good faith, to be a breach of this Code. Any act or threat of retaliation will in itself be considered a serious violation of this Code.

Conflict of Interests

As PharOS' employees, we must avoid situations where personal interests conflict, or appear to conflict, with those of PharOS. Conflicts of interest arise when we place personal, social, financial or political interests before those of PharOS.

Activities of relatives and close associates can cause conflicts of interest. As PharOS employees, we should not participate in, appear to participate in or exert influence on any decision that may put our own interest in conflict with the best interest of PharOS.

We should not use our empowerment within PharOS in order to obtain any advantage (pecuniary or otherwise) either for ourselves or for any relatives or close associates.

Professional engagements outside of PharOS, including third-party board appointments, can result in conflicts of interest. Therefore, employees may accept a board appointment in a third-party company, only upon obtaining the prior written approval of PharOS' management. No prior approval is required for board memberships of charitable, non-profit and non-commercial organizations, in case these do not engage in activities that relate to the industry in which we participate.

Can I invest in a company that does business with PharOS?

Although not strictly prohibited, this depends on your position, your influence over applicable decisions, the investment size, the importance of PharOS as a business partner and other factors.

My department is seeking the advice of an expert on a project. Can I suggest an expert who is a family member?

This is a case that might present a conflict of interest, therefore, you are obliged to disclose your relationship with such expert to the company, which will then review the matter and determine what should be done in order to avoid such potential conflict of interest. In case of such disclosure, PharOS decides to engage such an expert, the employee will use best efforts in order to distance himself/herself from such an expert on matters relating to the business relationship between PharOS and the expert.

Many actual or potential conflicts of interest can be resolved in an acceptable way for both the employee and the company. In case of a conflict of interest, the employee concerned should follow the procedure mentioned under section "How to raise a concern". Please refer also to the Employee Conflict of Interest Policy.

By avoiding actual conflicts of interest as well as the appearance of a conflict of interest, we will be able to act according to sound business judgment in PharOS' best interests, rather than due to personal interest, relationship, pressure or gain.

Protection of Pharos Assets and Information

Pharos' assets include both physical assets, such as production equipment, tools, computers, facilities, as well as knowledge-based assets, such as trade secrets, inventions or research and development information; matters of a technical nature, including technology; products, know-how, engineering or other data; specifications, processes, techniques, formulae or work-in-process; manufacturing, planning or marketing procedures, strategies or information; accounting, financial or pricing procedures or information, budgets or projections, or personnel or salary structure/compensation information; lists or information regarding suppliers, clients, employees, contractors, investors of PharOS etc.

Much of the information that we conceive, develop or become aware of in the course of our employment with PharOS is proprietary and a valuable asset of PharOS. PharOS' ability to meet its business objectives may be adversely affected by the loss, theft, misuse, dissemination or damage of such information. Once confidential information has been disclosed, it enters the public domain and may be difficult or impossible to safeguard. Unauthorized disclosure could destroy its value and may give unfair competitive advantage to others outside PharOS.

I have just started working in the Business Development department of Pharos and have a friend who is working in the same position at another pharmaceutical company. I would like to ask him/her a question and learn from his/her experience. Can I do so?

You should be very careful what you say. You may only disclose information that is publicly available. The fact that he/she is your friend does not protect PharOS' confidential information.

I wish to discuss a business opportunity with another company, but it is impossible to do so without providing certain information that is confidential and proprietary to PharOS. What can I do?

You should consult with your manager in order to ensure that such information is necessary to be disclosed. If your manager agrees, you should contact the Legal Department, informing them on the merits of the business case, which shall provide you with the appropriate "Confidentiality Agreement" template that will have to be signed with the potential business partner, prior to the disclosure of any information.

Pharos property must not be used for personal benefit, sold, loaned, given away or otherwise disposed of, regardless of its condition or value, without proper authorization. PharOS property and assets must be used only for PharOS business purposes.

You are further hereby notified that each employee's confidentiality obligations stem also from the articles of the Greek Civil Code, and more specifically Article 652, which covered the special duty of loyalty of the employee that also covers the ancillary obligations arising from the overall structure of the employment relationship.

Protection of Third-Party Information

Just as we value and protect our own proprietary information and trade secrets, it is also our policy to respect the information and intellectual property rights of others. In the course of our work we may receive sensitive or proprietary information from third parties such as our suppliers, customers and other business partners that is confidential. We respect and maintain the confidentiality of such information as if it were PharOS' information.

Competition Law

Competition laws are concerned with ensuring that companies operating in the free market economy do not restrict or distort competition in a way that prevents the market from functioning optimally.

Anticompetitive behaviour may include:

- Entering into anti-competitive agreements with competitors, including price fixing, market allocation and agreements to restrict supply.
- Exchanging competitively sensitive information with competitors.
- Imposing restrictions on customers or suppliers.

How can I recognize anti-competitive behavior?

Actions that might violate applicable antitrust or competition laws can take many forms. However, not all restrictions on competition are considered to be a violation of the competition laws. You should always seek advice from the Legal Department if you are in doubt about what to do.

The penalties for breaching competition laws are severe. In addition to PharOS' liability as a company, employees who engage in anticompetitive behaviour will be subject to penalties.

PharOS may at any time be subject to any unannounced investigation by the competition authorities (called a "dawn raid"). In the event of an investigation, PharOS

must and will fully cooperate with the investigators and will not destroy any documents, information or data

The competition commission has started an investigation in PharOS' premises. I am thinking that a recent correspondence I had with a PharOS competitor might be construed as evidence of anticompetitive behaviour. Should I destroy the correspondence?

Under no circumstances may any documents, information or data, which could be subject to the antitrust investigation be destroyed. In the event of an investigation, PharOS will fully cooperate with the authorities.

Anti-corruption and Anti-bribery

PharOS is committed to achieving the highest standards of ethical conduct and professional integrity and to ensuring that it, its employees and third parties who may provide professional services on its behalf, act in compliance with all applicable laws of EU and of the various jurisdictions where our operations are rendered, to the extent that such laws are applicable. Please refer also to the Anti-Bribery & Anti-Corruption Policy.

PharOS prohibits its employees to engage in any acts of corruption and pay or receive bribes to or from any public officials or private individuals, such as employees of companies with which the Company conducts business. PharOS does not distinguish between public officials or private individuals. Bribery is not tolerated regardless of the recipient's status.

If you are dealing with third parties (such as suppliers, customers, consultants etc.), you are required to ensure, to the extent possible, that such third parties are not engaged in any act of corruption and to inform them on PharOS' policy against corruption and bribery and make clear that PharOS expects all activities to be carried out in line with such policy.

Gifts & Hospitality: Gifts are considered as any type of benefit given to a person as a sign of appreciation, courtesy or decency. This includes gifts given in the context of special occasions (such as weddings, Christmas or New Year). Hospitality generally includes travel tickets, meals and accommodation.

Each time you are willing to offer or accept a gift or hospitality, you must consider whether such offer or acceptance of the offer creates an expectation that a business relationship will be influenced.

One of our suppliers sent me two bottles of expensive wine and a pen as a Christmas gift. Can I accept it or do I run the risk that this might be considered a bribe?

The law does not set a specific amount, above which an offering will be considered as a bribe. Each time you receive a gift, in any form, you should consider whether such gift is capable of affecting your will, so that you act in a certain way or take a decision that you would not have, had not the offering taken place.

If any employee believes that there is an instance of bribery or corrupt activities occurring in relation to PharOS, he/she is encouraged to raise his/her concerns at as early a stage as possible. If an employee is uncertain about whether a certain action or behavior can be considered bribery or corruption, he/she should immediately report such concerns through the channels described below, under section “How To Raise a Concern”. Please refer also to the Anti-Bribery & Anti-Corruption Policy.

Interaction with Business Partners

Business relations with any third party are to be based on quality, reliability, competitive pricing and other objective factors, but not on unlawful behavior. This includes – among others - that we market and sell our products in accordance with all applicable rules and regulations.

Therefore, we must:

Choose those goods and services that support the long-term well-being of PharOS:

Select our suppliers based on factors such as price, quality, delivery, service, reputation, environmental and business practices.

We respect all terms and conditions of agreements with business partners, and we honor our undertakings.

We review the background and qualifications of our business partners to ensure their business integrity.

Personal Data Protection

PharOS takes all necessary action to treat personal data confidentially and only collect, process and store data according to the provisions of the applicable data protection laws.

How to Raise a Concern

If you become aware of any behaviour that might be in breach of the principles set out herein or if you have any questions with respect to the interpretation and application of this Code of Conduct, you may always raise your concerns through one of the following channels:

- Your manager or director
- The Human Resources Department
- The Legal Department

Social Media

When you're on social media, be careful when discussing PharOS. Don't speak on behalf of PharOS on your personal social media accounts, and always keep in mind confidential company matters and the protection of others. For example, don't post new PharOS product offerings, new PharOS assets or other sensitive PharOS marketing information that has not yet been publicly announced. When in doubt...just don't post. Contact the Legal Department or refer to the policy if you have questions.

Cell phone and Internet Use at Work

PharOS' general guidelines for using personal and company cell phones during work hours are to help us all get the most out of the advantages cell phones offer our company while minimizing distractions, accidents, and frustrations improper cell phone use can cause.

In general, cell phones should not be used when they could pose a security or safety risk, or when they distract from work tasks:

- Never use a cell phone while operating equipment.
- Do not use cell phones for surfing the internet or gaming during work hours.
- Avoid using work cell phones for personal tasks.
- Avoid using personal cell phones for work tasks.
- Do not use cell phones during meetings.
- Do not use cell phones to record confidential information.

We realize the cell phones can be great tools for our employees. We encourage employees to use cell phones:

- For making or receiving work calls in the appropriate place and situation to do so.
- For other work-related communication, such as text messaging or emailing in appropriate places and situations.
- To schedule and keep track of appointments.
- To carry out work-related research.
- To keep track of work tasks.
- To keep track of work contacts.

Employees may use the Internet when appropriate to access information needed to conduct company business. Use of the Internet must not disrupt or injure the company computer network. Use of the Internet must not interfere with an employee's productivity.

Disciplinary Action:

Improper use of cell phones and Internet may result in disciplinary action. Continued use of cell phones and Internet at inappropriate times or in ways that distract from work may lead to having certain privileges revoked.

Cell phone and Internet usage for illegal or dangerous activity, for purposes of harassment, or in ways that violate the company confidentiality policy may result in employment termination.

Dress Code

PharOS' dress code is designed to help us all provide a consistent professional appearance to our customers and colleagues. Our appearance reflects on ourselves and the company. The goal is to be sure that we maintain a positive appearance and not to offend customers, clients, or colleagues.

Employees are expected to dress in smart business attire, unless the day's tasks require otherwise. An example of smart casual would be a pair of slacks or a nice pair of jeans with a button up shirt and leather shoes. This dress code typically excludes shorts, flip-flops, worn jeans, sandals and T-shirts.

Employees must always present a clean, professional appearance. Everyone is expected to be well-groomed and wear clean clothing, free of holes, tears, or other signs of wear.

Clothing with offensive or inappropriate designs, language or stamps are not allowed.

Clothing should not be too revealing.

Clothing and grooming styles dictated by religion or ethnicity are exempt.

Clothing with political designs, language or stamps are not allowed.

Dress Code Violations:

Managers or supervisor are expected to inform employees when they are violating the dress code. Employees in violation are expected to immediately correct the issue. This may include having to leave work to change clothes.

Repeated violations or violations that have major repercussions may result in disciplinary action being taken up to and including termination.

Drug, Alcohol and Tobacco products Use at Work

The manufacture, distribution, possession, sale, or purchase of controlled substances of abuse on company property is prohibited. Being under the influence of illegal drugs, alcohol, or substances of abuse on company property is prohibited. Working while under the influence of prescription drugs that impair performance is prohibited. Please more details please refer also to the Drug & Alcohol Policy.

The use of tobacco or vaping products on company property, outside permitted areas, is specifically prohibited.