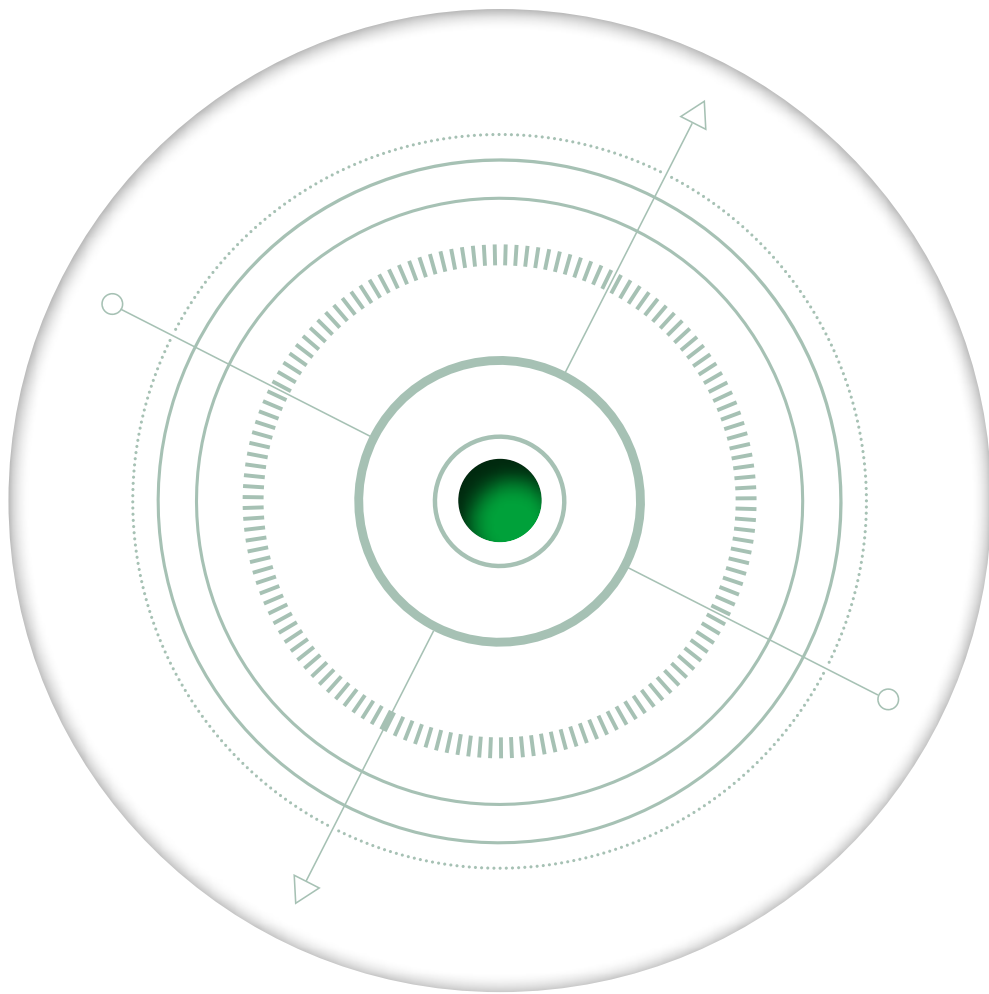


code. of ethics





Dear Colleagues

TOWA contributes to people's health through the creation of excellent products and services. We aim through our corporate activities to continue to be a corporation heartily appreciated and esteemed by patients, healthcare professionals, local communities, and the rest of society. We must behave ethically, with high standards of business conduct that make us worthy of everybody's trust.

Mr. David Peix

Chief Executive Officer

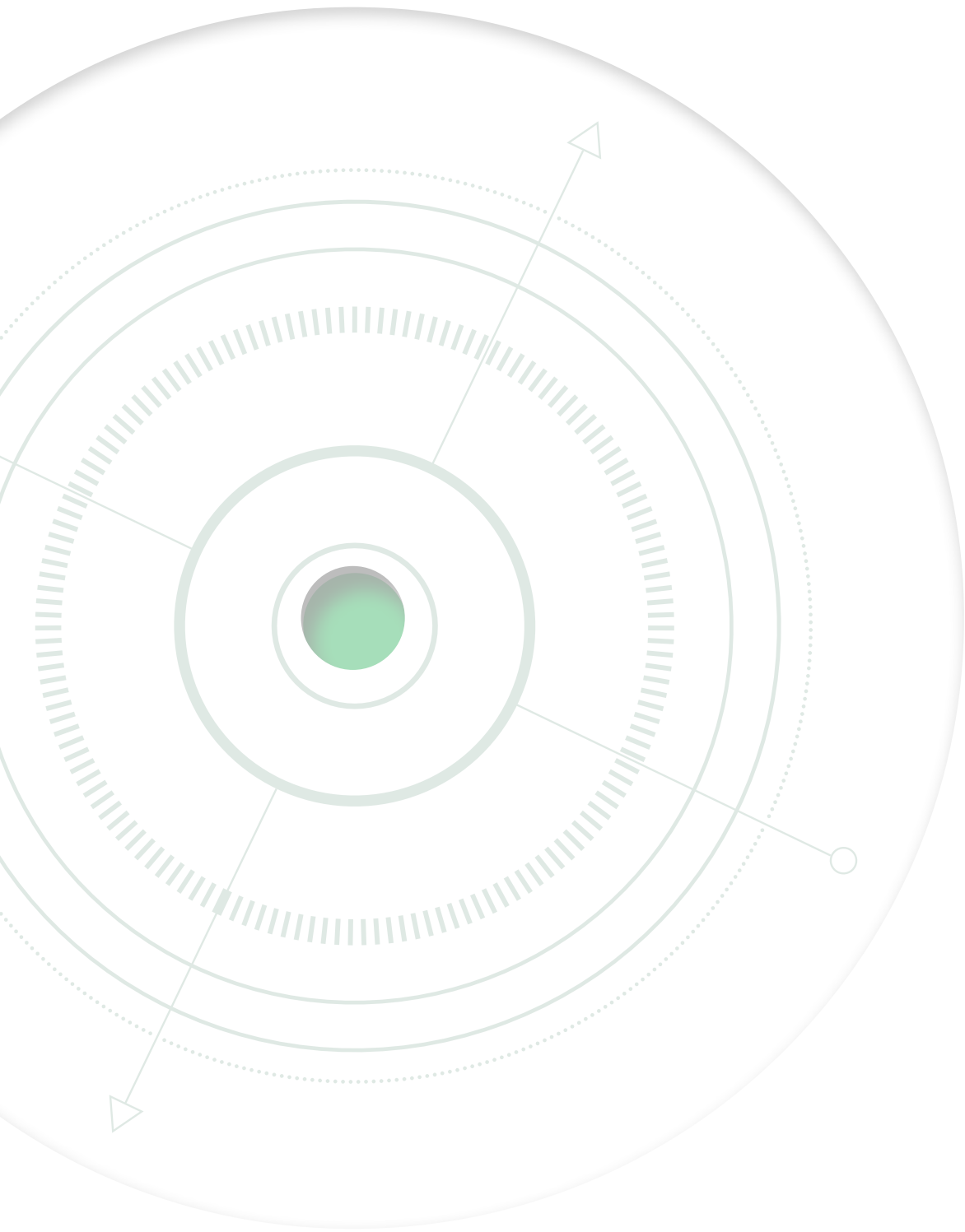


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Introduction & Scope

This Code of Ethics applies to all employees of “Towa Pharma International Holdings, S.L.U Group”, meaning all employees of Towa Pharma International Holdings, S.L.U. and of any entity, directly or indirectly, owned in fifty percent (50%) or more by Towa Pharma International Holdings, S.L.U. including, without limitation, Towa Pharmaceutical, S.A.Unipersonal, Pensa Pharma, GmbH, Towa Pharmaceutical, S.p.A., Pensa Pharma, AB, Towa Pharmaceutical, S.A., Breckenridge Pharmaceutical Inc. and Towa Pharmaceutical Europe, S.L.U.

All employees of Towa Pharma International Holdings, S.L.U Group, as well as its Board of Management, have the obligation to observe and behave in compliance with laws, regulations, Towa’s Code of Ethics and all internal corporate policies and procedures.



This Code of Ethics is a compass to guide our business decisions with integrity. It is both an internal guideline for the employees and an external statement of corporate values and commitments that also have to be observed by our stakeholders (suppliers, agents operating on our behalf, etc...). We are committed to only working with contractors and subcontractors that operate in an ethical manner consistent with our own.

The values and principles integrating this Code have to be followed and promoted by all employees. If there is any suspicion that a violation of this code has occurred, it has to be reported. Remember: "If you see something, say something". Retaliation against employees reporting a violation or a concern is not tolerated.

To report any violation you can do it anonymously or identifying yourself at Towa's Ethics Channel through this link or scan the QR code



Reliable, High-Quality Drugs

We research and develop
high value-added generic drugs



- Towa is operating in the development, marketing, manufacture, and distribution of high added-value medicines, to better protect the health of people, always complying with the standards set out in pharmaceutical laws and international guidelines.

- At Towa, we monitor the quality, safety, and efficacy of our drugs following the regulations. We ensure that medicinal products have obtained a marketing authorization issued by the competent health authorities and that the marketing conditions are fulfilled during the lifecycle of the products. Our medicines are produced only in sites included in the relevant marketing authorization and in accordance with applicable good manufacturing practices. We coordinate inspections or audits to verify that all authorized suppliers are compliant with international quality standards.

- Towa is committed with the safety and efficacy of medicinal products. A qualified person for pharmacovigilance is permanently on duty to collect safety information for the surveillance of medicinal products, particularly in connection with adverse reactions affecting human beings. We understand a complaint or observation as an opportunity for improvement.

- As regards our products, Towa provides the relevant stakeholders with fair, complete, accurate and non-misleading information, promoting the patient safety and benefit.

- Towa ensures that the qualities of our products are guaranteed throughout its shelf life, from the manufacturing of the raw material to the after-sale.

Anti-corruption

We do not tolerate any form of corruption



- Towa acts with integrity and does not tolerate any type of bribery and any other forms of corruption. None of our employees or anyone acting on our behalf can pay a bribe, kickback or other improper inducement.

- Private corruption undermines free market competition, harming consumers (individuals as well as companies). Public corruption in the pharmaceutical industry harms patients and society as a whole, by improperly influencing medical and scientific decisions.

- It is strictly forbidden to offer or give money or anything else of value to wrongfully influence the decisions of our stakeholders, including government officials, healthcare professionals, patients, suppliers and patient associations. Transfers of value to these stakeholders are only allowed when they do not improperly influence decisions and are within the limits established by applicable laws, local codes of conduct of the pharmaceutical industry and Towa's policies and procedures.

- Our personnel must interact with others always keeping in mind the best interests of Towa. Therefore, an employee's receipt of money or gifts from our stakeholders is strictly prohibited when it can influence Towa's business decisions. Only small gifts or courtesies are allowed when they cannot influence our business decisions and are within the limits established by Towa's policies and procedures.

- These principles apply to all Towa employees and any third parties operating on Towa's behalf or collaborating with Towa.

Antitrust

We compete in the market fairly



- Towa operates in the market fairly, believes in the promotion and protection of competition, and complies with all applicable antitrust laws and regulations. Our customers, patients, and other participants in the healthcare industry benefit from fair, free, and open markets. Therefore, we conduct business with integrity, based only on the merits of our products and services.

- We are committed to compete on the basis of quality, service and price. We do not enter into agreements with our competitors to restrain trade (such as price fixing, bid rigging, customer or market allocation and boycotts). We do not exchange sensitive business information with our competitors or even give the appearance of improper agreements or understandings with our competitors or others. When we have market power, we do not abuse it. We also respect competition and antitrust laws when granting exclusive rights to our distributors, customers and suppliers.

- All Towa employees and third parties acting on our behalf are required to conduct business in accordance with all applicable laws and regulations.

Personal Data Protection (Privacy)

We protect personal data



Towa fully acknowledges how continuous progress in the field of technology increases the importance of protecting the privacy of all individuals it interacts with, including members of its staff, business partners, and customers.



Because it is our firm belief that the protection of personal data is not only a strictly regulated matter, but one that affects an essential right of our stakeholders, we act upon it with utmost care.



Accordingly, we observe the requirements set forth in different national privacy laws, which will apply depending on the location of the individual whose personal data is being processed and/or the location of the company that has the main responsibility over such processing.



Furthermore, we will proactively keep our staff up-to-date on the special care they must apply in connection with all the measures that our organization has in place to properly and safely collect, process, share, and store personal data.



Sustainability

We promote social responsibility



- Towa undertakes to develop its activities with respect for the environment, always complying with applicable laws and our voluntary commitments.

- We perform our activities using the best practices and technologies available in order to minimize any potential impact on the environment, and fostering actions that contribute to protect nature.

- Towa promotes the decarbonisation of the economy and the mitigation of climate change, applying energy efficiency measures in its processes and facilities. In doing so, we reduce environmental, social and economic costs.

- Towa encourages cooperation and dialogue with local communities wherever it operates, maintaining transparent relationships based on recognition, trust and integrity, mutual respect, shared value, and fairness. We offer support to activities that locally sponsor respect for nature, education, culture, sports, work-life balance, gender equality, and the protection of vulnerable groups. All contributions in this regard are granted according to objective criteria. Beneficiary entities must be of recognized prestige and ethical behavior, and count with an appropriate organizational structure that guarantees the proper administration of resources.

Export control

- Towa is committed to comply with export and import laws and regulations imposed by national or international competent authorities, as well as to respect the trade sanctions and restrictions mandated by governments which encompass our activities. The foregoing applies not only to the company and the employees but also to our final customers or any other stakeholders acting as intermediaries or operating on Towa's behalf.

Insider trading & Information Disclosure

We protect non-public information



- Non-public information is an essential asset for the company, our business and investors. Therefore, all Towa employees have to manage carefully and in compliance with the laws and regulations how non-public information about our or any other company is disclosed, in order to protect the value of this information for investors and business. We must not buy or sell stock and securities while having non-public information and we shall not disclose such non-public information to third parties for similar purposes.

- We must treat non-public information observing the confidentiality obligations and protecting it from improper disclosure. Transparency is essential for our business; hence Towa is committed to provide with integrity accurate and reliable information about its business, recent developments, products and financials, in a timely and proper manner.

Accurate books and records and compliance with Tax laws

We record our financial data with accuracy

- Towa's financial information has to be recorded and reported according to the principles of accuracy, integrity and transparency and in compliance with the local and global regulations for accounting and taxes. In accordance with the foregoing:

- Taxes have to be paid appropriately and in compliance with tax laws.
- Approval workflows must be respected and internal control systems have to be performed to ensure the quality of the financial data and prevent frauds.

- Reporting and disclosure of the financial statements, to the shareholders and for public records, must be made in a timely manner and through the official channels. Accounting and supporting documents have to be stored and archived according to the laws and regulations. It is absolutely forbidden to destroy or forge any documents in order to hide or distort financial information.

- All employees submitting information to the financial department or directly via the financial systems have the obligation to provide with accurate and reliable information and the respective supporting documents.

- Towa is committed to collaborating with all the competent authorities and to provide with all the relevant information in case of audits and investigations.



Protecting Intellectual Property and Confidential Information

We protect intellectual property rights



- Towa's confidential and proprietary information, including our intellectual property (IP), are key drivers of our success. Our IP includes our inventions, works, names and logos and the legal protections applicable to those items, such as patents, trademarks, copyrights and trade secrets.
- Unauthorized uses or disclosures of such information could undermine its value and provide an unfair advantage to our competitors. We therefore respect and safeguard Towa's confidential and proprietary information and use and disclose it only for Towa's legitimate purposes. Likewise, we respect the confidentiality and IP rights of others, and do not engage in unauthorized uses or disclosures of their confidential information or IP.
- Furthermore, just as we value and protect our confidential and proprietary information, we protect information entrusted to us on a confidential basis by others, such as our suppliers, customers and business partners. Respecting the confidentiality of such information is essential to our business relationships.

Comfortable Working Environment

We treat others with dignity and respect



- Towa promotes a culture of equal opportunities where we evaluate and treat employees impartially and appropriately. We make decisions based on competencies, merits, achievements, work performance, experience, potential and behavior.

- We treat all people we come in contact with, with dignity and respect. Bullying or harassment of any kind is unacceptable.

- We are a company that believes in inclusion. We respect the human rights and individuality of one another. We value diversity and we will not permit discrimination based on race, nationality, age, gender, sexual orientation or religious beliefs.

- In order to develop the talent within our company, we are committed to compensate each employee fairly and equitably in a culture which enables every employee to develop their full potential.

- We are responsible to our employees and are committed to providing a safe, healthy and comfortable environment to work in, physically, mentally and socially, supporting initiatives to promote work-life balance.

For this reason, we are committed to create a culture of trust where, among other things, our employees can think differently and speak up openly, raising any concern they might have. We do not tolerate any form of retaliation.

Conflict of interest

**We do not use Towa's assets
for personal purposes**



- Towa's best interest must always prevail over employees' personal interests in all our business decisions such as selecting or promoting personnel, contracting process with suppliers and customers, in our interactions with healthcare professionals or government officials, or any other professional relationship.

- Decision-making cannot be induced by personal relationship, benefits or rewards received from third parties, or external activities and employments. They have to be impartial to any individual employee's personal interest. Any possible conflict of interest must be disclosed through the standard process informing our line-manager, HR and in some cases the Compliance department in order to make the situation transparent and find the best solution.

- Employees are not allowed to use the company's assets for personal purposes (except in some limited and clearly defined cases) and must use them within the limits established by the company.

This Code of Ethics is our best guidance for conducting our business honestly and with integrity. This includes doing the right thing even when others are not doing it.

Julieta Acuña

This Code of Ethics is our framework and focused guide supporting our day-to-day decision making in Towa.

Marta Altadill

This Code of Ethics is the foundation to build a culture of Integrity and it is an essential resource to guide our decision making.

Stephanie Oger

To have a Code of Ethics is a great opportunity to show our gold values as employees and as company. With these values TOWA encourage us to practice on a high professional and ethical manner. This Code of Ethics will provide me clear guidance.

Patricia Carmen Haro

This Code of Ethics describes the fundamentals around which our daily work must rotate. One of its strengths is that it was built by the cooperation of different employees around the world. For me, it represented the best welcome within the group.

Ilaria Burba

Towa's Code of Ethics shall be the lighthouse guiding our way. It shall help us to generate our own company identity and to build together a promising future with shared values.

Sergi Palomino

From Portugal, we are very grateful to be part of the construction of the Code of Ethics. We consider that it was crucial to have all the perspectives and cultures involved. We think the final result attends our different thoughts. We felt that WE are a real team and it made perfect sense to build our conduct together.

**Cátia Cravo Nunes
Joana Simões
Natália Galvão**

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