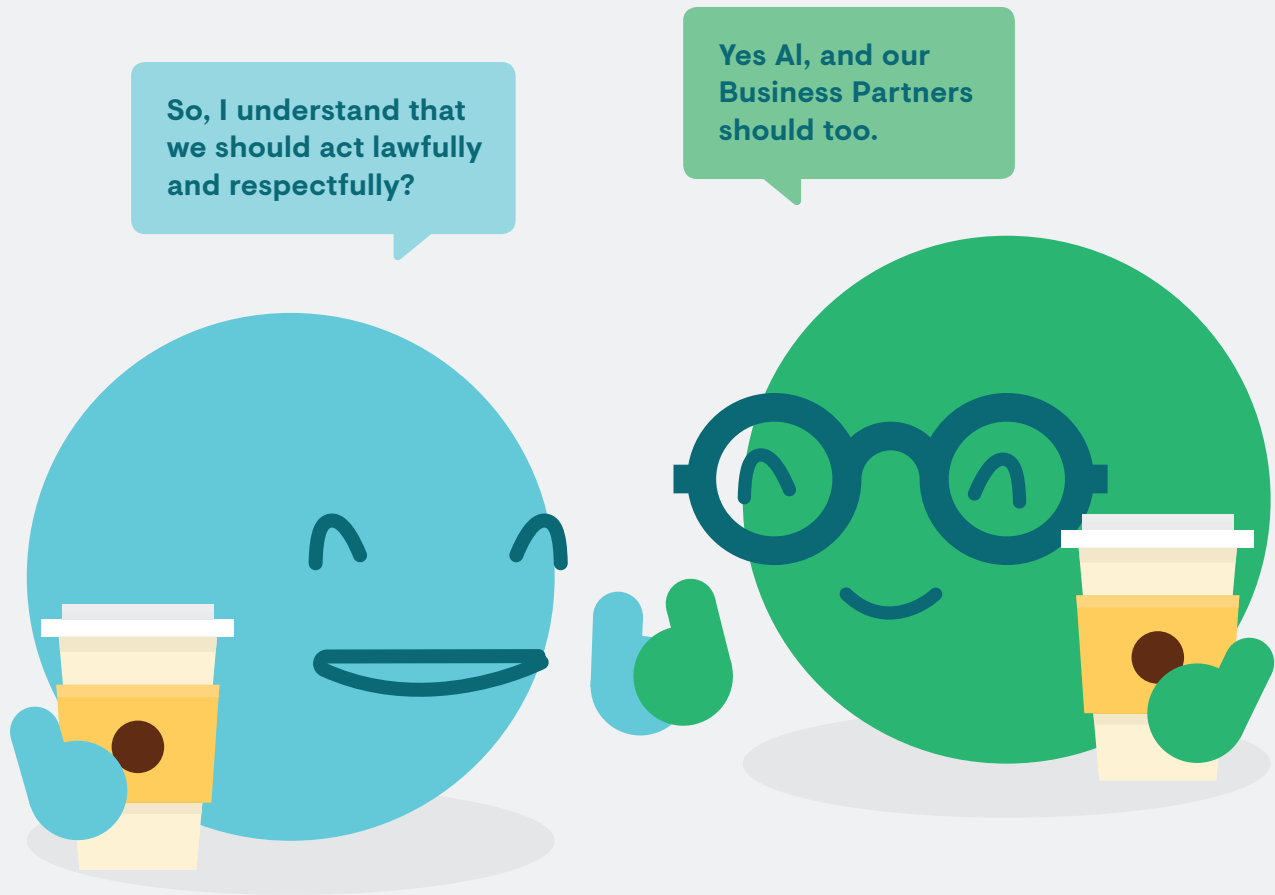




Code of Conduct for Grünenthal's Business Partners



**Maximise business.
Minimise risk.**

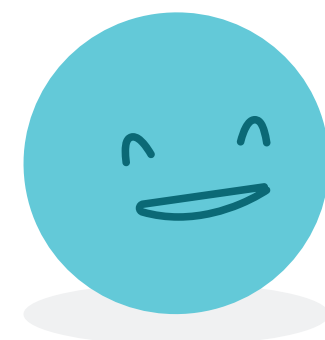


Introducing the Code of Conduct for Grünenthal's Business Partners

Grünenthal is committed to conducting its global business in compliance with all applicable laws and regulations, acting in line with the highest ethical standards and treating others with respect and integrity.

Our Business Partners are expected to act in the same manner. This Code of Conduct ("Code") does not constitute an exhaustive list of the applicable legal frameworks our business partners need to adhere to, but is intended to emphasise the most important topics for the Grünenthal Group.

Code of Conduct for Grünenthal's Business Partners



Expectations

Grünenthal firmly demands from all of its worldwide suppliers, distributors, resellers, sales agents, consultants and other business partners (each, a "Business Partner" and together, the "Business Partners") to carefully read this Code and to comply with it. Grünenthal will take appropriate action as soon as it becomes aware of any alleged or actual infringements. All Business Partners must ensure contractually and factually that their sub-suppliers and sub-contractors are bound by, and adhere to, the same obligations laid out in this Code.

Business Partners are expected and encouraged to contact Grünenthal's Compliance Organisation with any questions or concerns in connection with this Code. Communication may also be conducted on an anonymous basis via email:

compliance@grunenthal.com

or our Ethics Helpline:

ethicshelpline.grunenthal.com



Integrity

We expect all Business Partners to act with integrity and to comply with all applicable laws and regulations when undertaking business with and on behalf of Grünenthal. Business Partners must respect the applicable laws and regulatory framework and obtain and maintain the necessary documents such as admissions, certificates and approvals from local authorities.

All employees of a Business Partner should be encouraged to report concerns or illegal activities in the workplace and any such reports must be without any threat by the Business Partners of reprisal, intimidation or harassment. Business Partners shall investigate and take corrective action if needed.

Health and safety

Grünenthal has a systematic approach to health and safety. Grünenthal expects all of its Business Partners to also ensure compliance with the most recent standards by implementing a sound internal management and reporting system to protect the life and health of its employees, neighbours and the environment.

Respect and fairness

Grünenthal expects all of its Business Partners to treat its employees and all persons acting on its behalf in line with the highest ethical standards. All international and national conventions and laws in the area of fundamental rights must be adhered to.

Business Partners must provide a workplace free of harassment and discrimination for reasons such as gender, race, nationality, age, religion, sexual orientation, gender identity, physical appearance, social origin, disability, union membership, family status or political opinions.

They declare that they are not employing under-aged persons in their workforce in accordance with local and international regulations and international treaties regarding child labour.

Business Partners must ensure that their employees have a right to reasonable working conditions, pay and benefits, working hours and breaks, freedom of association and collective bargaining, proportional disciplinary measures and privacy.

Code of Conduct for Grünenthal's Business Partners

Protection of assets and confidentiality

All Business Partners and all subcontractors and/or individuals acting on their behalf must respect Grünenthal's assets, business-related information and intellectual property rights. They must treat all information received in the course of the business relationship as strictly confidential to the extent that such information is not already publicly known or legally available to third parties. Also, Business Partners are expected to protect confidential information against unauthorised access and use and destroy or return it to Grünenthal once it is no longer needed in the business relationship.

Anti-Corruption and compliance

All forms of corruption are strictly prohibited; i.e. the direct or indirect offer, granting or acceptance of illegitimate advantages to generate, maintain or accelerate business, including facilitation payments. All Business Partners must ensure that no advantages are exchanged in the course of their business relationships. Business Partners may only provide lawful, adequate, documented and transparent remuneration, gifts, hospitality, sponsoring and donations. Special diligence and stricter internal controls must be undertaken when interacting with public officials.

Grünenthal expects its Business Partners to install adequate internal measures for the prevention of business-related crimes and administrative offences, depending on the Business Partner's risk exposure, size and financial resources.

Conflicts of interest

All Business Partners, and all subcontractors and/or individuals acting on their behalf must avoid conflicts of interest with respect to:

- their private activities.
- entities in which they, their close relatives or associates have financial or commercial interest.
- their business activities with other parties and their part in the business relationship with Grünenthal.

Existing conflicts of interest must be immediately disclosed to Grünenthal.

Fair competition

All Business Partners and all subcontractors and/or individuals acting on their behalf need to adhere to the applicable antitrust and competition laws to ensure fair competition. No Business Partner may, directly or indirectly, enter into any illegal agreements with its competitors nor may a Business Partner exchange sensitive information; e.g. regarding markets, customers, strategies, prices and the like. All Business Partners and all persons acting on their behalf may participate in public tenders and private sector bidding procedures only when they strictly follow the applicable laws and regulations of the tendering organisation.

Accurate books, records and tax declarations

Business Partners are required to keep accurate books and records, as well as declaring all tax-relevant matters truthfully. These are indispensable parts of running a lawful and transparent business in a sustainable way. Grünenthal expects all of its Business Partners to be reliable market players and to act with the highest diligence in this respect.

Customs duties and export controls/sanctions

All Business Partners must ensure that they have their customs affairs handled by competent personnel and comply with all applicable customs duties. Business Partners must constantly monitor the most recent developments to ensure that current export control and sanction regulations are strictly followed.

Environment

Business Partners must comply with all applicable environmental regulations. All required environmental permits, licenses, information registrations and restrictions must be obtained, maintained and their operational and reporting requirements followed.

Business Partners must have systems in place to ensure a responsible and sustainable use of the natural resources and the safe handling, movement, storage, recycling, reuse, or management of waste, air emissions and wastewater discharges.

Any waste, wastewater or emissions with the potential to adversely impact human or environmental health shall be appropriately managed, controlled and treated prior to releasing it into the environment. Employees must be protected from overexposure to chemical, biological and physical hazards.

Human rights and social supplier standards

All Business Partners must respect human rights as recognized in internationally agreed conventions, including the Universal Declaration of Human Rights. All forms of slavery, torture, child labour or inhuman or degrading treatment and working conditions that are a threat to life, health or other human rights, are unacceptable and must be prevented across the entire supply chain.

Data protection

All Business Partners must strictly adhere to all applicable data protection laws when collecting, processing, storing or otherwise handling personal data of their own employees, of their customers, suppliers, business partners and other data subjects.

Duty to report

All Business Partners must report any suspicions of a material breach of any obligation arising in connection with this Code, including in relation to its own sub-suppliers and sub-contractors to their Grünenthal business contact or to the Grünenthal Compliance Organisation.

Audit rights

Grünenthal has the right to audit Business Partners and have access to all relevant documents with respect to the obligations of a Business Partner under this Code. Grünenthal will inform the Business Partner on date, time, location and modalities of the audit beforehand, taking due care of the Business Partner's commercial interest.

Grünenthal reserves the right to have any such audit conducted by an independent third party. Costs of the audit will be borne by the Business Partner if the suspicions of a material breach of this Code turn out to be well-founded.

Termination right and damages

If there is a material breach of this Code by any Business Partner, Grünenthal has the right to terminate the business relationship with that Business Partner without notice and with immediate effect. Grünenthal, at its sole discretion, may (a) give a Business Partner a written warning of its intention to make use of this termination right ten days prior to exercising its termination right; and (b) allow the Business Partner to issue a written statement on the matter in question, which may be considered by Grünenthal.

Grünenthal is entitled to recover all damages that rise as a consequence of exercising this termination right and every breach of this Code.

Code of Conduct for Grünenthal's Business Partners



We hereby acknowledge on behalf of the Business Partner that it recognises all obligations arising out of or in connection with this Code of Conduct and that it will comply with it as long as the business relationship lasts.

Place, date

Authorised signatory and company stamp

Authorised signatory (if applicable) and company stamp



Grünenthal GmbH, 52099
Aachen, Germany