



NEMERA GROUP
CODE OF CONDUCT

Nemera

DOING BUSINESS **ETHICALLY AND RESPONSIBLY** IS HOW WE WORK



This Code explains our commitment to conducting business at Nemera in an ethical and socially responsible way. The conduct outlined here is a fundamental part of how we work and act toward each other and toward our customers, suppliers and other stakeholders.

It also creates an environment of ethical responsibility that enables us to continually put patients first.

The Code introduces and summarizes the ethics policies and procedures that are in place at Nemera. While it doesn't cover every conceivable circumstance, it should give you a good idea of how to deal with most situations and, most importantly, where and whom to turn to if you need more information or guidance.

Even if the Code is not expressly referred to in your terms and conditions, it is an implied condition of everyone's employment. It is your responsibility to familiarize yourself and comply with the content of the Code and all of Nemera's policies and procedures that are relevant to the part of the business in which you work. Adhering to this Code is expected from you at all times. You are also responsible for implementing the Code in relation to the employees who are under your management.

Compliance with the Code at all times will help ensure a healthy working culture across Nemera and will also play a vital role in making us a strong company that maintains high ethics in all endeavors.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Haemel'. The signature is fluid and cursive, with a prominent loop at the end.

Marc Haemel
CEO

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WE ARE COMMITTED TO A **SAFE WORK ENVIRONMENT**

Nemera is committed to ensuring a safe working environment, which benefits our employees, customers, suppliers, contractors, the communities in which we operate and all those affected by Nemera's operations. This commitment includes ensuring that suitable measures are in place to prevent personal injury, illness or environmental incidents. We believe that good risk-management practices and systems offer protection for all and make a positive contribution to the success of our business.

Each of Nemera's plants is required to develop environmental, health and safety (EHS) arrangements in compliance with our corporate expectations guidelines and policy.

We all have a duty to take reasonable care for our own health and safety, and the health and safety of other people affected by our actions. We must all cooperate to enable all statutory duties to be complied with, in line with our aim of achieving operational excellence through continual improvement.

Nemera employees have an obligation to attend their place of work fully alert and able to perform their job. Drug and illegal substance abuse, as well as alcohol abuse, will be seen as a serious breach of this obligation, since any such abuse puts the safety of that employee and other employees at risk, as well as compromising job performance and Nemera's business interests.



RESPECT IN THE WORKPLACE

Nemera respects the rights and dignity of all its employees and will treat them fairly. We welcome and promote diversity in our workforce and work to provide employees with a challenging and rewarding workplace environment. Decisions regarding selection, terms of employment, advancement, retention and termination will be made without regard to race, religion, colour, national origin, age, sex, marital status, sexual orientation, physical or mental handicap (unless the handicap impairs the individual's ability to perform effectively and safely in the job for which they have been employed) or any other classification protected by law.

Nemera is committed to respecting employees' personal information, and whenever possible, access to such information is limited to personnel who have appropriate authorization and a business need for the information. In addition, subject to all applicable laws, employees should not expect privacy when using Nemera-provided services and equipment, including the company's information technology resources such as computers, email and internet access.

Please refer to the Nemera Group Anti-Bullying and Victimization, Human Rights and Labor Conditions Policies.



GETTING **INVOLVED!**

Although we love our work, getting out and being involved in the community around us to help improve it is really important to us. We encourage all of our employees to do this.

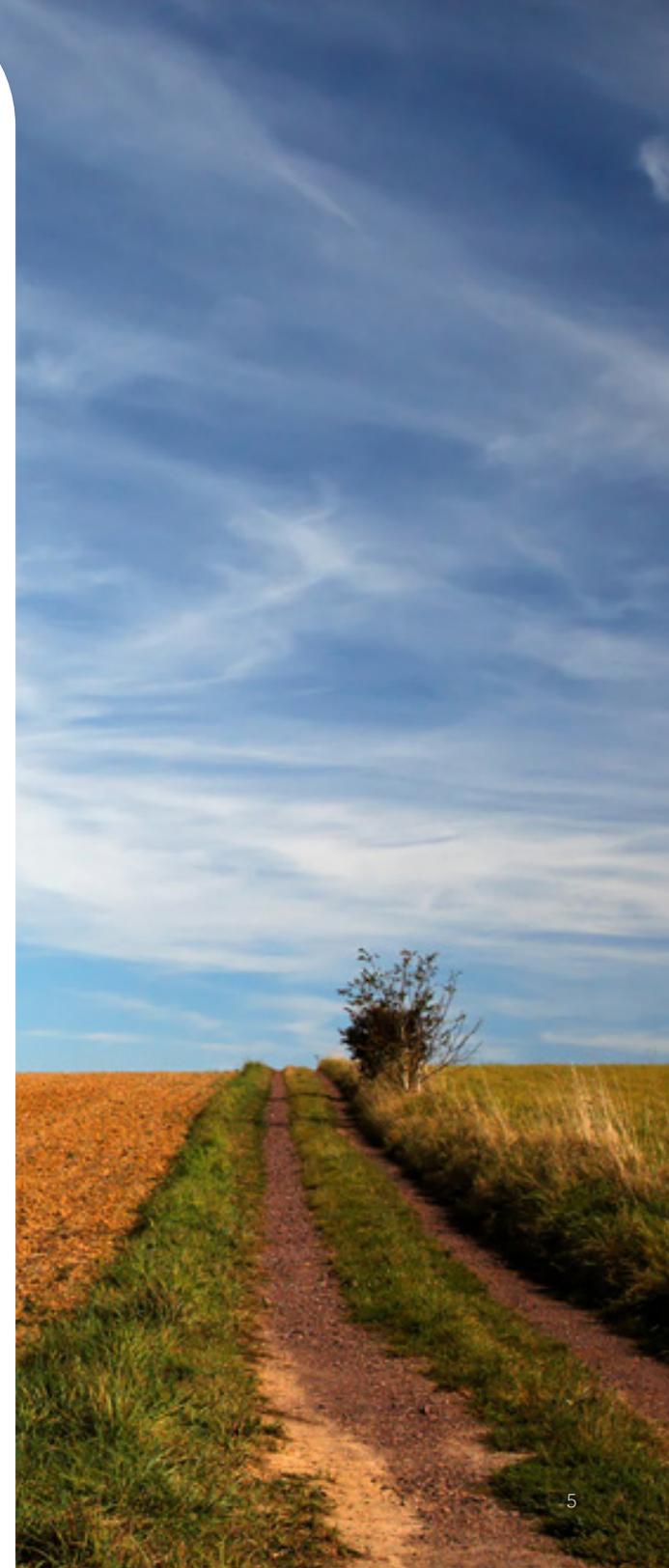
Getting involved might include participating in a diabetes walk to raise awareness about this

worldwide disease, raising money for local children so they can go to school with supplies, participating in a local wellness challenge, raising funds for a colleague who is diagnosed with a disease or sponsoring local events to increase awareness around a disease.

PAYING ATTENTION TO **THE WORLD** WE WILL LEAVE BEHIND

At Nemera, the impact we have on the world around us matters. This means we pay particular attention to recycling, effective waste management, water management, using reusable materials

where possible and, when we build new offices and plants, adopting Leadership in Energy and Environmental Design (LEED) building standards.



COMPLIANCE WITH **LAWS**

All Nemera members, officers and employees are responsible for complying with the laws and regulations applicable to their areas of responsibility. Employees should seek assistance from their managers and our legal department on matters of concern arising under this Code or any applicable laws, regulations or issues related to business ethics.



CONTACT WITH **COMPETITORS**

Nemera recognizes that open competition is of paramount importance in world economies and that most commercially developed countries have established competition or anti-trust laws designed to protect and maintain competition within their relevant markets. These laws seek to curb restrictive business practices and unfair business dealings, and, through this Code, Nemera is absolutely

committed to compliance with all such competition and anti-trust laws in all countries where we manufacture or sell our products. Our intent is to compete in the marketplace at all times on the basis of the highest ethical conduct, quality, reputation and price.

Please refer to the Nemera Group Competition Law Policy.

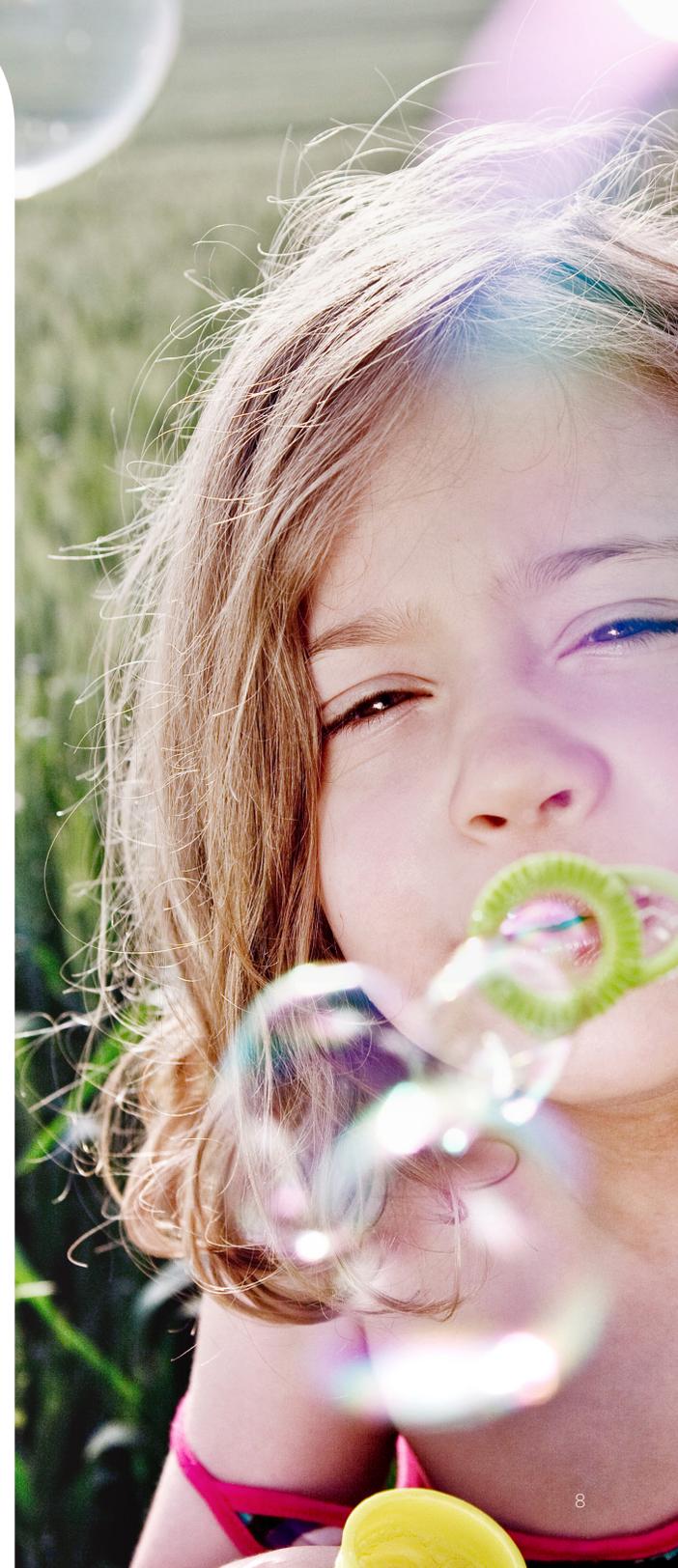


GIFTS, ENTERTAINMENT AND SPONSORSHIP

Nemera employees and their family members may not give or accept any gift, entertainment, transportation, sponsorship, charitable donation or other benefit that might be intended or perceived as an attempt to improperly influence the business relationship between Nemera and any current or prospective supplier, customer or other party

doing business with our company. However, this prohibition is not intended to apply to any customary and reasonable business courtesies, including entertainment, token gifts, meals or transportation given or received in the normal course of business dealings. Always seek approval from your line manager when in doubt.

Please refer to the Nemera Group Business Gifts and Entertaining Policy.



HEALTHY CUSTOMER AND SUPPLIER **RELATIONSHIPS**

Nemera is committed to performance excellence in the development, manufacture and delivery of its products. We're also committed to meeting and exceeding our customers' expectations as we comply with our contractual obligations.

We will select and treat our suppliers for products, materials and services impartially and without

discrimination. Suppliers, and increasingly our whole supply chain, will be evaluated on the basis of quality, price, reputation, timing, performance, commitment, reliability and corporate responsibility.

Every employee has an obligation to protect customer and supplier relationships by acting ethically and fairly.



POLITICAL CONTRIBUTIONS AND **PAYMENTS**

No contributions of Nemera funds, products, services or other resources are to be made to any political party or candidate.

No illegal or improper payments may be made to employees of Nemera's suppliers, customers or competitors, or to any government officials or employees. Any payments to government officials or employees that are legal and proper where

made must conform to any applicable Nemera policies and be approved by the Nemera CEO. To the extent permitted by law, payments to consultants, distributors, agents or other intermediaries must be at prevailing customary rates in direct proportion to the services provided and for legitimate services provided.

Please refer to the Nemera Group Anti-bribery Policy.

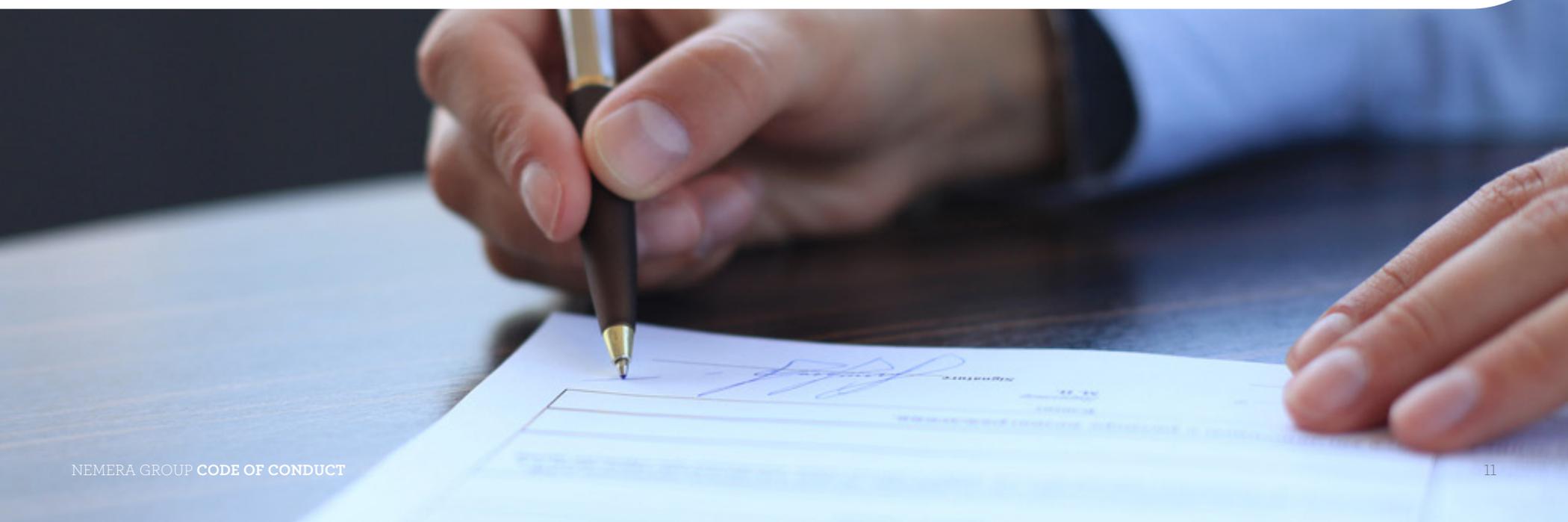


CONFLICTS OF INTEREST

All Nemera employees have an absolute duty to avoid any financial, business or other relationships that could conceivably conflict with the interests of Nemera or that might cause a conflict with the performance of their duties as a Nemera employee. Employees may not have any employment, consulting or other business relationship with a competitor, customer or supplier of Nemera. Any exception requires prior written authorization by the Nemera CEO.

Nemera employees should avoid having any financial interests in an outside concern that is doing business or competitive with Nemera, where such interests might adversely influence the employee's responsibilities to Nemera.

Nemera's employees are expected to disclose any situations that may reasonably give rise to a conflict of interest.



FINANCIAL AND ACCOUNTING CONTROLS AND RECORDS

All information about Nemera must be recorded and presented accurately, diligently and fairly, in accordance with good business practices, applicable accounting standards and local laws.

Nemera's employees are expected to report concerns about financial reporting or accounting to management personnel or the legal department.

PRESERVATION AND PROTECTION OF CORPORATE **ASSETS**

Every Nemera employee has the duty to preserve, protect and prevent the dissipation of Nemera assets, including its property, plants, equipment and monies, and is expected to use those assets appropriately. Company property includes electronic

and telephonic information and data. Procedures exist for reporting any suspected fraud, theft or abuse of assets by an employee or any third party. (See page 16 for reporting procedure.)



CONFIDENTIAL INFORMATION AND TRADE SECRETS

Every Nemera employee has a responsibility to protect Nemera's confidential information. For these purposes, confidential information and trade secrets include any of Nemera's nonpublic, proprietary information and technology, financial, operating or strategic plans or data, and any financial, commercial or technical information that is valuable to Nemera and may be valuable to a third party if they had access to it.

To the extent that an employee has access to confidential information and trade secrets, the employee should be careful about its use and vigilantly protect it from inadvertent disclosure.

Employees should also ensure that they comply with Nemera's obligations to maintain the confidentiality of information received from third parties.

While Nemera employees should be aware of industry information that is freely available in the marketplace, they should not use any unethical, unlawful or improper means to obtain confidential or proprietary information from any competitor, supplier, customer or other third party.

Each employee's duty to protect confidential information and trade secrets continues after he or she leaves the company.

RECORD RETENTION

As a matter of good business practice, Nemera is required to retain its business records, including paper and electronic records, for reasonable time periods prior to their destruction in order to comply with specific legal and regulatory requirements. This relates particularly to documentation and records relating to contractual commitments, as well as tax, finance, accounting, employee and EHS matters. Also, records and documentation pertinent to a particular investigation or legal dispute may not be destroyed once Nemera has notice of related pending litigation.



REPORTING PROCEDURE AND DISCIPLINARY ACTION

Nemera can only live up to the commitments contained in this Code if we all act with integrity and if we speak up, as individuals, when we should. If you are unsure of how to act or become aware of activities that are improper or possibly illegal, talk to your manager or supervisor, or contact the most senior available member of either the Legal, Finance or Human Resources department. In addition, you may send an anonymous letter to any of them.

If you have any doubts, concerns or questions about any issues, don't be afraid to ask. We must each be committed, in all of our daily actions, to being responsible and ethical and to earning the

trust of all those with whom we deal. Violation of the law and this Code is subject to disciplinary action and may include reprimand, probation, suspension or termination of employment and legal action, as appropriate.

Nemera prohibits retaliation against an employee who, in good faith, seeks help or reports actual or suspected violations of laws, regulations, this Code of Conduct or other company policies. No Nemera manager may retaliate against, or permit retaliation against, an employee making a good faith report. Any such retaliation will subject the offending employee to disciplinary action, including potential

termination of employment. Also, employees who knowingly submit false reports may be subject to disciplinary action, including termination.

Implementation of this Code is every employee's responsibility; acting with integrity and using sound business judgment will go a long way toward assuring ethical behaviour. This Code and our compliance with it will help us strengthen the Nemera culture and contribute to making us the best global producer of drug delivery solutions.





Nemera La Verpillière
20, Avenue de la Gare
38290 La Verpillière - France
www.nemera.net

This Code applies to all Nemera employees and is also a public statement for the benefit of all those who are involved with or affected by Nemera's activities.