

Code of Conduct

Mission Statement

The foundation of our corporate culture is the awareness of the social value of plasma processing for the treatment of chronic, life altering diseases, such as hemophilia and immune deficiencies. We invest in people, innovation and research to support the medical and scientific communities and patient organizations, for ongoing product and process improvement, to give our contribution to making treatments widely available.

A. General

Kedrion is committed to the highest possible standards of ethical, moral and legal business conduct. This Code of Conduct ("Code") is a summary of Kedrion's compliance program and does not summarize all laws and regulations applicable to Kedrion and its employees, officers, directors and third party vendors. Compliance with this Code is the responsibility of every Kedrion employee, officer, director and third party vendor. Disregarding or failing to comply with this Code could lead to corrective action, up to and including possible termination of employment or the applicable agreement(s).

B. Conflicts of Interest

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. Each employee will receive a separate Conflict of Interest policy document and will be required to acknowledge receipt of the policy as a term of employment. This policy establishes only the framework within which Kedrion wishes the business to operate. The purpose of these guidelines is to provide general direction so that employees can seek further clarification on issues related to the subject of acceptable standards of operation.

Transactions with outside firms must be conducted within a framework established and controlled by executive management. Business dealings with outside firms should not result in unusual gains for those firms. Unusual gain refers to bribes, product bonuses, special fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit Kedrion, the employee, or both. Promotional plans that could be interpreted to involve unusual gain require specific approval by executive management.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in personal gain for that employee or for a relative as a result of Kedrion's business dealings. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

No presumption of guilt is created by the mere existence of a relationship with outside firms. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they disclose to executive management as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which Kedrion does business, but also when an employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving Kedrion.

C. Interactions with Healthcare Professionals

Kedrion's corporate compliance program ("CCP") was established in accordance with the Office of Inspector General's Compliance Program Guidance for Pharmaceutical Manufacturers ("OIG CPG") and the Pharmaceutical Research Manufacturers of America's Code on Interactions with Healthcare Professionals ("PhRMA Code"). Kedrion employees, officers, directors and third party vendors are

expected to interact with healthcare providers in compliance with this CCP (including the OIG CPG and PhRMA Code), Kedrion's Code and compliance policies and procedures, and such other applicable laws, regulations and guidelines.

Kedrion's CCP provides Kedrion representatives with guidance regarding interactions with healthcare providers and healthcare entities including, but not limited to: advisory boards, speaker programs, gifts, educational items, grants, informational lunches, physician consulting and advisory arrangements, and Kedrion promotional materials. This Code includes additional compliance guidance.

D. Corporate Opportunity

Employees, officers and directors may not: (i) take for themselves either directly or indirectly personal opportunities that properly belong to Kedrion or are discovered through the use of Kedrion property, information or position; (ii) use Kedrion property, information or position for personal gain; or (iii) compete with Kedrion. Employees, officers and directors owe a duty to Kedrion to advance its legitimate interests when the opportunity to do so arises.

E. Confidential Information

The protection of confidential business information and trade secrets is vital to the interests and the success of Kedrion. Such confidential information includes, but is not limited to, the following examples:

- Customer Lists
- Customer Preferences
- Donor Information
- Employee Health Information
- Employee Personal Information
- Financial Information
- Intellectual Property
- Marketing Strategies
- New Materials Research
- Pending Projects and Proposals
- Proprietary Production Processes
- Research and Development Strategies
- Scientific Data
- Scientific Formulae
- Scientific Prototypes
- Technological Data
- Technological Prototypes

All employees, officers and directors will be required to sign a confidentiality agreement as a condition of employment. Employees, officers or directors who improperly use or disclose trade secrets or confidential business information will be subject to corrective action, up to and including termination of employment and legal action, even if they do not actually benefit from the disclosed information.

F. Fair Dealing

The successful business operation and reputation of Kedrion is built upon the principles of fair dealing and ethical conduct of our employees. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as a scrupulous regard for the highest standards of conduct and personal integrity. The continued success of Kedrion is dependent upon our customers' trust and we are dedicated to preserving that trust. Employees owe a duty to Kedrion, customers, and shareholders to act in a way that will merit the continued trust and confidence of the public. Kedrion will comply with all applicable laws and regulations and expects its directors, officers, employees and third party vendors to conduct

business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.

G. Unauthorized Use of Kedrion Assets

All employees, officers and directors should protect Kedrion's assets and ensure their safe, efficient and lawful use. All Kedrion assets should be used for legitimate business purposes.

H. Policies and Procedures

All employees should be aware of the company's written standards, procedures, and practices. These documents guide the company and the conduct of its employees in day-to-day operations. These policies and procedures are provided to all employees who are affected by these policies, and to any agents or contractors who may furnish services that impact federal health care programs (e.g., contractors involved in the co-promotion of a Kedrion's products).

I. Training and Education

This Code and relevant job-specific materials are distributed to newly hired employees including, but not limited to, those engaged in sales and commercial operations. Each new hire must agree in writing to comply with Kedrion's Code and CCP. All Kedrion employees are formally trained in introductory compliance training and must sign a verification of participation in this session. Follow-up training is provided at least annually via employee meetings, videoconference or email. Follow-up training includes periodic updates to the Code, job-specific policies, and supplemental compliance materials. Such training is documented by the signing of an acknowledgement form.

J. Lines of Communication

Kedrion employees are encouraged to openly communicate compliance issues and concerns in a prompt manner. Employees are instructed that any actual or perceived communication problem should be reported to their supervisors, the HR Department, the Corporate Compliance Officer or the Legal Department. No retaliation will be taken against any employee for raising concerns or issues of legal, regulatory or policy compliance. The taking of any such retaliation by any employee, officer or director is grounds for disciplinary action.

Kedrion operates an anonymous toll-free Compliance Hotline administered by a third party vendor to help ensure compliance violations are properly reported and thoroughly investigated. The Compliance Hotline promotes a culture of adherence to ethical business practices related to the sales, marketing and contracting of Kedrion promoted products and to provide the tools with which to do so. Calls to the Compliance Hotline are answered by trained personnel and monitored daily. Calls may be made on an anonymous and confidential basis. Information from each call will be forwarded to the appropriate Kedrion office for follow-up, depending on the nature of the issue or concern raised. All calls are otherwise kept confidential to the extent permitted by law. All reports of improper conduct will be reviewed and investigated and action will be taken as appropriate.

K. Auditing and Monitoring

The Corporate Compliance Officer, Kedrion's quality department, and such other personnel periodically monitor and audit Kedrion's activities to ensure compliance. Actions include periodic reviews of financial and other records related to interactions with healthcare professionals, and reporting and monitoring of participation of employee training. Audit results and corrective actions are periodically reported to executive management.

KEDRION US COMPLIANCE HOTLINE

Telephone:

English speaking USA and
Canada: (844) 880-0003 (not
available from Mexico)

Spanish speaking North
America: (800) 216-1288
(from Mexico - dial 001-
800-216-1288)

Website:

[www.lighthouse-
services.com/kedrion](http://www.lighthouse-services.com/kedrion)

E-mail:

reports@lighthouse-services.com
(must include company name with
report)

L. Disciplinary Guidelines; Investigation; Corrective Action

The Corporate Compliance Officer and Kedrion's Human Resources Department oversee investigations of compliance-related issues. Kedrion is committed to responding promptly to non-compliance with this Code, its compliance policies and taking appropriate corrective action. Disciplinary actions, ranging from verbal reprimand, written warnings, suspension and termination are determined on a case-by-case basis and are set forth in this Code and employee handbooks.

Kedrion's position is to administer equitable and consistent discipline for unsatisfactory conduct in the workplace. By complying with these standards employees, officers and directors will help to maintain a positive, safe work environment for Kedrion. To address those times when an employee, officer or director has not lived up to positive standards, Kedrion may provide him or her with counseling, institute progressive discipline, or terminate employment if warranted by conduct. Kedrion has the discretion to decide whether counseling, progressive discipline or immediate termination is appropriate. The best disciplinary measure is the one that does not have to be enforced and comes from good leadership and fair supervision at all employment levels.

Disciplinary action may call for any of five steps -- verbal warning, written warning, final written warning, suspension with or without pay, or termination of employment -- depending on the severity of the problem and the number of occurrences. There may be circumstances when one or more steps are bypassed. Progressive discipline will be used when an employee's supervisor feels it is appropriate. The system of progressive discipline gives an employee notice of deficiencies in performance and an opportunity to improve. When misconduct occurs, progressive disciplinary action may include, but is not limited to, counseling and/or verbal warning, written warning, final written warning, suspension with or without pay, or termination.

Depending on the nature and severity of the misconduct as well as whether it has previously occurred, an employee's supervisor, Kedrion's Compliance Department, Human Resources Department or Legal Department may investigate an employee's actions. An investigation is designed to obtain all pertinent facts and may include interviewing an employee and other witnesses, reviewing documents, etc. An employee's friends, relatives, attorneys or other third parties are not allowed to participate in internal investigations. Failure to cooperate with an internal investigation is grounds for disciplinary action up to and including discharge.

When the investigation is complete, the employee's supervisor, Compliance Department, Human Resources Department or Legal Department will review the facts and the policies. At that point, a determination will be made whether the employee should be disciplined up to and including termination. Kedrion recognizes that there are certain types of employee problems that are serious enough to justify either a suspension, or, in extreme situations, termination of employment, without going through the usual progressive discipline steps. By using employee discipline, Kedrion hopes that most employee problems can be corrected at an early stage, benefiting both the employee and Kedrion.

M. Product Advertising

Only those programs and materials formally approved by Kedrion may be advertised or promoted. All such programs and materials are reviewed by Kedrion's Promotion Review Committee to ensure compliance with applicable state and federal laws and regulations. Unauthorized alteration of product labels or promotional material may result in severe penalties against the responsible individual and Kedrion. No employee should modify any portion of any product labeling or promotional material, without prior authorization from the Promotion Review Committee. Use of any unapproved promotional materials or advertisements is strictly prohibited.

N. Product Experience

Kedrion strives to keep its employees fully informed of the uses, safety, contraindications and side effects of its products. The company will provide this information using:

- Package inserts;
- Mailings to physicians and other healthcare professionals'
- Educational and/or promotional materials; and
- Presentation by Kedrion representatives.

The Company will provide this information consistent with the worldwide body of scientific knowledge pertaining to the relevant products and in compliance with all applicable requirements of good medical practice and government regulations.

O. Amendments and Waivers

This Code of Conduct may be amended at any time without prior notice. From time to time, Kedrion may waive certain provisions of this Code. Any employee, officer or director who believes that a waiver may be called for should discuss the matter with the Corporate Compliance Officer.

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