



CODE OF ETHICS

Approved by the Board of Directors on 31 October 2014

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PREMISE

REDAX S.p.A. which was formed the 5 February 1999, it works in the biomedical industry and it designs, produces and markets medical devices, in Italy and abroad, making use of its more than ten years' experience management. Such medical devices are totally assembled, tested and packaged in special environments (white rooms) in accordance with ISO 13485.

The Company's headquarter is located in Poggio Rusco (MN), after a development in Mirandola (MO), one of the world's most important biomedical districts. The Management has seen fit to invest in a new structure which would allow to have more suitable areas, given the growth of the Company and because of their modernity and better technology. In 2014, after a reorganization of the corporate structure, Redax have changed its business name from limited liability company to a capital investment company with a share capital's substantial increase.

The productive unit is established with a completely new structure, according to current constructive technologies. The productive area stands in an urban area of about 11.500 m² called "Possioncella" that is located in the industrial area of Poggio Rusco.

The complexity of situations in which the Company has to work and also the necessity to consider the interests of every legitimated person who have interests towards the business activity ("Stakeholder"), they both increase the importance to clearly define the values and responsibilities that Redax recognizes, accepts, shares and assumes.

This is the reason why the Redax Code of Ethics has been made for, and it is of fundamental importance to guarantee the efficiency, reliability and reputation of the Company, that the administrators, the auditors, the managers and the employees, everyone in the purpose of his own functions and responsibilities, they observe its provisions– also within the meanings and for the purpose of Law and the contract governing the relationship with Redax-. Such factors represent a decisive asset for the success of the enterprise and the improvement of the social context in which the Company works.

Redax is committed to promote the knowledge of the Code to its employees and not, and to the other Stakeholders and they contribute to improve the Code's principles and contents. The Company is committed to consider all the suggestions and remarks that should come from the Stakeholders and with the aim to confirm or integrate the Code.

Redax shall supervise carefully the respect of the Code, preparing appropriate tools and the information, prevention and control procedures, also ensuring the transparency of the operations and behaviors adopted and taking corrective action, where necessary. Redax' Supervisory Body ha the role of guarantor of the Code of Ethics.

The Code is brought to the attention of anyone who have relationships with Redax.

General Principles

1

The observance of the rule of law, regulations, statutory provisions, ethical integrity and fairness standards, it is a commitment and duty of all Redax People and it characterizes its entire organization.

Redax' conduct of affairs and business activities have to be carried out within transparency, honesty, fairness and good faith, total respecting the rules for the protection of competition.

Redax is committed to maintain and strengthen a governance system in accordance with the standard of the international best practice, that is able to handle the complexity of the situations in which Redax works and its challenges with regard to sustainable development.

Redax shall adopt systematic forms of involvement of the Stakeholder, also covering the issues of sustainability and corporate responsibility.

All the Redax activities are inspired by the protection and promotion of human rights, that are inalienable and indispensable prerogatives of humans and foundations of the growth of companies which are based on the principles of equality, solidarity, repudiation of war and protection of civil and political rights, the social, economic and cultural rights and the so-called third generation rights (self-determination, peace, development, and environment protection rights).

All sorts of discrimination, corruption and forced or child labour, they are repudiated. Particular consideration shall be given to the recognition and safeguard of dignity, freedom, of the equity of humans, of the employment protection and freedom of associations, of health, of security, of environment and biodiversity, as well as the system of values and principles about transparency, energy efficiency and sustainable development, as stated by the International Conventions and Institutions. In this connection, Redax works in the reference framework for the UN Universal Declaration of Human Rights, the Fundamental ILO Conventions – International Labour Organization- and the OSCE guidelines for the Multinational Companies.

Each level relationship with Redax, it should be based on criteria and behaviours of honesty, fairness, collaboration, loyalty and mutual respect.

The conviction to act for Redax benefit or interest, it could never justify a behaviour which is in conflict with the principles and contents of the Code.

Values concerning the Legislative Decree n. 231 of 8 June 2001

Redax is committed to ensure that the governing organs, the employees as well as all those who act on its behalf, they work in compliance with legality, without the commission of any categories of offences that could involve the application of one of the financial penalties and/or interdictions that are provided by the D.lgs. n. 231/2001, in the case of such offences are committed in order to bring advantages or satisfy an interest of the Company itself.

Behavioral fees and workers protection

2

The rules of conduct contained in this section, they have the purpose to indicate the behaviours to observe in carrying out the business activities, in accordance with the general principles that inspire the present Code.

The Redax Staff carry out its function promoting a work environment without prejudice, with respect for the workers' personality; in this regard they cooperate actively to maintain an atmosphere that guarantees the respect of the dignity of each.

The relationships between the employees of the Company are based on the values of the civil coexistence that operate in the respect of the rights and freedoms of persons, as well as the fundamentals of equal social dignity without discriminations based on nationality, language, gender, race, religion, political and trade union affiliation, physical or psychic conditions.

The relationships between the employees, no matter what is the level of responsibility covered, they shall take place with loyalty, fairness and respect, although the different roles and business functions. Each manager responsible for an organisational unit shall exercise the powers which have been devolved by his position into the Company, and he does it with objectivity and balance, taking care of his collaborators career development and of the improvement of the working conditions. Each employee have a cooperative behaviour, carrying out his tasks with responsibility, efficiency and diligence.

Corruption, unlawful favours, collusions, stresses, to or through third party, for personal or career benefits for himself or others, they are prohibited without exceptions.

It is never allowed to pay or offer, directly or not, any sort of payment, material benefits and other advantages, to any third party, government representatives, public officials and public or private employees, with the aim to influence or offset their office work.

The business kindness like gratuities or hospitality, they are allowed only if moderate valuable, and anyway not to compromise the integrity or reputation of each party, so that it could not be interpreted by someone impartial, as they are aimed gaining improperly.

Anyhow, this kind of expenses it must be always approved by the internal procedures and properly documented.

Environment and workplaces protection

3

In all the territories where Redax operates, the Company keeps the same service-minded with attention for their economic and social peculiarities which shall be understood, respected and valued to support the sustainable development in the long term.

Redax contributes to each territorial development, not only for the wealth creation, but also in terms of its environmental and social sustainability, or the reduction of unjustified inequalities, and again the growth in cohesion, social capital and prevention, and the reduction of the environmental negative consequences which are caused by the economic and material increase.

The trusting relationships established by the Company in each territory, they must be able to include anyone who is worthy and could make a mutually beneficial contribution to the sustainable development.

The Company recognizes the interest of the future generations to have the chance of a life with no prejudice because of the scarcity of natural resources, the environmental degradation and the climate change caused by the irresponsible behaviours of the current generations. The Company also considers with priority to proactively manage its environmental responsibilities towards the communities in which it works and to the future generations, in the medium to long term.

Redax is committed to have a preventive approach to the environmental challenges, implementing an environmental policy for a gradual reduction of the direct and indirect impacts caused by its activity, and for the dissemination of more sensitivity and commitment to the environment protection, with reference both to the local environment (quality of soil, air and water of the land we live), both the global challenges (biodiversity and climate change).

Redax guarantees to all the Stakeholders a systematic communication, clear and with transparency over the objective and the results achieved in the implementation of its environmental policy.

The Company is committed to the activities of study, development and implementation of strategies, politics and operational plans which prevent and overcome every fault or negligence behaviour that could cause direct or indirect damages to the employees of Redax and/or to the material and immaterial business resources.

They are preferred preventive and defensive measures to minimize the need for response to threats to individuals and property, only ever proportionately to the offence.

All Redax Staff shall contribute actively to maintain an high standard of security, refraining from unlawful or dangerous acts and reporting, each one to their superior or the Body they are part of, any possible activities which took place from third party in damage to the Company's wealth or human resources.

4.1. Relationships with customers and suppliers

Redax intends to develop economic and lasting relationship with its customers, based on mutual trust and satisfaction. For this purpose, the business is characterized by strict professional ethics, geared to the substantive fairness of the relationships and the continuous improvement of performances through a proper identification of needs and an high professional, reliable and accurate service.

In all areas of business in which the Company works, it is committed to adopt responsible business and marketing practices and to always respect the customer's interests through:

Service models that ensure to the customer, recognizing the same dignity to each one, levels of relation consistent with the intensity and value of the relationship, and also adequate to the complexity of the needs to satisfy;

Products and services of which the customer could value the effective satisfaction of the needs he has, with transparent and comparable business proposals, based on fair, clear and not misleading pre-contractual information, and complete clear and understandable contract terms, that raise the awareness for the agreements signed;

Clear and early communications about the state of relations maintained, also about the change in conditions regulating the relationships and every other amendment of the contracts maintained;

The adoption, in accordance with legal obligations, of the measures needed to identify and manage potential conflicts of interest, providing an appropriate disclosure;

The abstention from any unfair business practice and any form of misleading advertising, also if not completely corresponding to the quality of the products and services advertised;

A constant monitoring of the customer satisfaction level with both statistical surveys, and a precise guideline of the sales network. The management of complaints it is an opportunity to improve, trying to have concrete results and not just formally, searching the convergences with the customer to restore a mutual satisfaction relationship;

Clear and exhaustive information about how to submit the complaints and how to access to the independent dispute resolution bodies.

In the public tender procedures we work in accordance with law and fair business practice, and we make offers consistent with our strategies and our business plans and procedures.

Regarding the suppliers, Redax recognizes the importance of such relationships that have to be based on mutual independence, confidence, fairness, transparency and reliability to guarantee the acquisition of the items and services needed to ensure the efficiency and continuity of the farm's productive processes.

To this purpose, the Company shall adopts purchase processes seeking the best value for money in accordance with the users' expressed needs of the goods and services that are object of the supply, on the basis of requirements like economy, quality and technical, business and financial reliability, and also considering a regular evaluation of the service levels. When requirements are equally, Redax prefers that suppliers who demonstrate the implementation of good social responsibility practices and/or the possession of social or environmental certificates.

To all suppliers the Company ensures:

Clear and transparent selection procedures, which guarantee equal information and the same possibility to access the offer;

Fair competition conditions in negotiations, also through prevention and contrasting any form of conflicts of interest and of the pursuit of interests different from the Redax ones;

A constant and constructive comparison to identify the areas of relationship improvement, with particular reference to the transparency and the respect of the contractual terms, and the promotion of an higher social and environmental responsibility in the supply chain;

In case of long term relationships which need specific mutual advantage investments, Redax works to guarantee fairly the fulfilments of the commitments and expectations on which the contractual relationship is based.

The main suppliers, particularly those registered in official list of suppliers, they are required to accept this Code of Ethics within their contractual relationship. All suppliers are required:

To comply with all laws and regulations, as well as any codes of conduct adopted, with special reference to the environment, job security and health fields;

To provide clear, complete, truthful and correct information in negotiation and during the establishment of the contractual relationship; and also to refrain from making offers not consistent with his own technical, commercial and financial skills, or not consistent with the market standard conditions;

To not spread reserved information about the Company and/or its competitors and business partners of which they would come to know within a relationship, and also to refrain from any behaviour that could cause a prejudice to the reputation of Redax or its normal activity;

To agree, where required, to carry out inspections and visits at its offices and operating units to verify the criteria required for the selection processes and those for the supply assignments;

To refrain from giving, promising, offering, accepting or receiving money, presents, gratuities and hospitality or any other usefulness or benefit related to the relationship with the Redax Staff, if they have the purpose to gain undue advantages in the assignment of the supplies;

To inform the Company, as referred, about any breach or suspected breach of this Code they would come to know, whoever the commitment is.

In case a supplier have a behaviour contrary to this Code, Redax is legitimated to take action which could terminate the contract and to preclude any other relationship temporarily or definitively, in addition to compensation for any damage suffered.

4.2. Relationships with Institutions, Public Administrations, Entities, Associations, political Organizations and Unions

The relationships with Institutions and Public Administrations, Entities, Associations, political Organizations and Unions, it is based on the principles of fairness, impartiality and independence and they are reserved to the competent business functions.

In particular, the individuals who have relationships with P.A. in the business area, as well as other external subjects eventually involved, they must comply with the guidelines contained in the Organizational Model n. 231 which is adopted by the Company. Without prejudice to the union's prerogatives as provided by the current legislation and contract terms, each recipient is aware that any involvement in political activities take place on a personal basis, in their free time, at its own expense and in accordance with laws.

The Company doesn't grant direct or indirect subsidies to any political or union parties, movements, committees and organizations, not even to their representatives.

Internal Audit and violations of the Code of Ethics

5

The Partner, the Directors, the Employees or the Collaborators, as well as the entities that, anyway, carry on their activity for the benefit of Redax, they are required to know the rules contained in the Code of Ethics and the reference standards which regulate the activity arising from its task, and which result from law or policy and internal procedures.

The Partner, the Directors, the Employees or the Collaborators, they also have to accept explicitly the commitments that come from this Code of Ethics or its eventually amendments or relevant integrations.

In particular, the employees/the collaborators they are required:

To refrain from behaving contrary to the provisions contained in this Code of Ethics;

To ask their superiors, Company referrals and the Supervisory Body, in case they need explanations about how to apply such provisions;

To report promptly to the Supervisory Body any news, directly known or reported by third party, about the possible violations and any other request to violate them; the Supervisory Body shall ensure the absolute confidentiality of the sender of the communication;

To cooperate with the structures which check for possible violations;

To adequately inform every third party who get in touch with them during the work activity, about the existence of this Code of Ethics and the commitments and obligations it imposes to the external parties;

To require compliance with the obligations concerning directly their activity;

To take appropriate internal initiatives and, if in their competence, also external ones in case of third party doesn't fulfil the provisions of the Code of Ethics;

As far as is concerned, the Supervisory Body is required:

To monitor the application of the Code of Ethics accepting any reports given by the internal and external Stakeholders;

to periodically relate to the Board of Directors on the results of the activity carried out, reporting any possible violation of the Code of Ethics;

to deliver opinions about the review of policies and procedures, to guarantee the consistency with the Code of Ethics;

to provide, where necessary, for the periodical proposal to review the Code of Ethics.

In case of established infringement of the Code of Ethics- whose observance is an essential part of the obligations entered into the contract by the employees and/or collaborators and/or subjects that however do their business in favour of the Company- they are adopted, if consistent with the applicable law, sanctions for the protection of the business interests, which could involve the termination of the contract and the compensation for the damages suffered, in accordance with the business procedures concerning how to apply such compensation and the imposition of disciplinary measures.

The Stakeholders can report in writing the Supervisory Body, not anonymously, about any event of non-compliance or suspected non-compliance with the Code of Ethics, and it shall examine the reporting, eventually listening to the author and responsible of the suspected violation.

The Supervisory Body work to guarantee the reporters against any kind of retaliation, understood as any action that could increase the suspicion to be a form of discrimination or penalty.

The Supervisory Body's activity after the reports received and the information collected, it is governed by the general part of the organizational model sub paragraph "The Supervisory Body".

Communication and training

6

This Code is brought to the attention of every internal or external stakeholders through appropriate activities of communication.

This Code is published on www.redax.it . A copy of the Code of Ethics, that is supplied in either paper or computer medium format, it is distributed to the Partners, the Directors, the employees and any third party who have a contractual relationship with Redax S.p.A.

To ensure the proper understanding of the Code of Ethics the General Direction shall set up and realise, also considering any suggestions of the Supervisory Body, a periodic plan of communication/training to ensure greater awareness of the principles and the ethical rules of the Code of Ethics. The training initiatives must be differentiated in accordance with the role and responsibility of the recipients.