

Conflicts of Interest Policy



SUMMARY

1	INTRODUCTION AND PURPOSE	2
2	POLICY OBJECTIVES	2
3	SCOPE AND APPLICABILITY	3
4	DEFINITIONS	3
5	POLICY FRAMEWORK	4
6	PREVENTION AND MANAGEMENT	5
7	GROUPS OF INTEREST	6

1 INTRODUCTION AND PURPOSE

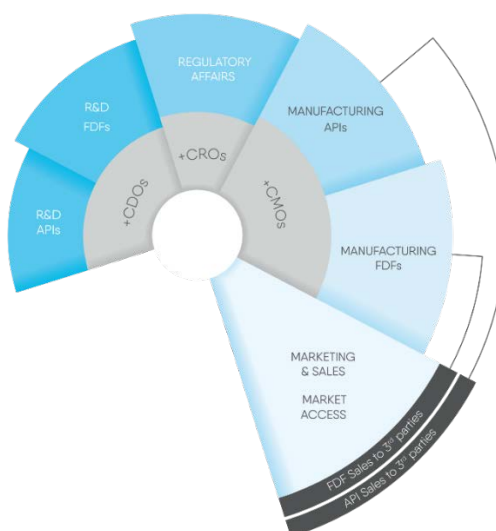
The Conflicts of Interest Policy is part of the internal rules of the Compliance Model of Neuraxpharm and establishes the general framework for the prevention of Conflicts of Interests within employees and third parties working on behalf Neuraxpharm.

The aim of this Policy is to assure that any third-party interest might affect to the mission of the company and conditionate the right development of the company and delivery of its products to the patients. The Neuraxpharm is committed to maintain the highest level of independence and ethical standards and expects its employees to do the same. All employees are expected to act all times by following this Policy framework for the benefit of Neuraxpharm and avoid attitudes that could create a conflict of interest or might lead to such conflict.

Neuraxpharm has vertically integrated its value chain in an asset light business model which assure the Group is able to control the whole process from the Molecule to Market. Any individual within Neuraxpharm or third party should put their interest first, beyond the loyalty to the Group, otherwise it might affect to the right development of the Company, its products and its relationship with third parties.

A third party that could create a Conflict of Interest is any individual, company, public organism or organization with its own interest which are not align with the company vision or do not act on behalf of the Group. Neuraxpharm wants to be a reference, within the pharma sector, of good application of the Ethical Values and high level of independence from third parties, by assuring all their employees follow the best practices in the avoidance of Conflicts of Interest.

The principle of transparency is one of the key elements the Neuraxpharm pursues to apply in all companies since it assures all the part are aware of which activities or behaviours could become a conflict of interest and the due diligences need might be applied preventively.



Any of the steps of the value chain are exposed to Conflicts of interest

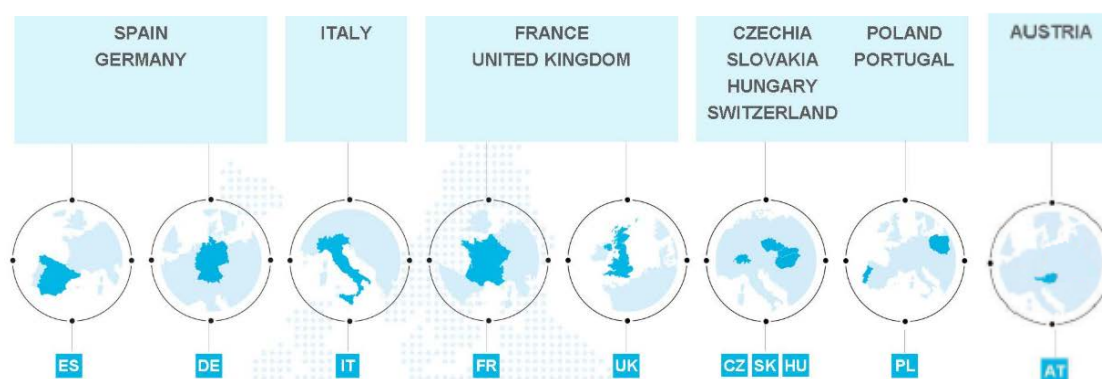
2 POLICY OBJECTIVES

The Conflict of Interest Policy is part of Neuraxpharm corporate governance system and aims to establish the procedures for action to be followed by the Group in the area of prevention, or, where appropriate, treatment of conflicts of interest in which they may be found, the shareholder, the members of the Board of Directors, Directors and employees, in their relations with the

Company, as well as regarding conflicts that may arise with clients, suppliers and other stakeholders. The employees have the duty to report any behaviour they evidence from other employees or attitudes from third parties trying to unbalance the situation on their behalf. Failure by an employee to underestimate this Policy might be considered as a breach of terms and conditions of employment and expose him to disciplinary actions, up to the end of the employment relationship.

Another objective of this Policy is to aware the employees of the Neuraxpharm under which circumstances or what attitudes coming from third parties could be considered as a conflict of interest. All the employees must be able to identify the different kind of practices that might lead to a conflict of interest, being such behaviour based on an explicit intention from the third party, or because its ignorance. In this last case, the employee should advise the other counterpart that such behaviour might lead to a conflict of interest and if there is no action taken in order to change such situation, both superiors will be updated.

3 SCOPE AND APPLICABILITY



The Neuraxpharm Conflicts of Interest Policy has a global scope that affects to all the companies, allocated in different European countries, and aims to be shared with the different entities, and public agents that the Neuraxpharm have relationships.

Its accomplishment is done by all the employees of the Company, the managers and the third parties that work on behalf of the Neuraxpharm interests.

Those suppliers and third parties that are independent from the Neuraxpharm are invited to acknowledge the Policy of the Group and aimed to share the same values and follow the same ethical principles.

4 DEFINITIONS

“Interest conflict”: according to the Article 18 of the Neuraxpharm Ethic Code, a Conflict of Interest is any situation in which it can be understood that a personal or private benefit or interest of an Affected Person may influence their professional decisions related to the fulfilment of their obligations with the Group Companies, being this interest or personal benefit, contrary to the interests of the Group.

“Linked people”: according to the Article 18 of the Neuraxpharm Ethic Code, are considered linked people the employee’s spouse or person with an analogous affective relationship; the ascendants, descendants and siblings of the "Affected Person" or of the spouse or person with a

similar relationship of affection; he spouses or person with an analogous relationship of affection, of the ascendants, descendants and of the siblings of the "Affected Person".

"Linked entities": according to the Article 18 of the Neuraxpharm Ethic Code, are considered linked entities those in which the "Affected Persons" or a person related to them, by themselves or by an interposed person, holds at least 25% of the share capital or is in any of the situations of control of the entity established by Law, those in which the "Affected Persons" or persons related to it, by themselves or by an interposed person, hold a position of administration or management or from which they receive emoluments for any reason.

"Government officials": according to the section 4.1 of the Anti-Corruption Policy, the term Government Official has been broadly interpreted to include:

1. Any officer or employee of a government-owned or government- controlled company. This includes companies that operate in the commercial sector, but are partially owned or controlled by a government or government agency;
2. Any person engaged in public duty in a government agency. This includes: (i) any elected or appointed official or employee of a government (including municipal body), at any level including national, regional or local government entities; (ii) members of legislative, administrative, and judicial bodies, and (iii) any level or seniority of employees of government agencies, such as office workers;
3. Any officer or employee of a public international organization (such as the European Union, United Nations or the World Health Organization);
4. "Healthcare professionals" employed by a state-owned or publicly- funded healthcare service providers;
5. Any political party, official of a political party, and any candidate for a political office; and
6. Family members and close associates of Government Officials.

"Competitors" are defined as companies or other business entities that engage primarily in the same field of interest as the primary businesses of Neuraxpharm.

5 POLICY FRAMEWORK

Commitments and guiding principles

Neuraxpharm employees must be free from any current or future conflict of interest. All employees must avoid even the appearance of a conflict of interest when dealing with other businesses or individuals on behalf of Neuraxpharm. A conflict of interest occurs when an employee's personal judgment and loyalty to the Company are split between the employees' responsibilities to the Company and to an outside party and its interests. Whenever an employee allows the prospect of direct or indirect personal gain to influence subjectively the employee's judgment or action in its behaviour within Neuraxpharm business, there is a conflict of interest which cannot continue.

Neuraxpharm has determined the following principles and guidelines regarding conflicts of interest:

1. All Neuraxpharm employees have a duty and obligation to act in the best interests of the Company, including those of its stakeholders, in their daily professional activities and must never place themselves in a position where their self-interest may conflict with this duty.
2. Neuraxpharm shall conduct their businesses in such a way as to uphold and safeguard the rights and legitimate interests of all its stakeholders, under the principle of fair treatment and non-discrimination.
3. Accordingly, Neuraxpharm respects the privacy of its employees and their right to operate a business or work on a freelance or employed basis, if this does not interfere with their

work performance, violate any exclusive employment agreements or compromise their ability to act in Neuraxpharm best interests.

4. Neuraxpharm prohibits unfair competition, which exists whenever an employee breaches his or her duty and obligation to be loyal to the Company and to serve its best interests by engaging in competition with the Company. For a situation to be considered unfair competition, no actual damage or financial loss to Neuraxpharm needs to have occurred; the mere risk or potential damage to the Company shall suffice.
5. The prohibition on unfair competition shall be enforced not only while the employee is on duty, but also during periods of suspended employment, including but not limited to vacation and holidays, extended leaves of absence, paid/unpaid leaves of absence, suspended employment due to disciplinary action or temporary disability.
6. In conducting any transaction that could involve a conflict of interest within the framework of this Policy, the governance or control bodies within the Company shall act impartially, responsibly and professionally.
7. Neuraxpharm undertakes to be cooperative, transparent and forthcoming in response to any regulatory or supervisory authority, body or agency that may request information on any conflict of interest.
8. All Neuraxpharm employees are required to promptly, voluntarily and straightforwardly disclose the existence and nature of any known or potential conflicts of interest, whether their own or of others, as soon as they are aware of the situation and to immediately notify their supervisor/line manager and submit the matter to the Ethics & Compliance Office for approval.
9. Neuraxpharm shall always act in compliance with the law and the corporate governance standards and principles of the Company.
10. Neuraxpharm has a set of procedures and mechanisms in place that are meant to prevent, monitor, investigate and remedy any type of corrupt or fraudulent conduct or activity.
11. Any breach of this Policy by Neuraxpharm employees may lead to disciplinary action.

All potential conflicts of interest must be either resolved or disclosed to Neuraxpharm for further evaluation. The Affected Persons who are, have knowledge or have doubts about the occurrence of a conflict of interest situation, must notify the Coordinating Compliance Committee or the Local Compliance Committee or Local representative, whenever such situation may occur. The employees that have had engaged in conducts which constitute a conflict or for failing to disclose promptly any conflict of interest, may be disciplined up to an including end of the employment relationship with the corresponding subsidiary of Neuraxpharm.

6 PREVENTION AND MANAGEMENT

The general principles of performance in front of a conflict of interest are the following:

1. Duty to abstain from deliberations and decision-making related to the conflicted matter or transaction.
2. Duty to refrain from accessing confidential information related to the conflicted matter or transaction.
3. Duty of transparency and proactive declaration on conflicts of interest.
4. Duty to collaborate in the resolution of conflicts of interest.

7 GROUPS OF INTEREST

1. **Government officials:** A government official is an autonomous authority or agency established by a federal, state or provincial government. Certain regulatory authorities are established with the power to enforce regulations regarding occupational health and safety.
2. **Health Care Professionals (HCP):** according to the section 4.2 of the Anti-Corruption Policy of the Neuraxpharm Group, HCPs qualify as Government Officials, but it also includes Doctors and Hospital personnel who deal direct or indirectly with either Companies or employees.
3. **Third parties:** All individuals out of Neuraxpharm employees or all companies out of Neuraxpharm.

