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CODE OF ETHICS



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MESSAGE FROM THE CHAIRMAN/CEO

Acting with integrity is more than protecting the image and reputation of ISDIN. It means that together we are able to create an environment where we are proud to work.

In our day to day work, each of us must ensure that we do the right thing, that we act with honesty and treat our colleagues, customers, partners and suppliers in a fair, legal and dignified manner.

This document represents a pillar of our compliance program that is destined to become our code of conduct. I hope we all support it and that we ensure, together with the help of the Compliance Committee, that we act correctly.

With your help, I'm sure ISDIN will continue to deserve the trust of our shareholders, the industry and our customers, showing that the value of integrity lasts over time, as we have been doing so far. This integrity is one of our most valuable assets and, like any other asset, we need to develop it and protect it. At ISDIN, we are working to become an international benchmark in the field of skin care and this includes on an ethical level.

Thank you in advance for embracing this spirit and way of working.

Best regards,



Marian Puig
Chairman of the Board
ISDIN



Juan Naya
Chief Executive Officer
ISDIN

PURPOSE OF THE CODE

The purpose of this Code is to establish the principles and basic rules representing professional, ethical and responsible conduct for all employees of the ISDIN Group, regardless of where they operate.

This Code provides common principles that are the basis for all the other policies and procedures implemented within ISDIN, and which are the core of the Company's internal system of standards. Therefore, all policies and internal procedures are interpreted according to the spirit of this Code.

In the event that you wish to report any irregular situation, this Code details the necessary mechanisms for channeling complaints and describes the procedure to follow, which shall at all times be strictly confidential. Retaliation against any colleague who in good faith seeks advice, raises a concern, reports misconduct or provides information in an investigation is strictly prohibited.



SCOPE OF THE CODE

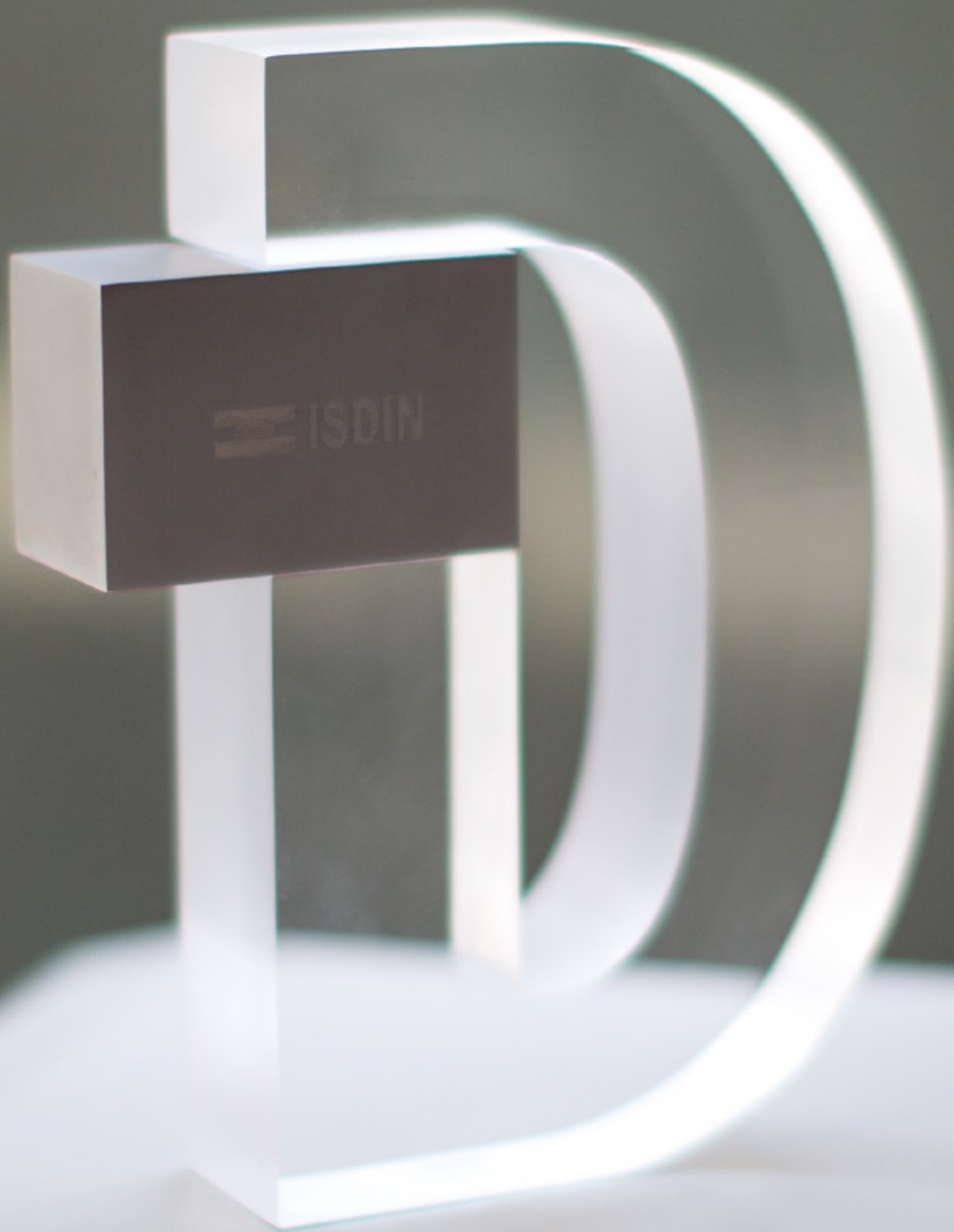
This Code applies to all companies within the ISDIN group of companies worldwide, to all employees, directors and members of the board, regardless of their hierarchical position and geographical location.

The terms “Company” or “Group” are understood to refer to each and every one of the subsidiaries included in the ISDIN business group, where ISDIN S.A. (or ISDIN España) is the parent company of the Group, as it holds a majority stake.

Similarly, the Code also applies to all companies, suppliers, customers and partners with whom we interact, such that we at ISDIN expect that they will comply with these principles and define themselves as companies with ethical values.

Compliance with the content of this Code is mandatory for all current and future employees. Therefore, ISDIN undertakes to distribute and disseminate it as widely as possible to ensure that we are fully aware thereof. In this regard, all managers or directors who, in the performance of their duties, manage or direct teams must be an ethical reference for the same and shall ensure that persons who report to them are aware of and observe the content of this Code.





MISSION AND VALUES

ISDIN is a company in which our values are the fundamental pillars of our policies, with a clear scope:

Scope

Improving the quality of the life of people via means of the health of the skin.

Talent

Understood to mean challenging conventional thinking in order to be innovative (“challenge conventional thinking to innovate”), for which honesty, transparency and generosity when working in a team are fundamental qualities

9

Character

Understanding that we must live without fear to shine (“living fearless to excel”), for which confidence, flexibility, and the primary value within ISDIN, respect for people and the environment, are key.

Commitment

Which includes empowering people and making them passionate about everything they do (“empower people to be passionate”). Commitment based on the humility to accept our limitations and the pride to grow and overcome them.

ISDIN PRINCIPLES IN RELATION TO STAKEHOLDERS

Employees

At ISDIN, we guarantee a safe and healthy working environment where equality of opportunities is promoted, and where people are valued on their merits, skills and cooperation.

Customers

At ISDIN, we work to offer our customers products which boast high quality and safety standards. These are made in an ethical, responsible manner and marketed with respect for free competition and the environment.

Partners

We build robust partnerships with our strategic partners based on transparency and cooperation. Relationships with our partners are formed on the basis of product and service quality, and compliance with ethical and accountability standards which are generally accepted in business.

Suppliers

In our supplier approval processes, we establish mechanisms to guarantee that their quality and ethics standards meet our standards of excellence; it is vital to have mechanisms to confirm that our suppliers have manufacturing processes and certified management systems, such as quality management, good manufacturing practices, environmental management, risk prevention, etc. We are also concerned with whether they have implemented ethical and responsible policies.

Shareholders

At ISDIN, we work to create value and satisfy the interests of our shareholders. We ensure transparency and guarantee that the information provided to shareholders is complete and rigorous, ensuring that it arrives in time to make decisions in a responsible and informed manner.

Health professionals and patient organizations

Interaction with healthcare professionals fundamentally influences the development of research; therefore, it is crucial to establish criteria and guidelines to ensure that this relationship is conducted in a professional and responsible manner at all times, ensuring the independence of the professionals in order to protect and improve public health.

ISDIN shares common interests with patient organizations, such as improving quality of life. The principles included in this Code guarantee that the way in which ISDIN interacts with patients and the organizations that represent them is appropriate and consistent with, among others, the principles of independence, mutual respect and transparency.

Sectoral employers

ISDIN, as a company within the global pharmaceutical and cosmetic industry, is a member of the various self-regulatory industry bodies, where we defend our interests and tighten the limitations and obligations to which we are subject.

Government authorities

The cosmetic-pharmaceutical sector is a highly regulated industry so many of our employees have relationships with government authorities or public officials. Our relationship with government authorities will be transparent and will always be governed by the procedures officially established by the public sector.





CHAPTER 5

PRINCIPLES WHICH MAKE UP THE CODE

1

REGULATORY COMPLIANCE

“We ensure compliance with the law at all times”

At ISDIN, we are committed to act at all times in accordance with the regulations in force in each of the countries where we operate, with respect for human rights and civil liberties. In addition, we are all committed to the Company’s policies and procedures so that we can ensure that there is no damage to any of the above stakeholders or ISDIN as a company.

It is the job of ISDIN managers, with the help of the Legal Department, to make laws, obligations and ISDIN internal policies and procedures known to all direct reports and to monitor and check that they are strictly observed. Similarly, we must also avoid any behavior that, even without breaking the law, may damage the reputation of the Company or adversely affect the interests of ISDIN or the named stakeholders.

If we have any questions about what regulations, codes or legal provisions are applicable, or if we believe that there may be a conflict between different applicable laws, send your enquiry to the B- RIGHT channel.

2

DIGNITY, EQUALITY AND SECURITY

“We promote diversity, respect the personal dignity of our employees and defend optimal working conditions”

At ISDIN, we draft internal policies with respect for the human and labor rights of the employees of each of our subsidiaries. In jurisdictions that required employment contracts, all our employees have an employment contract covered by the legislation in force, rejecting all behavior that we consider to be unethical or illegal, such as child labor or forced labor. In the U.S., unless otherwise agreed upon in writing, each ISDIN employee is employed by ISDIN on an at-will basis. At-will employment means that employment is not guaranteed for any specific amount of time, and ISDIN retains the right to terminate an individual’s employment at any time, with or without cause or notice. No oral representation made by any ISDIN colleague with respect to continued employment can alter this relationship.

Similarly, we are committed to maintaining job security for our employees.

Relationships between our employees and external companies shall be based on respect and mutual cooperation; therefore, we will ensure a culture of respect and ZERO TOLERANCE for undesirable conduct at all levels.

From the point of view of safety at work, with regard to foreign workers, we comprehensively check all necessary legal documentation for the performance of their tasks, as well as checking that appropriate preventive measures are taken and Personal Protective Equipment (PPE) is used when performing the agreed task, and if these conditions are breached, we will not work with these workers until such measures are adopted. On the other hand, we focus on monitoring and enforcement of the law on the prevention of occupational hazards for all employees, both internal and external, who provide services for and on behalf of ISDIN, with the main focus on respecting the law and ensuring that everyone is safe. Therefore, we advocate clear health and safety training and information for all employees for the purposes of raising awareness among the entire workforce and completing thorough internal and external audits to ensure effective compliance.

3

INTELLECTUAL AND INDUSTRIAL PROPERTY

“We base our work on creativity, innovation and respect for the intellectual property of others”

ISDIN bases its product development policy on its own creativity and innovation.

No employee shall allow the copying or plagiarism of third party products, nor the total or partial transformation or modification, importation or distribution thereof without the proper authorization of the right holder.

Regarding content, music, images and programs downloaded from the Internet, we shall always have the appropriate license from the owner of the intellectual property rights, even if they have been obtained through search engines such as Google. All programs installed on the Company's computers and mobile devices must have appropriate usage licenses.

Unauthorized use, theft or misappropriation of third-party confidential information or intellectual property may result in significant fines, lawsuits, injunctions or criminal penalties for ISDIN and its employees. Legaldepartment is available to help employees with any questions or concerns they may have.



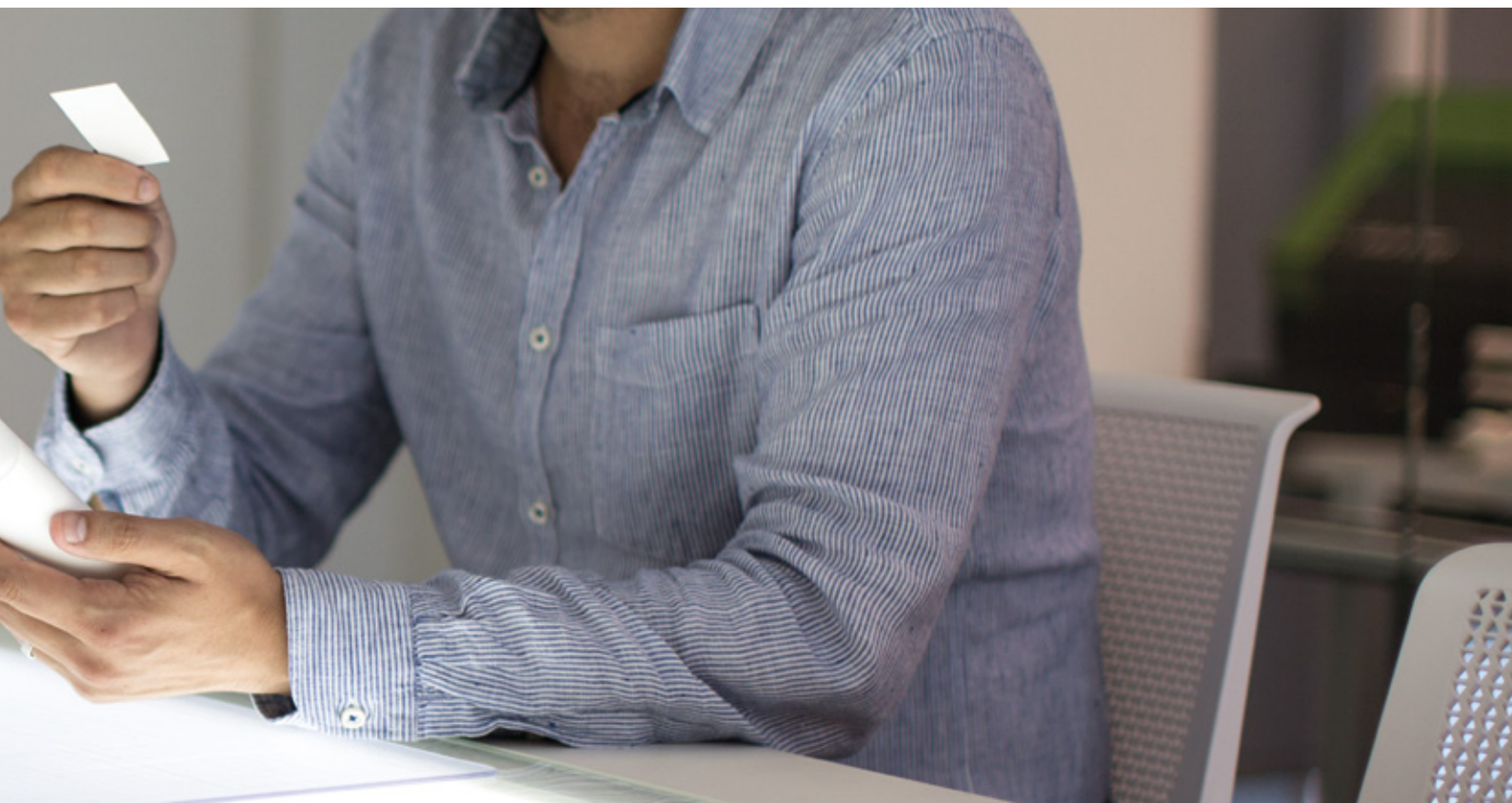
4

QUALITY, RELIABILITY AND SAFETY OF OUR PRODUCTS

“We offer our customers a high level of excellence, quality, truthful advertising and safety in respect of our products”

At ISDIN, we protect our customers by implementing strict mandatory standards for all suppliers in respect of health and product safety. In this way, we guarantee that our products are excellent in terms of both quality and efficiency, in order to meet the goal of becoming an international benchmark in skin care.

When doing business, we all ensure that the Company's products are promoted on the basis of objective, truthful standards, without distortion or manipulation, under any circumstances, of their conditions or characteristics. We carry out promotional activities clearly, in order to provide fair and true information that cannot mislead customers or third parties. Similarly, in all promotional and advertising media we use content which presents or promotes a healthy body image, avoiding the creation of stereotypes which differ from reality.



5

CONFLICTS OF INTEREST

“We act according to the best interests of ISDIN, setting aside our own interests or those of related third parties”

A conflict of interest occurs when the personal interests of an employee or a related third party compete with the general interests of ISDIN. A related person is understood to be, for example, a spouse or partner, parents, children, siblings or other relatives or in-laws, companies with which the employee may be linked in some way, and friends, among others. In this situation, it may be difficult for the employee to act fully in the best interests of ISDIN.

To avoid a conflict of interests at ISDIN, the following compulsory criteria as detailed below have been established for all Company employees:

- All Company decisions must be taken according to professional standards in the interest thereof, ensuring that the employee cannot derive any particular benefit therefrom.
- The employee must refrain from marketing the Company's products to achieve an individual or collective benefit, or make them available to a third party, whether related or not, so that it can market them and make a profit, regardless of whether said benefit is for the employee or the third party

Among the possible situations that may occur, we highlight three that we must consider:

1) When an employee has interests in a company that is in competition with ISDIN. No ISDIN employee may simultaneously work for a competitor, customer or supplier of the company nor have personal interests which are contrary to the Company.

2) When an employee has a family member who has interests or works for a customer, competitor or supplier of ISDIN. It is not our desire to terminate business relationships with companies in which

this situation exists but rather to establish a transparent and clear process to avoid any doubt or suspicion regarding impartiality in the relationship therewith.

3) When an employee has previously worked for a customer, competitor or supplier of ISDIN. In this case, the employee must respect our work processes and not make deals on behalf of their former colleagues or employers.

4) When a family member or partner of the employee may be hired as an employee or consultant. Employment will be possible only when the appointment is based on qualifications, performance, skills and experience, and provided that there is no direct or indirect hierarchical employment relationship between the employee and their family member or partner. These principles of fair employment will apply in all aspects of employment, including remuneration, promotions and transfers, as well as in the case that the relationship develops after the date on which the employee in question joins ISDIN. The children of ISDIN employees may take priority in respect of internships, scholarships or employment during the holidays, provided they meet the same eligibility requirements as other candidates.

In conclusion, personal relationships at work must not influence the ability to act in the best interest of ISDIN and must not affect any employment relationship. Therefore, we must avoid becoming involved in a conflict of interest.

This principle no 5 will be also the applicable criteria for all the members of the Board of directors; this board that will be complementarily self-regulated by means of its own Regulation, which has been built on the values and principles of the present Code.

6

EQUALITY OF OPPORTUNITIES

“We foster a culture of selection and career development based on merit and equality of conditions”

At ISDIN, we promote justice and equality of conditions, promulgating a culture of merit and effort, objectivity and self-improvement.

These principles apply in all aspects of the employment relationship, including remuneration, promotion and mobility.

On the one hand, at ISDIN, we are an equal employment opportunity employer and hire according to equality legislation, with an active equality committee, promoting equal treatment of men and women, rejecting and denouncing all acts that could be committed within the environment of the Company which could be deemed to be discriminatory (due to race, color, ethnicity, creed, ancestry, nationality, religion, sex, sexual orientation, age, gender identity, or gender expression, national origin, marital status, pregnancy, childbirth or related medical condition, genetic information, military service, medical condition (as defined by applicable state or local law) the presence of a mental or physical disability, veteran status or other characteristics protected by applicable laws) and promoting equal opportunities for all in access to employment, training, promotion and working conditions. At ISDIN, one of our core values is the talent and professionalism of our employees and, therefore, we recruit staff on the basis of professional and academic training, experience and qualifications.

On the other hand, at ISDIN, we follow a policy of integration and multiculturalism, in which workers of various nationalities add value and expertise to the Company. Within this integration policy, we must make special mention of the integration of people at risk of social or labor exclusion, who form an ever-increasing collective both within the internal structure of the Company and when collaborating with external foundations or suppliers.

Similarly, at ISDIN, in our aspiration to become an international benchmark in skin care, we focus on the continuous professional development of employees, regardless of their position or geographical location. This is done both at the beginning of the employment relationship, and continuously, such that all employees have the joint ambition of the Company as a goal in the performance of their activities.

7

FAIR COMPETITION AND QUALITY ADVERTISING

“We stand up for truthful advertising and healthy and free competition”

At ISDIN, we are prepared to compete successfully in the market and we will always do so with respect for our competitors and in compliance with all applicable laws on competition and consumer rights. Therefore, our employees, in their day to day work, shall avoid behaviors that are intended to prevent, restrict or distort competition (e.g. through price fixing agreements, market sharing, participation in monopolies) and any conduct that violates free and healthy competition.

In particular, ISDIN prohibits:

- Discussions or contacts with competitors about pricing, costs, or terms or conditions of sale;
- Discussions or contacts with suppliers and customers that unfairly restrict trade or exclude competitors from the marketplace;
- Agreements with competitors regarding allocating markets or customers;
- Agreements with others to boycott customers or suppliers;

Many countries have antitrust or competition laws, though they vary significantly from country to country. Certain countries' competition laws may be more stringent than those of the United States and regulate, among other things: distribution agreements; rebates and discounts to customers; patent, copyright and trademark licenses; territorial restrictions on resellers; and pricing policy generally. As these laws are complex, employees must ask for advice from the legal department before acting.

Similarly, at ISDIN, we will protect our suppliers' and partners' confidential information and, under no circumstances, shall we use such information in an unlawful or unauthorized manner. We will not share information with third parties or within associations to which we belong, with regard to pricing, margins, costs, bids, market share, sales conditions, etc. Trade association meetings and other industry gatherings may pose risks, as they bring together competitors who might discuss matters of mutual concern and potentially run afoul of competition laws. If any kind of anti-competitive discussion arises, employees should refuse to discuss the matter and leave the conversation immediately. Neither will we spread false rumors about the competition and/or its products.

With regard to consumer rights, ISDIN shall be a guarantor of quality advertising, so we will all be responsible for ensuring that the advertising claims made about our products are completely truthful and are not misleading or fraudulent with regard to the consumer or the health professionals who recommend or prescribe our products.

8

PRIVACY

“We value and protect our confidential information and we respect the confidential information of others and their personal data”

At ISDIN, we always respect the personal and familial privacy of all persons, employees or partners, to whose data we have access, faithfully fulfilling the provisions of the rules on data protection in each country. When compiling personal data, all ISDIN employees shall receive the information and, if it is accurate, the relevant consents for the handling thereof. We undertake to use the data according to the purpose authorized by the owner and to take the necessary security measures to protect such data, by extending these obligations to suppliers who act as data processing managers. Similarly, at ISDIN, we all have a commitment to protect the confidentiality of personal records and to maintain the confidentiality of internal information, i.e. information not in the public domain, and our employees commit to using the communication media made available to the Company responsibly.

All ISDIN employees have an obligation to protect the information and knowledge generated or stored within the Company, unless said information is required by law, regulation or court decision. We shall all refrain from using any data, information or documents obtained during the exercise of our professional activity for our own benefit or for the benefit of ISDIN. Similarly, no employee shall use technologies, brands, methodologies, know-how or any information belonging to the Company for their own purposes nor disclose them to third parties, even if they were obtained or developed by the employee within their working environment.

Neither shall we communicate or use information or confidential documents from a third company without their written authorization,

except in compliance with the applicable regulations, policies and procedures of the Company or when expressly authorized to do so.

We may help protect the privacy of personal information, including personal health information, by following these principles:

- Comply with applicable laws and regulations of the jurisdictions in which personal information is collected and used;
- Collect and use the minimum amount of personal information necessary to achieve legitimate business purposes and keep it only as long as necessary to achieve those purposes;
- Share personal information only with individuals who have a legitimate need for it and will protect it properly;
- Follow Company guidelines for handling and destroying personal information; and
- If you learn of an inappropriate disclosure of personal information, immediately notify your manager, the Compliance Committee or the Human Resources Department.

9

RESPECT FOR ASSETS AND PROPERTY

“We respect the assets and property of both the Company and third parties and comply with the law in the fight against fraud and money laundering”

We must all use Company resources responsibly, efficiently and appropriately, protecting them from any inappropriate use that may result in damage to the interests and reputation of ISDIN or third parties. These obligations cover both tangible and intangible resources.

To ensure the security and integrity of ISDIN’s technology and information systems:

- Employees must use only authorized software, devices and procedures;
- Employees won’t share their password except for a valid business reason (such as ISDIN technical support);
- Employees will share ISDIN business information only with authorized parties, and only by using ISDIN email or other approved technologies;
- Employees won’t use unauthorized devices, such as home computers, to transmit, store or work on ISDIN confidential or proprietary information.

At ISDIN, we offer employees the necessary resources for the performance of their work and are committed to providing the means for the protection and safeguarding thereof. ISDIN is the owner of the work tools (technological means) made available to our employees, as well as the exploitation of software and systems, videos, manuals, projects, studies, reports and other documents created for this purpose. In this regard, at ISDIN, we have internal policies and procedures regarding the appropriate use of work tools that are mandatory for all current and future employees of the Company, which are given to employees upon hiring and which are signed on receipt. This duty of diligence is

assumed under the labor laws in force in each country.

ISDIN allows the incidental personal use of ISDIN information systems, subject to certain restrictions. Except where mandated by law, you are not guaranteed personal privacy for information sent to, sent from or stored in Company systems. Subject to local law, all documents, including electronic communications, are subject to review at any time to address business or legal requirements.

Employees may not use ISDIN information systems or devices for communications or other material that contain or promote anything that violates harassment, discrimination or hostile workplace policies or laws; is defamatory, illegal, pornographic or obscene; is likely to interfere with work or result in the loss or damage of work or systems; solicits colleagues for any unauthorized purpose; or records communications without authorization.

At ISDIN, we guarantee the accuracy of all the Company’s commercial and financial records. Therefore, we commit to implement and maintain an adequate internal control system for the preparation of financial and accounting information, ensuring regular monitoring of the implemented control measures. The accounting records are available at all times to internal and external auditors.

Ensuring that our business and financial records are accurate and complete is everybody’s responsibility. To this end, at ISDIN, we are committed to making the necessary training available to our employees for them to know, understand and fulfil the commitments made by the Company in respect of internal control.

10

RELATIONSHIPS WITH THIRD PARTIES

“We condemn any form of bribery or corruption, whether of public or private entities. We reject incentives, gifts and invitations that violate this principle”

Bribery means giving, offering or receiving a gift or inappropriate benefit with the intention of improperly influencing the behavior of a third party to obtain a commercial advantage or other benefit.

All employees and partners acting on behalf of ISDIN shall interact with public and private entities in a lawful, ethical and respectful manner. Therefore, no employee, either directly or through intermediaries, shall receive, offer or promise a personal or economic incentive, or an incentive of any other kind, to gain business or another advantage from any public or private third party. Similarly, ISDIN employees shall refrain from making facilitation payments or payments to speed up processing, consisting of the delivery of money, ISDIN or other goods or valuables, irrespective of the amount.

Employees may only offer or accept meals (up to a fair value according to local customs) and gifts (symbolic) that are appropriate under the circumstances, and shall not accept or offer gifts, meals or entertainment if such behavior may create the impression that it constitutes an improper influence over the corresponding business relationship.

If you are offered a gift, meal or other entertainment that exceeds reasonable limits, explain the Company rules and politely return or refuse the gift. If the return thereof might offend the person who gave it to you, or the circumstances in which it was given preclude its return, you can accept it, but you must immediately notify the Compliance Committee. We will decide whether the item is donated to a charity or distributed or raffled among a large group of employees.

In the event that an employee receives an offer of fees or commissions, they shall promptly inform their immediate superior and shall not accept anything in this regard.

The U.S. Foreign Corrupt Practices Act (FCPA) regulates U.S. companies doing business abroad. The FCPA makes it illegal for employees of U.S. companies, wherever they are located, to directly or indirectly give anything of value to a non-U.S. government official, candidate for public office, political party or party official in order to gain an improper business advantage. The FCPA also makes it illegal to inaccurately record transactions in our books and records.

As a U.S. company, the US subsidiary of ISDIN, ISDIN Corp. and all of its subsidiaries and employees are subject to and must comply with the FCPA, as well as with all local anti-bribery and anti-corruption laws. We must be particularly sensitive to bribery and corruption issues because governments are often both the regulator of our products and a major customer. We also interact regularly in various ways with healthcare professionals and scientists, many of whom are employees of public institutions and may be considered government officials.

In the United States, the federal antikickback law prohibits offering anything of value in order to influence an individual's decision to recommend, prescribe, endorse or purchase a healthcare product or service that is reimbursed by a federal healthcare program. This is to ensure that a healthcare provider's treatment recommendation is not influenced by motives of personal gain or enrichment. Equivalent laws exist in many U.S. states and in many countries around the world.

If there is any doubt, the employee may request the support of the Compliance Committee by means of the B-RIGHT channel.

In the event local laws and regulatory requirements differ from ISDIN policy, the stricter requirements generally apply.

11

BIOETHICAL COMMITMENT

“We promote bioethical awareness throughout the Company”

At ISDIN, we comply with ethical principles in research based on good practices and applicable law. Our commitment is to research and develop new products that provide significant value to our customers, from a perspective of excellence and setting the highest ethical standards for our external partners, research organizations and subcontractors.

Pharmaceutical research and development require the conduct of experiments on animals. Our commitment to the welfare of animals used in the field of research is firm. We comply scrupulously with current legislation, and submit all studies requiring the use of animals to prior approval.

We undertake to be transparent in disclosing the results of the studies and clinical trials conducted, without omitting relevant data and without manipulating the interpretation of the results.

12

SUSTAINABILITY

“We contribute to ISDIN improving our social and environmental surroundings”

ISDIN's corporate social responsibility, understood as its social and environmental commitment, is an inseparable part of its business model.

ISDIN employees promote the social and environmental sustainability of ISDIN through their work, as a means for responsibly creating value for all its stakeholders.

Employees with responsibilities in departments which are subject to laws relating to safety or the environment must know and apply these laws, as well as the Company's policies and procedures. It is also imperative to immediately report dangerous situations or unacceptable risks to health, safety or the environment, so that accidents are minimized and appropriate corrective action can be taken.



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PROCESSING ENQUIRIES AND FILING COMPLAINTS BY MEANS OF THE B-RIGHT CHANNEL

At ISDIN, we hope that everyone involved in the ISDIN common project knows, understands and complies with the Code and applicable laws, regardless of the country in which they are based and the branch to which they belong.

If you observe conduct which concerns you or which may represent a violation of the Code, please share your concern with the Compliance Committee. By so doing, you are giving the Company the opportunity to address the problem in time and to have more opportunities to resolve it, preventing it from becoming a violation of the law or a risk to health, safety or the reputation of the Company.

a) Processing enquiries

It should be noted that the Code tries to capture many of the situations that our employees will face, but it cannot consider all circumstances. It will therefore be necessary to address any questions from a diligent and logical perspective, safeguarding at all times the interests and reputation of ISDIN.

If you ever have a question about a particular behavior, ask yourself the following questions:

Is it consistent with the Code?

Is it an ethical conduct?

Is it legal? Do you have evidence of illegality?

Will it accurately reflect my image and the image of ISDIN?

If the answer to any of these queries is negative, under any circumstances perpetrate that conduct. If you have doubts, ask immediately for advice writing an email to **b-right@isdin.com**.

The B-RIGHT channel can be used in either of the two languages used for communication at a corporate level within ISDIN, English and Spanish.

b) Filing complaints

If you become aware of a situation that violates the Code or any rule of the current legal framework, you are obliged to report this fact. All complaints must be filed with the Chairman of the Compliance Committee, in writing to the following email address: **b-right@isdin.com** or, if preferred, by personal interview,

The complaint must comply, to the extent possible, with the following requirements:

- Include the identity of the person that files the complaint, except in those jurisdictions that require that this person remains anonymous.

- Include a detailed and honest description of the facts on which it is based, explaining how you have knowledge of the matter. "Honest" description does not mean that you have to be right when you raise a concern, you must simply ensure that the information provided is accurate.

- Identify the people involved, if known.

- include proof of any nature, whether documentary or not, which can be used to support the facts stated in the complaint. For example, mention whether there have been witnesses to the situation.

Once the complaint is filed, the Chairman of the Compliance Committee should respond to the complainant within a maximum period of fifteen (15) working days, to let them know whether the facts merit the opening of an investigation.

The Compliance Committee, shall consist of:

· Chair: Management of the Internal Audit Department

· Committee Members:

Management of the Human Resources Department;

Management of the Legal Department;

Manager of the Quality Department;

Management of the Supply Department;

The Chairman of the Audit Committee will assist as an independent party to assure that all guarantees are fulfilled during the investigation process. This procedure of filing complaints and processing enquiries will be contained in an independent document.

If the complaint is regarding the Chairman of the Compliance Committee, the complaint should be addressed in writing to the Chairmen of the Audit Committee, at the following email address: auditcommission@isdin.com, and it shall be processed as detailed in this Code with the same guarantees of independence and confidentiality.

CONFIDENTIALITY. ANONYMITY OF THE PERSON WHO FILES A COMPLAINT

At ISDIN, we guarantee that all complaints will be investigated, however, if complaints are submitted which omit the minimum required details, the Compliance Committee warns that it will be unable to investigate the case as effectively. That is why, except in those jurisdictions that is compulsorily required by law, the process of processing enquiries and filing complaints cannot be anonymous since it is very difficult to properly investigate a case if the identity of the person reporting the claim is unknown or if this person belongs or not to ISDIN.

At ISDIN, we guarantee that, for all complaints, all necessary precautions will be taken to maintain the strictest confidentiality on the identity of the complainant.

If you participate in an investigation related to the Code, cooperate by answering all questions with integrity and honesty. If you have made an honest report about a concern, or you have participated in an investigation, this cannot be the basis of conduct that harms your employment. At ISDIN, we will take action against persons who knowingly make false accusations that aim to harm or impair the reputation of another person.

To help maintain confidentiality, the complainant will not be informed regarding the outcome or the course of the investigation, only whether the complaint is admissible or not. The complainant shall refrain from discussing the matter with other employees or third parties who may make the information known to others.

[In the United States, employees concerned about confidentiality may consider making an anonymous report through the ISDIN Compliance Helpline].

ANTI-RETALIATION

Retaliation against any colleague who in good faith seeks advice, raises a concern, reports misconduct or provides information in an investigation is strictly prohibited. Some examples of retaliation include: denial of benefits, termination, demotion, suspension, threats, harassment or discrimination. If any individual, regardless of his or her role in ISDIN, retaliates against a colleague who has truthfully and in good faith reported a potential violation, ISDIN will take appropriate action—even where no violation is revealed after investigation. However, if an individual has intentionally made a false report, the Company will respond accordingly.

If you believe that you or another colleague has been retaliated against for in good faith seeking advice, raising a concern, reporting misconduct or providing information in an investigation, you should contact the Compliance Committee or the Human Resources Department immediately.

DISCRIMINATION OR HARASSMENT

ISDIN promotes and values a work environment free of verbal or physical harassment. This includes any unwelcome comments or actions (including slurs, intimidating or aggressive words or actions, disparaging jokes, inappropriate gestures or unwanted physical or verbal behaviors) regarding race, color, ethnicity, creed, ancestry, religion, gender, sexual orientation, age, gender identity or gender expression, national origin, marital status, pregnancy, childbirth or related medical condition, genetic information, military service, medical condition (as defined by state or local law), the presence of a mental or physical disability, veteran status or other characteristics protected by applicable laws.

This policy applies to conduct that: is made a condition of employment; is used as a basis for employment decisions; creates an intimidating, hostile or offensive working environment; or unreasonably interferes with an individual's ability to work. Employees who engage in acts of harassment or discrimination are subject to corrective action that may include termination of employment (subject to applicable law). If you experience or are aware of any discrimination or harassment, you can report it through the B-RIGHT channel by sending an email to b-right@isdin.com.

Therefore, we have ISDIN Respects, a performance policy published on the Company intranet for which awareness campaigns are conducted periodically to report on the subject to all current and future employees.

VALIDITY

This document shall enter into force on the day of its publication in the relevant country and shall be valid until such time as a revision or abrogation is approved.

This document is a living document which reflects the principles and conduct on which ISDIN wishes to lay the foundations of the Company. Therefore, this text will be reviewed periodically and updated by the Compliance Committee, taking into account the commitments made by ISDIN, new situations that may arise, suggestions from employees, and the legislative and regulatory changes that come into force in each territory.

Approved by the meeting of the Board of Directors of ISDIN in Barcelona, Spain, on 15 December 2016.





1

REGULATORY COMPLIANCE

“We ensure compliance with the law at all times”

2

DIGNITY, EQUALITY AND SECURITY

“We promote diversity and respect the personal dignity of our employees, defending optimal working conditions”

3

INTELLECTUAL AND INDUSTRIAL PROPERTY

“We base our work on creativity, innovation and respect for the intellectual property of others”

4

QUALITY AND SAFETY

“We offer our customers a high level of excellence, quality, truthful advertising and safety in respect of our products”

5

CONFLICTS OF INTEREST

“We act according to the best interests of ISDIN, setting aside our own interests or those of related third parties”

35

6

EQUALITY OF OPPORTUNITIES

“We foster a culture of selection and career development based on merit and equality of conditions”

7

FAIR COMPETITION AND QUALITY ADVERTISING

“We stand up for truthful advertising and healthy and free competition”

8

PRIVACY

“We value and protect our confidential information and we respect the confidential information of others and their personal data”

9

RESPECT FOR ASSETS AND PROPERTY

“We respect the assets and property of both the company and third parties and comply with the law in the fight against fraud and money laundering”

10

RELATIONSHIPS WITH THIRD PARTIES

“We condemn any form of bribery or corruption, whether of public or private entities. We reject gifts and invitations that violate this principle”

11

BIOETHICAL COMMITMENT

“We promote bioethical awareness throughout the Company”

37

12

SUSTAINABILITY

“We contribute to ISDIN improving our social and environmental surroundings”



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