



Orion Group Code of Conduct

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Liisa Hurme

Greetings from the President and CEO

As a pharmaceutical company, responsibility and ethical considerations are at the core of our operations. We touch upon the lives of millions of people with our products. Trust is crucial to our success. For this reason, we must act in an ethical and sustainable manner. By observing this Code of Conduct, we can convince our stakeholders that we are worthy of their trust.

The Code of Conduct guides our daily work. Responsibility is everybody's business – we all Orionees globally are committed to observing the principles laid out in it. We also expect our partners to act in a responsible manner.

Operating under the supervision of the authorities, we play an important role in the global health care system. Our customers, partners and stakeholders have every right to expect that we adhere to high ethical standards so that patients receive safe, high-quality pharmaceuticals. At the same time, the call for transparency is increasing in our society. Quality alone is no longer enough to succeed – companies must be able to report on their activities in a transparent manner. By observing our Code of Conduct, we ensure that our operations stand up to scrutiny.

In my view, it is the responsibility and a downright matter of honour for each Orioneer to understand the societal impact of our operations and the responsibility that it entails. By always striving for better and by acting together, we can work in a way that we can be proud of.

The other mainstays of our operations are our mission 'Building well-being' and our values. Through these, we are building well-being together, every day.

We are Orion

LIVING THE VALUES



APPRECIATE EACH OTHER

We succeed, face challenges and learn together.
We build in all collaboration on mutual trust, appreciation and diversity.



STRIVE FOR EXCELLENCE

We aim at high performance in everything we do.
We embrace safety and quality.
We actively develop our operations and work in sustainable way.



BUILD THE FUTURE

We create solutions for the future together with our customers.
We fight diseases by innovative treatments to improve quality of lives.

What if...?

This Code of Conduct sets out the operating principles of our company, but it is impossible to anticipate all situations arising in daily work. In new situations, you should rely on your judgement; in fact, your first reaction usually is the answer. Any hesitation is a sign that you should stop and think carefully.

STOP AND THINK

If you are not sure what to do, you should ask yourself the following three questions.

If the answer to all three questions is 'yes', you can probably proceed in the way you think.

If your answer to any of the questions is 'no' or 'maybe', it means that it is better to be safe than sorry and to ask for advice. In such cases, it might be a good idea to go through the matter with your supervisor or a more seasoned expert.

COMMON CAUSE

This is a joint effort. Remember to reciprocate by helping your colleagues to act in the correct manner. When you do that, we can all sleep well.

What if – the three questions:

**HOW WOULD
OTHER ORIONEES
OR OUTSIDERS VIEW
THE MATTER?**

Could you tell your colleagues about the matter without hesitation? What would you do if you read about it in the media?

**IS IT IN LINE
WITH THE LAW,
OUR VALUES AND
OTHER ORION
GUIDELINES?**

Are you unsure about how to interpret the matter or are the instructions given to you in conflict with the practices observed in your domain? In conflict situations, stricter guidelines should be followed.

**IS THE APPROACH
IN THE INTEREST
OF ORION AND
ITS EMPLOYEES?**

You are an Orion employee, which means that your duty is to consider matters from the company's perspective.

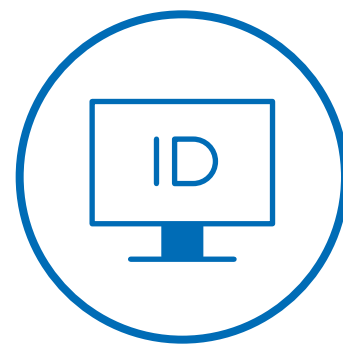
THE THEMES WE ALL COMMIT TO:

Orion Code of Conduct

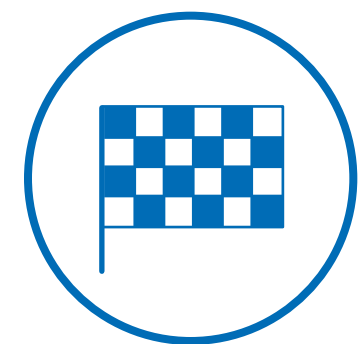
COMPLIANCE WITH LAWS AND REGULATIONS



We act in compliance with laws and ethical business practices



We comply with data protection requirements

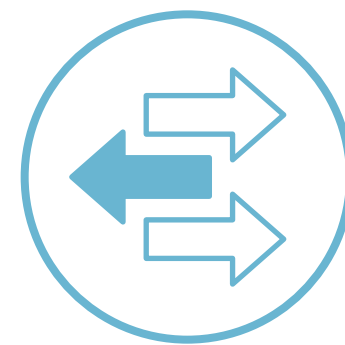


We are committed to fair competition

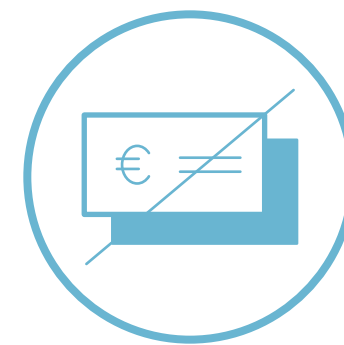


We do not use inside information

INTEGRITY



We avoid conflicts of interest



We do not offer or accept bribes



We communicate openly and take proper care of Orion's assets



We practice moderation in hospitality and business gifts

RESPONSIBILITY



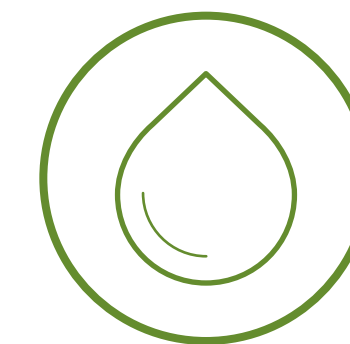
We take responsibility for patient safety



We treat everybody equally



We promote occupational health and safety and well-being at work



We minimise our environmental impact



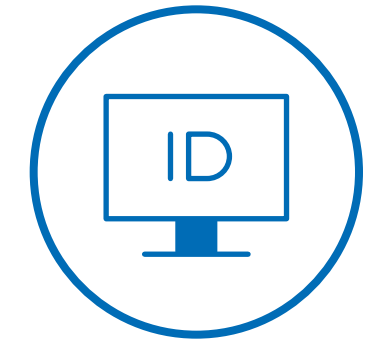
We do not support political activities



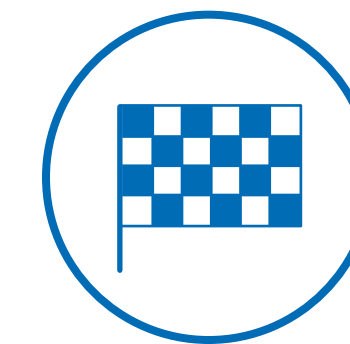
Compliance with laws and regulations



We act in compliance with laws and ethical business practices



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COMPLIANCE WITH LAWS AND REGULATIONS



We act in accordance with laws and in an ethical manner. Make sure that you know all laws and regulations that apply to your own area of responsibility.

We act in compliance with laws and ethical business practices

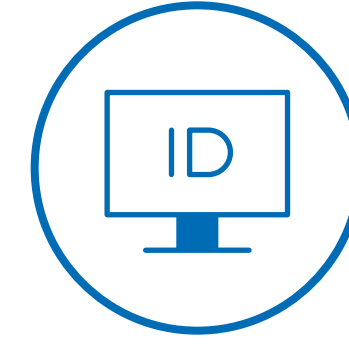
We at Orion act in accordance with laws, the principles set out in this Code of Conduct and good and ethical business practices governing our sector and business operations in general. We work in a professional, ethical and responsible manner and in a way that is both environmentally and socially sustainable. A similar document (Third Party Code of Conduct) has also been prepared for Orion's partners. It defines the minimum requirements to which we expect them to be committed.

A broad range of different regulations govern our business operations. For example, in the marketing of pharmaceuticals, our sales and marketing organisations primarily observe the country-specific pharmaceutical, marketing, consumer and competition legislation of their sectors and the international advertising codes. Our own company-internal ethical and pharmaceutical marketing guidelines are in line with the international codes for the promotion of medicinal products.

We carry out our research and development work in accordance with the ethical principles governing medical research and the good practices of research and laboratory activities. Study designs are evaluated and approved in accordance with the law and all clinical research data is documented, processed and recorded confidentially and so that the findings can be reported and published correctly and transparently. All research results are published in a truthful manner.

All research involving animal testing and all such research must be carefully considered and properly justified. Animal welfare is a high priority at Orion and we only use animals for research purposes if no regulatory authority-approved alternatives exist. In animal testing, we apply the 3R principle (= replacement, reduction, refinement).

Our employees must know the legislation, regulations, good practices and guidelines relevant to their work. In unclear situations, you can always ask your supervisor for advice. It is the duty of supervisors at Orion to ensure that the employees are familiarised with their tasks and all relevant guidelines are available.



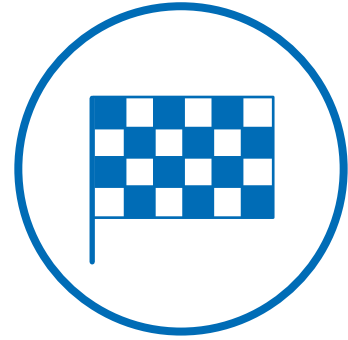
We all have the right to privacy.

We comply with data protection requirements

We respect our employees' and other people's right to privacy. We collect, use and store personal data only when it is necessary for our operations. All of us with access to personal data must use the data with care, protect it against unnecessary and unauthorised use and prevent the data from falling into wrong hands.

We ensure the accuracy of the personal data that we process and correct or delete all inaccurate and erroneous personal data without delay. The personal data that we no longer need we destroy in accordance with our privacy policy.

COMPLIANCE WITH LAWS AND REGULATIONS



We respect the principle of free and fair competition.

We are committed to fair competition

We support free and fair competition. We comply with competition legislation, the purpose of which is to promote effective competition and protect the market against unfair business practices. Our work in the field of fair competition is also guided by the guidelines for preparing contracts contained in Orion's Corporate Governance Manual and Orion Group's Competition Compliance Guide.

We do not act in violation of the competition legislation by, for example, participating in cartels, abusing dominant market position or sharing pricing information or other trade-related information with our competitors. All forms of money laundering are also prohibited and we comply with the legislation introduced to combat money laundering. We are also bound by certain regulations concerning trade restrictions, such as international sanctions. It is therefore important to ensure that Orion's customers and partners suitable are reliable entities.

Interpreting competition legislation often requires legal expertise. In such matters, the Group's Legal Affairs department will help you.



Remember:
Do not share inside information with outsiders.

We do not use inside information

We should all familiarise ourselves with the Orion Group Insider Guidelines. Regardless of our position in the company, we all observe the said guidelines as well as the legislation, rules and regulations concerning prevention of market abuse in financial markets.

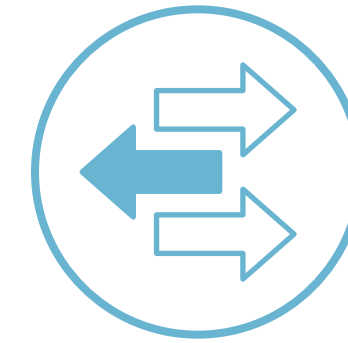
It is particularly important for each of us to acknowledge our personal liability in matters concerning inside information. Inside information refers to information which has not been made public and which, if made public, investors would likely use as a basis for their investment decision. Such inside information may also relate to other companies. A person in possession of inside information may not use or attempt to use the inside information by engaging in insider trading on their own behalf or on behalf of other persons, or advise or encourage other persons to engage in insider trading or disclose inside information otherwise than in the normal exercise of his or her employment, and also in such cases, only to other insiders.

Inside information must be treated as highly confidential until it is disclosed as a stock exchange release. Even after that, only the information published in the stock exchange release is public. Undisclosed information remains confidential and must be treated in the same manner as all other confidential information concerning the Orion Group and its business operations.

Abuse of inside information, intentional attempted abuse of inside information and unauthorised disclosure of inside information are offences punishable under the Finnish Criminal Code. A mere suspicion of abuse of inside information may attract negative publicity even if the suspicions were later disproved. Share transactions can be traced back several years in the trading systems.



Integrity



We avoid conflicts of interest



We do not offer or accept bribes

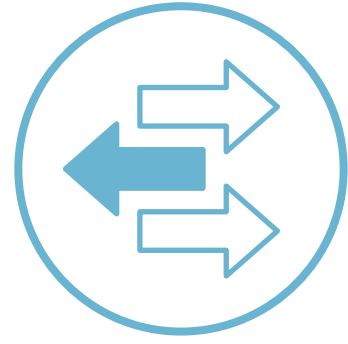


We communicate openly and take proper care of Orion's assets



We practice moderation in hospitality and business gifts

INTEGRITY



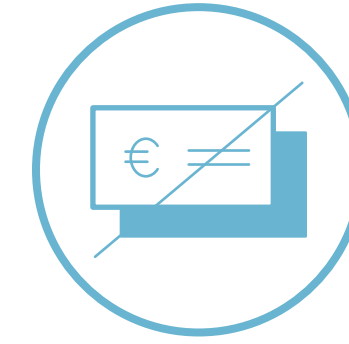
The interests of Orion take priority over your own personal interests. Let's use Orion's resources only for the benefit of Orion.

We avoid conflicts of interest

A conflict of interest arises if your own personal interests are in conflict with the interests of the company. For this reason, you should avoid situations where the interests of Orion are in conflict with your own or somebody else's personal interests. We expect our employees to notify us of any activities, financial interests or relationships outside of their work that may lead to such conflicts of interest.

Our employees may not use questionable means to help anybody use Orion's resources for their personal gain.

Furthermore, both within the scope of our work and outside, we do not take part in any activities that may harm Orion's reputation.



We promote our interests by fair means, not by giving bribes.

We do not offer or accept bribes

Bribery in all its forms is prohibited at Orion.

We do not offer or accept bribes in order to court the favour of decision-makers. This rule applies to all counterparties, including the public sector, healthcare professionals, the authorities, providers of healthcare and services and suppliers of goods. In addition to money, we consider as bribery the giving and accepting of any other similar valuable benefits. These principles may not be circumvented through third parties.

It is clear that we may have justified reasons to participate in the promotion of Orion's interests, to take part in public debate and to conduct dialogue with public-sector decision-makers. However, the means that we use must be in accordance with Orion's general business policy and EU and national regulations on interaction with legislative bodies and regulatory authorities.

INTEGRITY



We use the company's assets carefully and diligently. This rule also applies to intellectual property rights, such as patents and confidential information.

We communicate openly and take proper care of Orion's assets

As a pharmaceutical company, our communication needs to be reliable, transparent, comprehensive and timely. Orion is a listed company and for this reason, our communications must also be in accordance with the securities market legislation and corporate governance practices and recommendations. We ensure that our stakeholders have access to the necessary information.

Each of us is responsible for the proper use of the company's assets. This also applies to intellectual property rights, such as patented structures and solutions, other expertise and the methods, information systems and brands that we have created. Our employees may not use the company's assets, the products and services that we offer or confidential information or our or our partners' trade secrets belonging for personal gain or disclose them to third parties without authorisation.

We at Orion are working on a number of research projects to develop new and innovative business opportunities. This means that as a research-oriented pharmaceutical company, we want to safeguard our rights to the intellectual property arising from the research as comprehensively as possible. We expect our personnel and partners to respect this principle in joint projects in which it is essential to share information in an atmosphere of mutual trust. Our company is similarly committed to respecting the interests of its partners.

Attention should be particularly paid to the scope and nature of the information involved in such partnership projects because the partners may be Orion's competitors in other product sectors. Careless words in informal situations and excessive access rights to Orion's information systems may result in commercial and other losses that can be difficult to compensate.

It is therefore important that we respect the interests of our employer and manage and protect the information belonging to the company in a professional manner.



Even though giving or accepting a gift might seem reasonable, we should also look at it from an outsider's perspective. You can be open about a gift, but not about a bribe.

We practice moderation in hospitality and business gifts

We are reasonable when offering hospitality and expressing gratitude. It is naturally permissible to accept and give gifts and benefits, but only to the extent the amounts and values are reasonable.

Even though we show hospitality to our customers and business partners and public decision-makers, such hospitality and the business gifts offered to them must be in line with Orion's general business policy, national and EU regulations and nationally and internationally adopted codes of practice concerning the promotion of medicinal products. A gift does not entail any expectation of reciprocity.

We do not offer inappropriate financial benefits to boost Orion's business or to otherwise promote the company's interests.

We contribute to charity by giving grants, donations and financial assistance to organisations promoting health and well-being at the discretion of the management. The management makes the decisions and the agreements on the amount and form of the support on a case-by-case basis. Decisions on donations are based on our donations policy set out in Orion's Corporate Governance Manual.

Our employees may not promise to give donations or support on Orion's behalf and a promise given in violation of our practices is not binding on Orion. If you have any suggestions for channelling donations or support, you should convey them to the management through your supervisors.

Support for patient organisations is also at the discretion of the management. The support that we give is based on trust and a shared objective of improving patients' health and well-being. We openly publish on our website each year the support that we give to patient organisations.



Responsibility



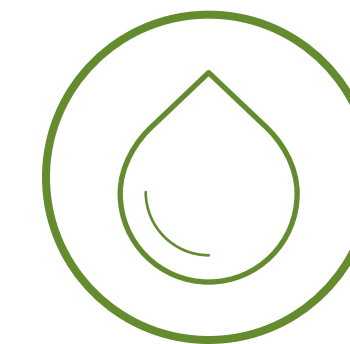
We take responsibility for patient safety



We treat everybody equally



We promote occupational health and safety and well-being at work



We minimise our environmental impact



We do not support political activities

RESPONSIBILITY



We are all responsible for ensuring product safety, irrespective of whether we work in R&D, supply chain, quality management, drug safety or marketing.

We take responsibility for patient safety

Our mission is to build well-being. We want to develop and provide effective and safe products for the benefit of the patients. This means that every stage of the research and development work is conducted in compliance with internationally adopted regulatory standards and criteria for research. Our products and their components are manufactured using authorised and validated methods, analysed and they are provided to the patients only through legal distribution channels. Our products are furnished with relevant product information.

We report adverse effects and quality deviations coming to our knowledge to the regulatory authorities, and when and where required, we take the necessary actions without undue delay.

As a responsible player, we take measures to combat trade in counterfeit drugs. In fact, every Orion employee must show initiative and react quickly if there is the slightest sign of counterfeit versions of Orion's products in circulation.



Each of us is entitled to good, courteous and respectful treatment by our supervisors, subordinates and colleagues.

We treat everybody equally

We are committed to respecting internationally recognised human rights in all our activities and promoting them in practice. We are committed to the principles of the Universal Declaration of Human Rights and the core conventions of the International Labour Organization (ILO) and expect the same from our business partners. We do not accept or encourage activities violating human rights or participate in any such activities.

We respect the freedom of association of our employees and their right to form trade unions.

Mutual trust, respect and diversity are at the core of our values. We do not accept any discrimination or harassment on grounds of race, ethnicity, nationality, gender, sexual orientation, marital status, religion, origin, disability or any other discriminating factors.

It is important that we Orionees, all observe the Group's equality policy and personnel policy. We also expect courteous and respectful conduct from our business partners.

RESPONSIBILITY



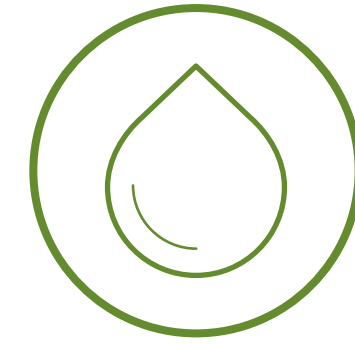
Our focus is on preventive occupational health and safety measures.

We promote occupational health and safety and well-being at work

Occupational health and safety at Orion is the responsibility of all company employees.

Our internal occupational health and safety guidelines meet or exceed the relevant requirements laid down in the applicable law. We strive to prevent accidents and injuries in advance. We promote the occupational well-being of individual employees and the work community as a whole by using fluent and safe working methods. It is in everybody's interest to systematically apply them. We also support the occupational well-being of our staff by striving to acknowledge the necessary work-life balance and to identify the mental and physical work-related stress factors as early as possible.

Each of us is responsible for ensuring that occupational safety guidelines are observed and personal protective equipment used. It is also important that we report any safety deficiencies, threats and procedural errors so that accidents can be prevented.



We always strive for as environmentally sustainable operations as possible.

We minimise our environmental impact

We at Orion comply with the laws relating to the environment and environmental protection. We are also committed to manufacturing our products in an environmentally sustainable manner, anticipating, reducing and preventing the environmental harm arising from our operations, products and services.

It is essential that we identify the environmental impacts of our operations and manage the environmental risks involved. The aim is to comprehensively reduce the negative environmental and climate impacts arising from our operations.




Let's not mix business with politics.

We do not support political activities

In a democracy, everybody is free to engage in political activities. However, as a company, we are politically independent and do not support political activities financially or otherwise.

This also means that the facilities and resources of our company may not be used for organising, supporting or promoting personal political activities.




You should first bring any non-compliance issues to the attention of your supervisor.

If this is not possible, you can contact

 your supervisor's supervisor	 Human Resources department	 Legal Affairs
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You can also report violations of our operating principles or applicable law by email



to our internal audit at whistleblowing@orion.fi

Non-compliance with the Code of Conduct and other corporate guidelines

We all should regularly assess the risks of misconduct in our own working environment. We encourage everybody to report suspicions of any illegal or unethical activities or other misconduct whenever there are grounds for it.

In this context, we mean by misconduct any act or omission through which an individual seeks unjustified financial gain or other benefit for themselves or others, directly or indirectly.

Orion's whistleblowing channel is intended for all employees, suppliers, customers and other stakeholders of the company. Through this channel, you can report activities that are not in accordance with our company's operating principles and that can harm individuals, our company or the environment.

Do as follows: You should first bring any non-compliance issues to the attention of your supervisor. If this is not possible, you can contact your supervisor's supervisor, Human Resources department or Legal Affairs. You can also report violations of our operating principles or applicable law by email to our whistleblowing channel at whistleblowing@orion.fi. Deloitte Oy, which is responsible for Orion's internal audit, receives and processes reported cases.

We process reported cases quickly and impartially and, to the extent possible, confidentially. We take measures to end the conduct and activities that are in breach of our operating principles and the action is on a case-by-case basis, in the manner most appropriate for the situation in question.

THANK YOU FOR CARING!

We work together to systematically prevent any misconduct.

This Code of Conduct was compiled by Orion's Corporate Responsibility team.