



CODE OF ETHICS

VERSION UPDATED AS OF 17/12/2023



1. INTRODUCTION

IRBM Group, including Advaxia Biologics S.r.l., a wholly owned subsidiary of IRBM S.p.A. (hereinafter also referred to as the “**ADVAXIA**” or “**Company**”), with the following Code of Ethics (hereinafter, “Code of Ethics”), intends to formally adopt the principles of legitimacy, consistency, transparency and integrity to guide its subsidiaries and its own behaviour. This commitment is aimed at having a significant impact on the Company’s reputation, that is, on the aptitude of the Company to be publicly recognized as responsible and reliable, core values for the success and brand promotion of the Company.

2. SCOPE

The provisions of the following Code of Ethics are applied, without exception, to every member of the Company and, therefore, to directors, auditors, managers, employees, collaborators, consultants, suppliers, and all those who, directly or indirectly, permanently or temporarily, work for the same (hereinafter, “**Recipients**”)

In particular, and by way of example:

- Members of the Board of Directors shall adhere to the principles of the Code of Ethics while setting Company goals;
- Managers implement the values and contents of the Code when they take on internal and external responsibilities, and therefore reinforce the trust, cohesion, and spirit of the Company.
- Employees and regular collaborators, in respect of the law and the provisions in force, conform their actions and behaviours to the principles, objectives, and commitments established by the present Code.

The Code sets forth measures suitable for sanctioning behaviours that do not conform to its provisions and which are proportionate to the severity of the behaviour.

An ethical approach is essential for the reliability of the Company's conduct towards its members, directors, personnel, customers, suppliers, the public administration and, more generally, towards the entire civil and economic context in which the Company operates (the so-called "Stakeholders"). The development of a relationship of trust, fairness and cooperation with its Stakeholders is, in fact, a valid tool for ADVAXIA to contribute to the pursuit of its corporate mission.

Adopting specific rules of behaviour, to be observed by the Company in its relations with the Public Administration, the market, and third parties, demonstrates its commitment to prevent the corporate crimes specified in Legislative Decree 231/2001 and subsequent modifications and additions.



For the aforementioned reasons, it is important to clearly define the values that the Company recognizes, accepts and shares, as well as the responsibilities taken on, both internally and externally.

This Code of Ethics is based on those needs, for it constitutes a code of conduct whose observance by all Company representatives is of fundamental importance, in order to properly operate, as well as for the reliability and the reputation of the Company.

Each Recipient must play an active role in promoting the values of the Code of Ethics. From this point of view, therefore, anyone who becomes aware of a violation of the principles of the Code of Ethics must report it. Whatever channel is used, ADVAXIA is committed to safeguarding the anonymity of the reporter and to ensuring that he/she is not subjected to any form of retaliation.

3. RECITALS

3.1 Non-Ethical Behaviours

Any behaviour, adopted by anyone, individually or collectively, that violates the rules for a healthy and peaceful coexistence, as well as for proper social and business relations, is considered unethical, as set forth and disciplined by the laws and regulations.

The adoption of unethical behaviours may compromise relations between the Company and its shareholders, directors, employees, collaborators, as well as its commercial, economic, financial partners, both public and private.

3.2 Reputation Value

A good reputation represents an essential, immaterial resource.

A good reputation favours the trust of shareholders, satisfaction of clients, attraction of the best human resources, safety of suppliers, and reliability towards creditors. Furthermore, with regards to internal relations, a good reputation enhances the adoption and implementation of decisions which are peacefully shared, as well as the planning, organization, and execution of work without the rigid exercise of authority.

At the same time, formal affirmation of the specific principles of behaviour in relations with the Public Administration, as well as in regard to the rights and interests of shareholders, creditors and third parties, demonstrates the Company's commitment to prevent the crimes specified in Legislative Decree dated June 8, 2001, no. 231 and subsequent modifications and additions (hereinafter, the "**Decree**").

For the aforementioned reasons, ADVAXIA deems it important to clearly define the values that the Company recognizes and which it is committed to implement, as well as the responsibilities and the relevant sanctions should such values not be observed.



3.3 The Structure of the Code of Ethics

The Code of Ethics is made up of:

- *General ethical principles* which abstractly define the primary values for ADVAXIA;
- *Specific principles of behaviour* which analytically identify the guidelines and the rules to which Recipients must adhere;
- *Rules of behaviour* aimed at preventing the crimes specified in the Decree;
- *Concrete implementation mechanisms*, which include the verification of compliance with and the continuous updating and improvement of the Code of Ethics.

4. GENERAL PRINCIPLES

The Company's activities must be carried out in compliance with the law and with respect to the principles of impartiality, honesty, transparency, accuracy, and good faith towards shareholders, directors, Recipients, as well as Public Administrations and other subjects or entities with whom the Company comes into contact while carrying out institutional and/or ancillary activities.

The aforementioned principles are outlined as follows:

4.1 Respect for Rules & Procedures

With regards to their respective professional activities, Recipients are required to abide by the laws and regulations in force, the Code of Ethics, Company's internal procedures and, where required, professional ethics. In no situation whatsoever can the pursuit of Company's interests justify a behaviour that violates the aforementioned provisions and procedures.

This behavioural commitment also applies to suppliers, customers, business partners and anyone who has relations with the Company, which will not initiate or continue any relationship with those who do not intend to align themselves with the principle of strict compliance with all legal provisions and this Code of Ethics.

4.2 Conflict of Interest

Any situation which may give rise to a conflict of interest must be carefully avoided in all of the activities performed and in the relationships developed by ADVAXIA. Should such situation be unavoidable, the subject in conflict of interest must promptly communicate the same to the Supervisory Body, with the exception of situations which are already known to the latter and to the Company.

A conflict of interest exists in the event that an individual has an interest, including a personal one, in competition with that pursued by the Company.

4.3 Confidentiality



ADVAXIA ensures the confidentiality of the information in its possession and refrains from seeking, sharing, or utilizing confidential information, unless explicitly authorized by the owner of said information and, in any case, in compliance with the current regulations.

Company's Representatives, Managers, Business Partners, External Consultants, Employees, and Collaborators must observe the highest level of confidentiality possible in their behaviours, also outside of working hours, in order to protect the know-how of the Company in all sectors of activity, also internal (for example, regarding information related to technical, scientific, financial, legal, administrative, business, and personnel management activities, etc.).

The aforementioned provisions are particularly applicable to those who come into contact with confidential and significant information while performing job tasks.

4.4 The Value of Human Resources

Managers, Business Partners, External Consultants, Employees and Collaborators are essential for the success of ADVAXIA.

For this reason, the Company protects and promotes the value of its human resources in order to improve and increase the relevant experience of knowledge, including the education and respect for the law.

Furthermore, ADVAXIA guarantees the physical and moral integrity of its employees, collaborators and external consultants, working conditions that respect individual dignity and personal opinions and a safe and healthy work environment, condemning any form of slavery, submission, illegal trafficking of individuals and child labour that violates the law.

The Company also guarantees the full respect of the current legislation and the chemical-pharmaceutical collective labour agreement adopted by IRBM Group.

4.5 Integrity in Employee Relations

Relationships among employees, on all levels, must be characterized by integrity, collaboration, loyalty and reciprocal respect.

In hierarchical relationships, or in any case in those involving subjection or disparity in terms of positions, authority must be exercised with fairness, respect and moderation, avoiding any type of abuse and/or forced labour in any sense.

In particular, the exercise of power that may be damaging to the dignity and autonomy of employees and collaborators must be avoided. Decisions on how to organize work must always protect the respect for the individuals involved.

4.6 Non-Discrimination



The Company forbids any type of discrimination based on age, sex, sexual preferences, health conditions, race, nationality, public opinions, religious beliefs, or other criteria that may interfere with the rights and fundamental freedoms of individuals.

4.7 Prohibition of Child Labour

Throughout the selection and recruitment of company's personnel, as well as in the decisions regarding IRBM Group's internal and external referents, the Company monitors and forbids, in the strongest possible terms, the use of child labour in accordance with the current legislation.

To this aim, it is forbidden to hire and/or use any type of worker that is not in possession of the age requirements established by law.

4.8 Quality of Service

ADVAXIA's activities are aimed at satisfying and protecting its contractual counterparts, taking into the utmost consideration the requests that may favour an improvement in the quality of the services and products supplied. To this end, research and development activities are guided by quality standards of absolute excellence.

4.9 Environmental Protection

The environment is a paramount good that must be protected. In line with this principle, when planning its activities, ADVAXIA seeks the best possible balance between economic initiatives and environmental needs, in consideration of the rights of current and future generations.

ADVAXIA is committed to preventing risks towards populations and the environment in compliance with current legislation.

4.10 Honesty

Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate gain in violation of the laws in force and the rules of this Code of Ethics.

4.11 Fair competition

ADVAXIA intends to develop the value of competition by operating in accordance with principles of fairness and transparency towards all operators in the market.

4.12 Transparency

The principle of transparency is based on the truthfulness, accuracy and completeness of information both outside and inside the Company.

In compliance with the principle of transparency, every operation and transaction must be correctly registered, authorised, verifiable, legitimate, consistent and congruous.



All actions and operations must be adequately recorded and it must be possible to verify the decision-making, authorisation and performance process.

4.13 Relations with Shareholders

The Company creates the conditions for a full and informed participation of its shareholders in the decision-making process, promotes equality of information and protects its own interests and those of the shareholders against any actions by individual shareholders aimed at making their particular interests prevail.

ADVAXIA also works to ensure that its economic/financial performance safeguards and increases the value of the Company, in order to adequately remunerate the investment of the shareholders.

5. ETHICS IN RELATIONS WITH THIRD PARTIES

5.1 Criteria for the Conduct of Business Relations

ADVAXIA, in its business relations, follows the principles of loyalty, honesty, transparency, efficiency, and free market.

In particular, ADVAXIA openly opposes any corrupt practice aimed at obtaining undue advantages, both with reference to its relations with Public Administrations and Public Entities in general (towards which it is necessary to behave with the utmost transparency and integrity) and with Private Subjects.

ADVAXIA forbids to its members, in the strictest way possible, any illegal behaviour, also of a sexual nature, while conducting business on behalf of the Company and/or during business trips and/or while performing work assignments.

Recipients must maintain proper behaviour in affairs concerning the Company, independently from the market competition and from the importance of the affair being conducted. Corruption activities, fraud, illegitimate or collusive behaviours, pressures or solicitations, directly or by way of third parties, for personal or career gains, for oneself or others, are forbidden.

Giveaways, gifts, hospitality, or other benefits cannot be accepted or offered by the Recipients in relations with third parties, unless the value of the same is such that it would not compromise the image of the Company and provided that it is in conformity with existing Company's procedures and legislation.

The Company's representative or the Collaborator that receives giveaways or other forms of unauthorized benefits must take every possible initiative to refuse them and inform its superior and the Supervisory Body, who will evaluate the adequacy of the giveaway/benefit and will inform the sender on the related Company's policy.



While carrying out one's duties and services at work, each Company's representative and External Collaborator must refrain from activities that are not in the interest of the Company.

In any case, Company's representatives must avoid any situation and activity in which a conflict of interest with the Company's interests could arise, or which might interfere with one's ability to impartially take decisions that are in the best interest of the Company and which are in full compliance with the law and the present Code of Ethics.

5.2 Relationships with Suppliers, Contractors, & Sub-Contractors

In contracts, procurement and, in general, supply of services, the Company shall act in accordance with the principles of transparency, equality, fairness and free competition.

In particular, Recipients are required to:

- observe internal procedures for the selection and the management of the relations with the suppliers, without impeding any supplier in possession of the requested requirements the possibility of competing in order to be awarded a supply contract with the Company;
- adopt objective evaluation criteria throughout the selection process, according to procedures declared in advance and transparent;
- observe and comply with the applicable legal provisions and contractual terms and conditions;
- obtain the cooperation of suppliers in ensuring that requirements in terms of quality, cost and time of delivery of goods or services are consistently met;
- observe the principles of honesty and good faith in correspondence and in dialogue with suppliers, in line with the most rigorous business practices.

Contracts must be entered into before the start of the activity and must contain the obligation to comply with the Code of Ethics, as well as appropriate sanctions in the event of violation, such as the termination of the contract.

The entire process of selection and authorization must be easily traceable at any time, and to this purpose all supporting documentation must be adequately preserved.

5.3 Relationships with Business Partners & External Consultants

Business Partners and External Consultants are asked to observe the principles and provisions set forth in the Code of Ethics.

Agreements with Business Partners and External Consultants must be prepared according to the format provided by the Company and, in any case, in writing. Contracts must include the obligation to comply with the Code of Ethics and establish appropriate sanctions for its violation, such as, for example, the termination of the contract.



In any case, the consideration due must be exclusively commensurate with the services indicated in the contract, the professional abilities and the actual services carried out. Furthermore, the amount must be supported by the relevant documentation (invoice, etc.), properly channelled, and duly registered.

Payments can never be made in cash, nor to a subject other than the authorized representative of the contractual counterpart, nor in a Country other than the one of the parties or the one of the execution of the contract.

When identifying and selecting Collaborators and External Consultants, ADVAXIA must take into consideration their professional competence, reputation, independence, organizational capacity and suitability for the correct and punctual execution of the contractual obligations and the assigned tasks.

Collaborators and External Consultants must avoid any situation of conflict of interest with the Company in the performance of their professional services and, in the event of a conflict, they must immediately report it to the Company's contact person and must refrain from performing the service unless otherwise indicated by the Company itself.

5.4 Relations with Political Organizations & Unions

Any public funding received parties in Italy and abroad are made by ADVAXIA in compliance with the by-laws and the legislation in force.

ADVAXIA shall refrain from taking on any initiatives that might directly or indirectly constitute forms of pressure or undue favours towards political or union representatives, or political or union organizations.

5.5 Institutional Relationships

Relationships with local, national or international public institutions, aimed at the development of ADVAXIA programs, are meant to know, investigate or evaluate the legislative or administrative implications for the Company's activities, to respond to informal requests or inspections or, in any case, to disclose the Company's position on issues that are relevant to each party. To this aim, the Company is committed to representing its interests and positions in a transparent, rigorous, and coherent manner, avoiding any kind of collusive behaviour.

In order to guarantee the highest level of clarity and transparency in such contexts, contacts with institutional representatives are held exclusively by the departments dedicated to such activities.

5.6 Donations & Sponsorships

ADVAXIA may take into consideration requests for donations, limited to proposals from entities and associations that are declared non-profit and with appropriate by-laws and articles of incorporation



and which are of a high cultural, scientific or charitable value. Sponsorship activities, which may pertain to social, environmental, sport, theatre or art purposes, are intended solely for events or organizations that offer a guarantee of quality and seriousness, and in respect of which any collusion or conditioning capable of altering the Company's business or undermining compliance with the Code of Ethics can be excluded.

5.7 Intellectual Property Rights

The protection of ADVAXIA's intellectual property, including patents, trade secrets, copyrights, trademarks, technical and scientific knowledge, know-how and skills acquired during its business, is fundamental to preserve competitive advantage.

Employees are expected to define, maintain and protect the Company's rights in all areas of intellectual property, commercially relevant, and to exercise those rights in a responsible manner.

While protecting the Company's intellectual property rights, the intellectual property rights of third parties must be respected as well.

The unauthorised use of the intellectual property rights of others may expose the Company to civil lawsuits and claims for damages.

6. ETHICS IN RELATIONS WITH THE PUBLIC ADMINISTRATION

For the purpose of the Code of Ethics, "Public Administration" stands for, both in national and international or UE law, any administration of the State, of local entities or UE administration, as well as any public entity, agency, or independent administrative authority and related articulations, as well as any person acting in the capacity of a public official or person in charge of a public service.

Recipients must act in compliance with laws and ethics in their relations with Public Administrations, and must refrain from carrying out behaviours that could give rise to the commitment of crimes provided by Articles 24 and 25 of the Decree, among which corruption crimes in its various forms, bribery, official misconduct, fraud to the detriment of the State or other public entity, undue receipt of contributions, loans or other disbursements by the State or other public entity, etc.

In order to prevent committing the aforementioned crimes, ADVAXIA adopts and observes the following behavioural principles:

- *Identification of subjects granted with decision-making powers and related limits*

Firstly, the Company identifies the individuals who, for each department, are granted the power to take autonomous decisions. In particular, the individual who manages the financial resources of the specific department must be identified and it must be specified the amounts within which decisions can be taken individually and beyond which these must be taken collectively or subject to authorization.



- Prohibition of offering giveaways, gifts, or benefits

Offering, promising, or providing giveaways, gifts, or benefits to Public Administrations, legal or natural persons, or to their family members, who are employed by or act on behalf of Public Administrations, directly or via intermediaries, is strictly prohibited, as well as any illegal pressure made in order to induce, facilitate, or compensate a decision, the fulfilment of a job duty, or the carrying out of an act contrary to one's job duties. These provisions cannot be circumvented by resorting to different forms of contributions which, in the form of sponsorships, assignments and consultancy, advertising, etc., have the same purposes prohibited above.

The same behaviours carried out by the same subjects in order to favour or damage a party in a civil, criminal, or administrative trial, and bring a direct or indirect advantage to the Company, are also strictly prohibited.

Exceptions to the aforementioned prohibitions include ordinary and reasonable entertainment expenses, or gifts of moderate value that correspond to normal custom in business relations. To this end, ADVAXIA has established a procedure that specifies the individuals authorized to make such payments, as well as the related control and reporting methods and the value limits.

- Grants and financing requested or received by the State or by other public entities

It is strictly forbidden to improperly mislead Public Administrations with artifices or deceptions in order to procure the Company with an unjust profit, directly or indirectly, consisting in the obtaining or use of grants, financing, or other disbursements, however named, granted by the State, a public entity, or by UE Institutions.

In particular, it is forbidden to:

- Use or submit false declarations or documents, or documents attesting things that are not true or omit required information, in order to obtain grants, contributions, financing, or other disbursements, however named, by the State, a public entity, or UE Institutions;
- Allocate grants, contributions, financing, or other disbursements, however named, granted by the State, a public entity, or UE Institutions, to initiatives other than those aimed at the realization of works or the carrying out of activities of public interest, for which they were obtained.

- Use of IT or telematics systems

It is strictly forbidden to alter in any way the operation of IT or telematics systems, or to illegally intervene with any procedure on data, information, or programs contained in an IT or telematics system which may damage the State or a public entity.

7. ETHICS IN RELATIONS WITH EMPLOYEES



7.1 Equal Opportunities

ADVAXIA offers to all of its employees equal work opportunities, ensuring that everyone can enjoy equal treatment on the basis of skills and abilities, without any discrimination.

To this aim, the tasks of those dedicated to personnel management include:

- Identifying and implementing resource selection criteria based on merit and skills that are of a strictly technical-professional nature;
- Developing a system for selection, hiring, training, salary and management of employees so as to prevent any type of discrimination and to favor a personalized knowledge of each resource;
- Creating a work environment in which personal characteristics do not create the grounds for political, religious, racial, or sexual discrimination.

7.2 Moral Integrity of Employees: Prohibition of Discriminatory Behaviour

ADVAXIA is committed to protecting the moral integrity of its employees and guarantees the right to working conditions that respect the dignity of the person, safeguarding workers from acts of psychological violence or mobbing, and countering any discriminatory or harmful attitude or behaviour against the person, his beliefs and his inclinations.

7.3 Harassment at Work

ADVAXIA requires that in working relations, both internal and external, no harassment takes place, meaning as such, by way of example only:

- the creation of an intimidating, hostile, or isolating work environment against individuals or groups of workers;
- the unjustified interference with the carrying out of other people's work;
- the obstacle to the job prospects of others for mere reasons of personal competitiveness;
- sexual harassment and behaviours or conversations that could be upsetting to the sensibility or dignity of an individual.

7.4 Alcohol & Drug Abuse

It is forbidden to work, even occasionally, under the effects of alcohol, drugs, or substances with similar effects.

Furthermore, it is forbidden, during the course of work and in the workplace, even occasionally, to consume or transfer, for any reason whatsoever, drugs.

7.5 Distribution of Personnel Policies



ADVAXIA is committed to distributing personnel policies to all employees using the Company's communication tools (Company Intranet, bulletin boards, distribution or sharing of organizational documents, memos, and Service Communications).

7.6 Safety at work

ADVAXIA is committed to provide a working environment that protects the health and safety of its employees.

7.7 Main Duties of Employees

Employees must act with loyalty and good faith in order to comply with the obligations set forth in the employment contract, ensuring the requested services, as well as with those provided for in the Code of Ethics and, in particular:

- Information management: employees must know and implement the company's policies in order to ensure the integrity, confidentiality, and the availability of information.
- Conflict of Interest: employees must avoid situations which could give rise to conflicts of interest and, should a conflict of interest be unavoidable, must provide immediate notice of the same to the immediate Superior or directly to the Supervisory Body. In the event of doubt as to whether a conflict of interest exists, the employee must consult his or her Superior.
- Use of Company goods: any employee using Company goods must:
 - act with diligence;
 - promptly inform its supervisors of potentially harmful events;
 - adopt, in their use, a responsible behaviour that is in line with the existing procedures;
 - document, where necessary, their use in details;avoid any improper use which may cause damages or a reduction in efficiency, or which might be contrary to the interest of the Company.

7.8 Membership in Political Organizations & Unions

ADVAXIA recognizes the freedom of all employees to participate in political organizations and unions, within the forms and manners provided for by the law.

7.9 Disciplinary Procedures

ADVAXIA undertakes to give knowledge of the Disciplinary Code by affixing it on the notice board and publishing it on the Company Intranet as well as to apply any disciplinary procedures against employees in full compliance with the legislation in force, with the chemical- pharmaceutical collective labour agreement, with Article 7 of Law no. 300/70 and in any case always protecting the dignity and integrity of the person.



7.10 Employee Privacy Protections

ADVAXIA undertakes not to communicate to the outside, except in those cases provided for by the law, without the authorization of the persons concerned, information relating to its employees and third parties, generated or acquired in the course of its business, and to avoid improper use of such information.

Employees' right to confidentiality is protected on the basis of standards that identify the information that the Company may request from the employees, as well as the relevant methods of processing and storage, in compliance with the current legislation.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees is excluded.

7.11 Confidentiality Requirement

All information, knowledge, or data acquired or developed by employees while performing their job duties, belong to ADVAXIA and cannot be used, communicated, or shared without authorization from the superior.

All Recipients are forbidden from disclosing information related to the data, activities, and organization of the Company, or to make use of the same in such a way as to be prejudicial to it.

7.12 Whistleblowing

In compliance with the Whistleblowing regulations set forth in Legislative Decree 24/2023 and in order to reinforce the principles of legality, integrity and transparency, ADVAXIA has adopted a specific procedure aimed at regulating the transmission and management phases of reports regarding unlawful and/or unethical behaviours. It has also established and activated an appropriate reporting channel accessible internally through the Company's intranet and its institutional website.

ADVAXIA encourages all individuals operating within its corporate environment to report actions and behaviours that are not in compliance with current regulations, 231 Model, the Code of Ethics as well as Company policies and procedures. ADVAXIA strongly condemns any discriminatory actions and/or retaliation against those who make reports.

7.13 231 Model

In compliance with the regulations set forth in Legislative Decree 231/2001, ADVAXIA has adopted an Organizational Model with the aim of implementing an internal corporate compliance tool aimed at preventing the commission of offenses under the aforementioned regulations. To this end, the Company has also established a Supervisory Board internally, tasked with overseeing the functioning and compliance of the Model itself.



ADVAXIA encourages its personnel to report any possible unlawful activities and/or offenses under Legislative Decree 231/2001 within the Company and, for this purpose, has established an internal dedicated channel to the Supervisory Board. All reports will be treated seriously and confidentially.

7.14 Career Management

ADVAXIA values personnel career growth and internal career paths through constant training activities and evaluations of the objectives achieved.

8. PROTECTION OF THE SHARE CAPITAL, CREDITORS AND THE MARKET

ADVAXIA intends to ensure the spreading and the observance of the principles of safeguarding the integrity of the share capital, the protection of creditors and third parties who establish relationships with the Company and, in general, the transparency and legitimacy of the economic and financial activities of ADVAXIA, as also in order to prevent the commission of the corporate crimes specified in Article 25 ter of the Decree.

To this purpose, all Recipients are required to:

- maintain a proper, transparent, and collaborative behaviour in compliance with the law and the Company's procedures, in all of the activities aimed at the preparation and externalization of the financial statements and other corporate communications required by law and addressed to the shareholders or to the public, in order to provide shareholders and third parties with true and accurate information on the economic and financial situation of the Company;
- strictly observe the rules laid down by the law to protect the integrity and the effectiveness of the share capital and to act in compliance with the company's procedures that are based on these rules, also in order not to damage the guarantees of creditors and, in general, third parties;
- observe the laws aimed at the regular functioning of the Company and the corporate bodies, ensuring and supporting any form of control over the corporate management provided for by law, as well as the free and correct formation of the shareholders' will;
- refrain from behaviours that could hinder the proper performance of the duties of the Supervisory Body and, to this end, carry out all communications in a timely, accurate, and complete manner, as well as in good faith, and provide all forms of collaboration required by the laws and regulations;
- conduct any liquidation operations of the Company having regard to the preeminent interest of the corporate creditors. It is therefore forbidden to distract corporate assets from their destination to creditors, dividing them among the shareholders before paying the entitled persons, or prior to the provision of the sums necessary to satisfy the same.

9. TRANSPARENCY OF ACCOUNTING AND INTERNAL AUDITS



Transparency towards shareholders and third parties is ensured through precise accounting transparency policies and via a suitable internal audit system.

9.1 Accounting Records

Accounting transparency is based on truth, accuracy, and completeness of basic information for the related accounting records. All transactions and operations carried out must be adequately recorded and it must be possible to verify the decision-making, authorisation and execution process.

Accounting records must be kept in an accurate, complete and timely manner in accordance with the Company's accounting procedures, in order to provide a true and faithful representation of the financial situation and the business operations.

Accounting records are all documents that numerically represent managerial facts, including internal notes on reimbursement of expenses.

Each transaction, including requests for reimbursement of expenses, must be recorded and accompanied by adequate supporting documentation of the activity carried out, in order to allow:

- easy accounting registration;
- the identification of the different levels of responsibility (who authorized, carried out, registered and verified the operation);
- the accurate reconstruction of the transaction (characteristics and reasons), reducing the probability of interpretive errors.

Each record must reflect exactly what is shown in the supporting documentation. Each employee must ensure that the documentation is easily traceable and ordered according to logical criteria.

Personnel in charge of preparing the estimates necessary for the purposes of the financial statements shall act according to prudential criteria, supported by the knowledge of accounting techniques or more specific to the sector concerned, and in any case with the diligence required by experts in the field.

Any Recipient who becomes aware of omissions, falsifications, accounting negligence or negligence with regards to the documentation on which the accounting records were created, must report the same to his/her superior or directly to the Supervisory Body.

No false or artificial accounting entry may be registered in ADVAXIA 's accounting records.

9.2 Internal Audits

It is the policy of ADVAXIA to spread, at all levels, a culture characterized by the awareness of the existence of controls and by a mentality oriented to the carrying out of audits.



Internal audits refer to all of the activities and tools necessary or useful to direct, manage and verify business activities, with the purpose of ensuring:

- the cost-effectiveness (efficiency and effectiveness) of Company transactions in accordance with the Company's strategies, objectives, and policies, in order to safeguard the Company's assets;
- the reliability of the Company's information system, with regards to its components aimed at the preparation of the financial statements for publication, as well as the components aimed at the preparation of internal management reporting;
- compliance with the legislation applicable to the business of the Company.

No conduct must be put in place to prevent or hinder the performance of all control or auditing activities legally attributed to shareholders, other corporate bodies or auditing firms.

For that purpose, the Company undertakes to ensure maximum cooperation and transparency in its relations with the auditing firms and the Board of Statutory Auditors.

10. HEALTH, SECURITY, AND ENVIRONMENT

ADVAXIA, within the scope of its activities, is committed to spreading and consolidating a culture of safety in the working environment by developing risk awareness, promoting responsible behaviours and also operating, through preventive actions, to ensure the safety and health of Employees, Collaborators, Business Partners and External Consultants and in general of those in contact with whom it operates. In order to protect its human resources, ADVAXIA constantly monitors any threats to physical integrity and, where necessary, carries out timely interventions of a technical and organizational nature through the introduction of an integrated risk and safety management system.

ADVAXIA is also committed to safeguarding the environment, which is a primary asset for community, by constantly seeking an equilibrium with the needs of the Company while planning its activities.

11. ANTI-MONEY LAUNDERING

ADVAXIA is committed to complying with all national and international rules and regulations related to money laundering.

Employees must not establish relationships or enter into contracts with business partners if they are aware that the partner is involved in money laundering from criminal activities.

The Company adopts suitable and appropriate systems and procedures concerning the verification of its business partners, the reporting of any suspicious transaction, the conservation of documents, the internal control, the risk assessment and management, in order to prevent and impede money laundering operations or the use of money, goods or utilities of illegal origin.



12. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES RELATED TO VIOLATION OF THE SAME

12.1 Adoption & Revision of the Code of Ethics

This Code of Ethics is adopted by resolution of the Board of Directors of ADVAXIA with immediate effect from that date.

The promotion of compliance with the Code of Ethics forms part of ADVAXIA 's corporate governance initiatives and is an integral part of the system of compliance with the provisions of Legislative Decree 231/2001.

ADVAXIA 's Board of Directors may review the Code of Ethics at any time and make amendments or additions to it, also on the recommendation of the Supervisory Body.

All the administrative bodies of ADVAXIA are required to formally accept this Code of Ethics.

12.2 Acceptance of the Code of Ethics

The Company undertakes to spread the knowledge of the Code of Ethics to all Employees by attaching it on the Bulletin Board and publishing it on the Company Intranet and also thanks to specific training activities.

Business Partners and External Consultants must be informed of the content of this Code of Ethics and of the Company's need for their behavior to comply with the principles contained therein. To this purpose, the contracts entered into by ADVAXIA, shall include a clause aimed at informing them of the existence of the Code of Ethics, together with a link where they can access to view it.

12.3 Consequences for the violation of the Code of Ethics

Compliance with the rules contained in the Code of Ethics is to be considered an essential part of the contractual obligations for employees, pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

Violation of the rules contained within the Code of Ethics by employees and managers will be sanctioned according to legal procedures, the basis of the provisions of the collective labour agreements in force, with sanctions that are proportionate to the severity of the violation and reoccurrence of the behaviour.

With regards to Business Partners and External Consultants tied to the Company by a non-subordinate employment relationship, a violation of the Code of Ethics may determine the termination of or withdrawal from the contract, by virtue of a specific clause included in the respective contracts.



With regards to violations committed by the directors of ADVAXIA, the Supervisory Body will inform the competent bodies (Board of Directors and Board of Auditors) so that the necessary or appropriate measures, and the actions required by the laws are taken.