



# Code of Conduct

Veritas Capital and subsidiaries  
Version 2 – 24.08.2018



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Veritas Capital and subsidiaries have set the following Code of Conduct in order to support the policies and values of the companies. The rules apply to all Company employees and board members.

We strive to operate in a way as transparent as possible, in accordance with good governance and business confidentiality. We do not participate in projects that can impeach our reputation or diminish trust.

We are working in a competitive environment and comply with competition law. We especially keep in mind that competition is not only between Veritas Capital and subsidiaries and parties outside of the Group, but also between companies of the Group and departments within the companies.

Directors and employees of marketing departments are trained in the goal, purpose and scope of the competition law. Violation of competition law is punishable according to criminal law.

It is the responsibility of the directors to have the employees familiarize themselves with the code of conduct and comply with it.

A breach of the Code of Conduct can lead to immediate dismissal from employment.

## **1. COMPLIANCE WITH LAWS AND REGULATIONS**

We always comply with applicable laws and approved regulations governing the professional activities of the Company.

## **2. CONFIDENTIALITY AND SECRECY**

We emphasize the duty to maintain confidentiality in contracts of employment. The obligation of professional secrecy remains in effect, even after termination of employment. We always exercise the utmost confidentiality concerning information in our possession and that we become aware of during our work. This applies, whether it concerns information on the Company, its employees, customers, suppliers, colleagues or other interested parties. Classified as confidential information are, among other things, the contents of agreements, operating budgets, customer lists, information on sales, merger and buying of companies. We maintain confidentiality and ensure that personal information is processed in a legal way. The same requirements are made to our subcontractors that have access to identifiable personal data and/or confidential information.

We convey important information concerning the Company's operations to employees, provided that the information is kept confidential.

## **3. INFORMATION SECURITY**

We emphasize the safeguarding of information, e.g. by well-defined access to data and work spaces. The Code of Practice for Information Security Controls is certified according to ISO 27001:2013.

## **4. INTEGRITY AND HONESTY**

We emphasize honesty, transparency and credibility in relations and always act accordingly. We are fair and honest when choosing subcontractors.

## **5. CONFLICTS OF INTEREST**

If there is the slightest doubt about conflicts of interest between the Company, personal interests of employees, shareholders, board members or companies which these parties are associated with, the immediate superior, human resource manager or board of directors must be informed, so it is possible to make a decision on how to react.

We do not hire individuals that are civil servants, employees of public institutions or employees of institutions or companies owned or run by the state, except in accordance with a written contract.

We do not offer, promise, give or accept, either directly or indirectly, payments or perquisites that can be considered a benefit for us or the party in question in our relations with customers.

## **6. BRIBES AND CORRUPTION**

We do not give, promise or offer gifts, money or perquisites as an incentive to do business with us. In the same way we do not accept gifts or perquisites that could impact our judgement at work.

We do not give, promise or offer native or foreign civil servants, gifts or other benefits that they are not entitled to, in order to make them do or not do something, in connection with their public duties. The same applies to politicians and political parties.

In relations with Health Care Professionals, regarding study trips and perquisites, we comply with the valid Code of Conduct of Frumtök (The Icelandic Association of the Pharmaceutical Industry), as well as those of doctors and institutions. We limit the costs of meetings with external parties. The same demands are made to our subcontractors.

Veritas and subsidiaries have determined a frame of reference to follow.

## **7. MONEY LAUNDERING**

We neither practise nor approve of money laundering in any way. Yearly revision of our annual financial statements is carried out by an accredited, independent party who operates in accordance with international accounting standards. The annual financial statements contain income statements, balance sheets, statement of cash flows, information on significant accounting policies, as well as other explanations. The auditing comprises processes that confirm sums and explanations in annual financial statements, including a certificate of the origin of cash flow.

## **8. HIRING EMPLOYEES**

When hiring employees we comply with laws, regulations and collective agreements in every respect. We check potential personal interests and make sure that objective viewpoints are underlying when choosing employees.

## **9. RESPECT AND EMPLOYEE RIGHTS**

We make every endeavour to treat the Company's employees and customers with respect and tolerance. Harassment, bullying and slandering are not tolerated and should be reported to the immediate superior or the human resource manager.

Employees shall be assessed on merit and attempts made to maintain diversity. For example, we do not discriminate on the grounds of sex, origin, religion or political beliefs.

Employees of both genders are given equal opportunities for increasing their responsibilities and progressing in their occupations. Attempts are made to prevent accidents at work and we protect the mental and physical health of employees.

We ensure good working conditions for all employees, respect their freedom of association and encourage them to familiarize themselves with their contractual rights. We support and administer the Universal Declaration of Human Rights of the United Nations and International Labour Organization. We honour maximum hours worked and minimum wage that has been agreed upon. We do not approve and oppose hard labour, human trafficking and child slavery. A healthy work-life balance is promoted.

#### **10. SOCIAL RESPONSIBILITY**

The Company and its employees must always treat external and internal beneficiaries with the utmost respect, with mutual benefit in mind. The Company and its employees should realize that their responsibilities also extend to the community and the environment, and must ensure that their activities and decisions always reflect such responsibility.

#### **11. ENVIRONMENTAL ISSUES**

The Company operates in accordance with its own environmental policy, with environmental aspects as a guiding light.

#### **12. REPORTING OF MISCONDUCT**

It is the duty of employees to notify, if they believe there has been a violation of the code of conduct in our procedures or decisions. Such matters shall be reported to immediate superiors, the human resource manager or the board of directors. All employees may rest assured that such notifications, issued in good faith, shall not be met with penalties of any kind.