



CODE OF ETHICS

BY

GELESIS SRL

Table 1 – amendments list to the document

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Index of contents

INTRODUCTION	5
FOREWORD.....	5
<i>The Organisational Management and Control Model of Gelesis Srl.....</i>	<i>6</i>
ADDRESSES, CONSTRAINT AND SCOPE OF APPLICATION	7
<i>Recipients.....</i>	<i>7</i>
<i>Constraint of application</i>	<i>7</i>
<i>Scope of application</i>	<i>8</i>
DISSEMINATION AND TRAINING	8
INFORMATION FLOWS	9
<i>Communication channels.....</i>	<i>9</i>
SANCTIONING REGULATIONS.....	10
SECTION A.....	11
ETHICAL REFERENCE PRINCIPLES OF THE COMPANY	11
INTEGRITY.....	11
<i>Fairness.....</i>	<i>11</i>
<i>Honesty.....</i>	<i>12</i>
<i>Loyalty</i>	<i>12</i>
<i>Responsibility</i>	<i>12</i>
<i>Good faith</i>	<i>12</i>
TRANSPARENCY	12
COMPLIANCE WITH LAWS	12
IMPARTIALITY	13
CONFIDENTIALITY	13
PROTECTION OF PERSONAL DATA (PRIVACY).....	13
CORRECT USE OF COMPUTER SYSTEMS	13
VALUE OF HUMAN RESOURCES	14
ZERO-TOLERANCE TO WORKPLACE HARASSMENT.....	14
PROTECTION OF HEALTH AND SAFETY AT WORK	14
ENVIRONMENTAL PROTECTION	15
PRESERAVATION OF THE CORPORATE ASSET	15
EFFICIENCY AND COST-EFFECTIVENESS	15
FINANCIAL INFORMATION	16
<i>Control and transparency of accounting.....</i>	<i>16</i>
<i>Treatment of accounting data and corporate operations</i>	<i>16</i>
ANTI-MONEY LAUNDERING.....	17
RELATIONS WITH ENTITIES OUTSIDE THE ORGANISATION	17
<i>Relations with the Public Administration.....</i>	<i>17</i>
<i>Relations with private third parties.....</i>	<i>18</i>
<i>Relations with Authorities and any other regulatory and/or control Bodies</i>	<i>19</i>
<i>Relations with Political and Trade Union Movements and Organizations.....</i>	<i>19</i>
<i>Relations with judicial Authorities.....</i>	<i>19</i>
<i>Customer Relations.....</i>	<i>19</i>

<i>Relations with Suppliers and conferral of professional assignments</i>	20
SECTION B	21
BEHAVIOURAL PRINCIPLES FOR THE RECIPIENTS	21
COMMITMENT TO THIRD PARTIES	21
CONFLICT OF INTEREST	21
RELATIONS WITH REPRESENTATIVES OF THE PUBLIC ADMINISTRATION	22
<i>Relations with Authorities and any other regulatory and control Bodies</i>	22
<i>Confidentiality</i>	23
DILIGENCE IN THE USE OF COMPANY ASSETS	24
HEALTH AND SAFETY AT WORK	24
ENVIRONMENTAL PROTECTION	24
ALCOHOL OR DRUG ABUSE	24
USE OF COMPUTER SYSTEMS.....	24
FINANCIAL STATEMENTS AND OTHER CORPORATE DOCUMENTS.....	25
GIFTS, HOSPITALITY AND ENTERTAINMENT EXPENSES	25
RELATIONS WITH CUSTOMERS AND SUPPLIERS	25

INTRODUCTION

Foreword

The company **Gelesis Srl** (hereinafter, for brevity, "*Gelesis*" or "*the Company*") operates in the field of biosciences and biotechnologies for health, through research, design and production of medicinal and non-medical specialties, chemical and natural products and the development of new biotechnological drugs.

Since its foundation, the Company has always carried out its activities and conducted its business in full compliance with the laws and regulations in force in the legal systems of all countries in which it has operated and continues to operate. This respect is made possible by the effective and concrete involvement of all those who, directly or indirectly, carry out daily actions and activities in the name, on behalf or in the interest of Gelesis.

Considering the complexity of the economic, institutional, social and cultural situations and contexts in which it currently operates, Gelesis has considered it essential to clearly define the set of **values** that the Company has always recognised, accepted and promoted in conducting business and managing relations with all third parties.

These values have been expressed and condensed in this **CODE OF ETHICS** and inspire Gelesis' behaviour, culture and special way of doing business.

Compliance with the principles of the Code of Ethics is a fundamental prerequisite for the reputation, reliability and long-term success of Gelesis and, therefore, all company activities must be carried out in compliance with the law, in a framework of fair competition, with honesty, integrity and fairness, in respect of Customers, Suppliers, Employees, Collaborators, Commercial and Financial Partners and the Public where the Company is present.

Gelesis believes that it is essential to create the conditions aimed at fostering a working environment inspired by respect, fairness and collaboration, as well as allowing the involvement and responsibility of all employees and collaborators, with regard to the specific objectives to be achieved and how to pursue them.

Therefore, the Company, ensures accurate dissemination and information of the principles contained in the Code of Ethics and their application to the entities to whom it refers, so that all those who operate - for whatever reason - for the Company carry out their activity and/or their office or function according to a constant and strict observance of the principles and values contained therein.

All Persons who work or collaborate with Gelesis, without distinction or exception, undertake to observe and ensure observance of the principles of the Code of Ethics within the scope of their functions and responsibilities.

In no way can the conviction of acting for the benefit of the Company justify the adoption of behaviour in contrast with these principles.

Managers, as "leaders" of their teams, have the responsibility to give substance to the values of the Code of Ethics, promoting, through their behaviour, the awareness that acting according to the principles of the Code of Ethics is an essential element of the Gelesis world.

The Organisational Management and Control Model of Gelesis Srl

On June 8th, 2001, the Italian legislator issued Legislative Decree no. 231 (hereinafter also referred to as the "Decree") containing the "Regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality" (hereinafter also referred to as "Bodies" and, individually, "Entities"). This Decree has introduced into Italian law the principle of liability of Entities for offences committed, in their interest or to their advantage, by employees and/or other subjects (for example, directors, auditors, managers, representatives of the Entity, as well as entities subjected to their management or supervision), unless, among other conditions, the Entity has adopted and effectively implemented an appropriate organisation, management and control model.

Consistently with the company's growth and the desire to align management with the most modern rules of corporate governance, the top management considered it essential to adopt an **ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL** (hereinafter also "231 Model") that complies with the requirements of art. 6 of the Decree. In this way, the top management has shown that it believes that the adoption of such an organisational model is a further way to promote the adequacy of the correctness and ethicality levels of its actions and to confirm to Third Parties and the Market its path of integrity and transparency, which has always characterised Gelesis.

The Code of Ethics is an integral part of the 231 Model adopted by the Company and represents the highest of the self-regulatory references identified in its internal regulatory system.

This Code of Ethics is adopted by Gelesis Srl by resolution of the Board of Directors of September 29th, 2020. All amendments, additions and updates are made by resolution of the Board of Directors, also following the opinion provided by the Supervisory Body.

The Code consists of two sections:

Section A contains the ethical principles (values) of reference in the Company's activities;

Section B specifies the rules of conduct for Recipients.

Addresses, constraint and scope of application

Recipients

This Code must be respected and applied in full in all its contents by:

- i. the members of the Board of Directors;
- ii. the components of the Statutory Auditors (when appointed);
- iii. employees, collaborators and similar persons, without exception;
- iv. Third parties who, although operating outside the Company's organisation, establish, directly or indirectly, professional or commercial relations in the name of or on behalf of or in the interest or to the advantage of the Company (by way of example only: suppliers, professionals, consultants, agents and distributors, business partners, customers).

All the above mentioned subjects will be defined in this document as "*Recipients*" or, individually, "*Recipient*".

All Recipients are, therefore, required to observe and - as far as it is within their competence - to ensure compliance with the principles of the Code of Ethics.

Constraint of application

With regard to Company employees, compliance with the provisions of this Code shall, in particular, be considered an essential part of the contractual obligations pursuant to and for the purposes of the provisions of Article 2104 et seq. of the Italian Civil Code (diligence of the employee).

With regard to Third Parties, compliance with the provisions of this Code constitutes an essential prerequisite to establish and/or continue the professional/collaborative relationship

with Gelesis and must, in particular, be considered an essential part of the contractual obligations entered into in the professional or commercial relationship established.

Scope of application

The Code of Ethics applies to the Company and to the Recipients, in whatever country the activity is carried out and whatever the level of the Organisation involved, even taking into account possible cultural, social and economic differences.

In the event of misalignment between the principles expressed in the Code of Ethics and local regulations, the more restrictive provisions shall apply in any case, whether those expressed in this Code of Ethics or in the individual legal system of reference.

Compliance with the principles defined in this Code of Ethics is subject to verification by the Supervisory Body (hereinafter referred to simply as the "SB") set up pursuant to the Decree and any non-compliance exposes the Recipients to the application of the sanctions.

Dissemination and training

Gelesis is committed to spreading the values and behavioural principles contained in this Code of Ethics so that they are applied in current choices and the ability and awareness to recognise, analyse and resolve recurring ethical aspects at an organisational level is spread.

In order to ensure the correct adoption and implementation of the principles of conduct identified in this document, the Code of Ethics is made available to the Recipients in the same and concomitant methods of dissemination of the Company's 231 Model and in particular through:

- communication and dissemination to all members of the Company's administrative and control bodies and to all employees;
- posting at the company, in a place accessible to all;
- making available to Third Party Recipients and any other interlocutor by sending a copy or extract of the document and/or by means of the company website at www.gelesis.com/it/governance

Gelesis requires each employee, external collaborator, partner or supplier to certify that they are aware of the Code of Ethics and undertake to comply with the provisions contained therein.

In contracts with Third Party Recipients, for this purpose, it is provided for the adoption of clauses and/or the signing of declarations aimed both at formalising the commitment to comply with the Code of Ethics, and at regulating sanctions of a contractual nature, in the event of violation of this commitment.

The Supervisory Body promotes training initiatives aimed at providing a clear understanding of the contents of the Code of Ethics.

Information flows

Anyone who becomes aware of conduct (real or presumed) in violation of the ethical reference principles of the Company and/or the behavioural principles required of the Recipients is required to promptly inform the SB.

Following receipt of the report, the Supervisory Board carries out a preliminary investigation to determine whether the report is well-founded, providing for any initiatives aimed at further investigation of the reported contents. In this context, it may, if necessary, hear the author of the report (if known) and/or the person responsible for the alleged violation and/or any other person it deems useful, giving reasons in writing for any conclusion reached.

In whatever form the report is made, the SB is the guarantor of confidentiality and protection of the reporting subject, the subject of the report and any reported subjects.

Any reports which, as a result of the investigation, prove to be well-founded will be notified - net of sensitive or confidential elements - to the Board of Directors for disciplinary evaluations for which it is responsible.

Reports, made in good faith, which do not prove to be well-founded will be filed by the Supervisory Body.

Communication channels

The methods for managing information flows to the Supervisory Board and the identification of communication channels are periodically checked and updated by the Company and brought to the attention of all Recipients in the most appropriate manner.

In order to allow the Recipients to transmit the information flows for which they are responsible to the attention of the Company's Supervisory Board, the following contact details have been activated:

E-MAIL

odv@gelesis.com

ORDINARY MAIL

Organismo di Vigilanza di Gelesis Srl
via G. Verdi, 188
73021 Calimera (LE) - ITALY

ALTERNATIV CONTACT DETAIL

odv.gelesis@pec.it

Anyone who receives any communication intended for the attention of the Supervisory Body shall ensure the integrity and confidentiality of the same and shall promptly provide for forwarding to one of the above mentioned addresses

Sanctioning regulations

The violation by any person of one of the principles contained in this Code of Ethics damages the relationship of trust established with the Company.

In view of the above, violation of one of the provisions of the Code of Ethics represents a violation of the 231 Model and, as such, involves a **disciplinary or contractual offence** which may result:

- a) for entities belonging to the Company's organisation, the application of a sanction, weighted according to the seriousness of the violation, in compliance with current labour law;
- b) for external collaborators and third parties, the possible termination of any existing contractual relationship, without prejudice to the possibility of any further claims for damages.

The rules governing the application of sanctions are identified within the **Disciplinary System**, an integral part of the 231 Model adopted by Gelesis.

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SECTION A

Ethical reference principles of the Company

Gelesis has formalised, in this Code, the **ethical principles** (reference values) by which it is inspired in the conduct of business.

Failure to comply with these principles does not allow the establishment or continuance of commercial and professional relations with the Company's organisation.

Integrity

Gelesis bases the establishment of relationships, inside and outside the company, on the following principles:

- fairness,
- honesty,
- loyalty,
- responsibility,
- good faith.

In order to achieve personal or business objectives, illegitimate or otherwise improper conduct and any form of corruption are rejected.

Fairness

This principle implies the commitment by all Recipients to respect, in the performance of their duties, the rights of every person involved in their work and professional activity.

Recipients have the obligation to act correctly in order to avoid situations of conflict of interest, i.e. all situations in which the pursuit of their interests is in conflict with the interests and purpose of the Company.

It is also to be avoided any situation through which a Recipient may take advantage and/or undue profit from known opportunities during and in the course of his or her activity.

Honesty

Recipients must not pursue personal or Company profits in violation of the laws and regulations in force, as well as the provisions contained in this Code and in the Organisation, Management and Control Model.

Loyalty

Gelesis recognises the value of competition when it is based on respect for fair competition in relation to the operators present on the market, undertaking not to unduly damage the image of competitors and the services offered.

Responsibility

Gelesis promotes work and the performance of company functions with dedication and professional commitment, diligence and efficiency, making the best use of the tools and time available and assuming the responsibilities associated with the commitments undertaken,

Good faith

Gelesis is committed to operating without ulterior motives and to working with the awareness that it does not harm the interests of others, promoting responsible actions in order not to incur in actions conducted with guilt;

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 recorded, authorised, verifiable, legitimate, consistent and fair.

All actions and operations must have an adequate record, ensuring that the process of decision making, authorisation and execution can be verified.

Compliance with laws

Gelesis undertakes, through the implementation of all forms of activities and controls deemed necessary, to comply with applicable laws and regulations, the provisions issued by the supervisory and control authorities, this Code of Ethics and internal regulations, at all decision-making and executive levels.

Impartiality

Gelesis recognises the equal dignity and impartiality of treatment of all those involved in the activities, guaranteeing the freedom and dignity of the person and respect for diversity and equal opportunities.

Gelesis rejects any principle of discrimination based on sex, religion, nationality, personal and political opinions, age, health and economic conditions of its interlocutors.

Confidentiality

Gelesis believes it is its duty to ensure the confidentiality and confidentiality of the information it learns in the course of its work function.

In this sense, each Recipient shall ensure the utmost confidentiality on data, news and information constituting the company's assets or concerning Gelesis and/or its counterparts, acquired and/or processed during the performance of their work and/or the performance of their duties or functions.

Gelesis undertakes to process personal data and confidential information in compliance with all regulations regarding the protection of confidentiality and it is forbidden to misuse, in the personal interest or in the interest of third parties, the name and reputation of Gelesis and its counterparts, as well as information acquired and business opportunities learned in the performance of its work and/or its office or function.

Protection of personal data (privacy)

Gelesis undertakes to protect the personal data of the Recipients, in compliance with the regulations in force, in order to avoid any processing of the same without having obtained the prior consent of the interested party, where applicable, or to avoid any possible risk or prejudice to the freedoms and fundamental rights of the Recipients concerned.

Correct use of computer systems

Gelesis pursues the objective of the correct use of computer or telematic services, so as to guarantee the integrity and genuineness of the data processed and not to harm the rights of others, in order to protect the interests of the Company and third parties with particular reference to Authorities and Public Institutions.

The use of IT or telematic tools and services must be carried out in full compliance with the relevant regulations in force (and in particular with regard to IT offences), with existing internal procedures and with those that may subsequently be approved and issued, avoiding exposing the Company to any form of liability and/or sanction.

Value of human resources

Human resources are recognised as a fundamental and indispensable factor for the development of the Company.

Gelesis therefore recognises the centrality of human resources, which are required to have professionalism, dedication, loyalty, honesty and a spirit of collaboration.

The Company safeguards professional development in order to increase the wealth of skills. The recognition of salary increases or other incentive instruments, as well as access to higher roles and positions, are linked not only to the rules established by law and the collective labour agreement, but also to the merit of employees, including the ability to express organisational behaviour based on the Company's ethical principles. The Company also undertakes not to favour forms of patronage and nepotism.

Personnel are hired exclusively on the basis of regular employment contracts, as no form of irregular work is tolerated.

Zero-tolerance to workplace harassment

Gelesis requires that no harassment of any kind occurs in internal and external work relations, such as the creation of a hostile work environment towards individual employees or groups of employees, unjustified interference with the work of others or the creation of obstacles and impediments to the professional prospects of others.

Gelesis does not tolerate any harassment, meaning as such the subordination of the possibilities of professional growth or other advantage to the performance of sexual favours and any other behaviour with a sexual connotation or based on gender, undesirable by one of the parties and detrimental to the dignity of the person.

Protection of health and safety at work

Gelesis attaches great importance to the physical and moral integrity of its employees and collaborators, guarantees working conditions that respect individual dignity and safe and healthy working environments; the Company therefore takes care of spreading and consolidating a culture of worker safety and health in the workplace, developing risk awareness and promoting responsible behaviour by all personnel.

All the Recipients of this Code, within the scope of their duties, participate in this process of risk prevention and health and safety protection towards themselves, their colleagues and third parties. In particular, both this document and the Risk Assessment Document drawn up by the Company in accordance with current legislation on safety at work (documents that will be periodically reviewed, checked and updated) are available to all personnel in order to ensure effective disclosure and compliance.

The administrative bodies must take care, or ensure that third parties acting on behalf of the Company comply, by the Company itself and by those acting in its name and on its behalf, with the provisions contained in the Risk Assessment Document and, in general, with the provisions of Legislative Decree no. 81/2008, as well as with all current and applicable laws and regulations on accident prevention and health and safety at work.

Environmental Protection

Gelesis considers environmental protection a key factor in its business activities and is inspired by the principles of respect and protection of the environment and the territory, considered of the utmost importance both for their intrinsic value and in relation to their impact on the health of man and other living species.

The protection of the environment and the search for quality in the services provided to the Customer is addressed by Gelesis through a structured approach, which takes into account organisational, technical, economic and legal implications. The legal implications are an important constraint both for the company and for those individuals identified by laws and regulations as responsible for any non-compliance and damage to the environment.

For this reason, Gelesis does not limit its efforts to the respect of laws and regulations, but on the contrary, its policy foresees a continuous refinement of its organizational and technical skills in order to reduce the environmental impact and improve the quality of its activities, with increasing effectiveness and efficiency, analysing the possibilities of improvement of the equipment, means and equipment available and keeping abreast of technical and scientific updates offered by the market so that its business activity, in whatever sector it is carried out, complies with the highest standards of environmental compatibility and safety.

Preservation of the corporate asset

The material and intellectual heritage of Gelesis must be defended by everyone.

The protection and conservation of these assets is a fundamental value for the protection of the Company's interests and it is the care of the personnel not only to protect these assets but also to prevent their fraudulent or improper use.

Efficiency and cost-effectiveness

In every work activity, the cost-effectiveness of the management and use of the Company's resources must be pursued, in compliance with the most advanced quality standards.

Gelesis also undertakes to safeguard and protect the Company's resources and assets, as well as to manage its real estate assets and capital by taking all necessary precautions to ensure full compliance with the laws and regulations in force.

Financial information

Gelesis, in order to guarantee truthful and correct information on its economic, equity and financial situation, ensures truthfulness, accuracy, traceability, completeness and clarity of the information provided and full compliance with the rules and regulations in force as well as with the company procedures aimed at accounting records and the preparation of the financial statements and other corporate communications required by law and addressed to shareholders and third parties.

Gelesis' financial communication not only complies with the regulatory provision but is also characterised by its understandable language, timeliness, completeness and informational symmetry provided externally.

Control and transparency of accounting

The Recipients, in accordance with their roles, functions and duties, undertake to ensure that the facts relating to the management of Gelesis are correctly and truthfully represented in its accounts, according to the following principles:

- management correctness;
- completeness and transparency of information;
- legitimacy in legal and substantial terms;
- clarity and truthfulness of accounting findings in accordance with the law and company procedures in force from time to time;
- traceability of accounting information and records.

Gelesis requires that the operations or transactions carried out in the course of all its activities are correctly and promptly recorded in the accounting system according to the criteria dictated by law and on the basis of the applicable accounting principles, so that each operation or transaction is authorised, consistent, legitimate, verifiable and supported by suitable and complete documentation attesting to the activity carried out.

The documents certifying the accounting recording activity must be able to allow the rapid reconstruction of each individual operation, the identification of any errors and the degree of responsibility within the individual operational process.

The Recipients, always in accordance with their roles, functions and duties, must check the correctness and truthfulness of the accounting records and make known to those responsible, any errors, omissions and/or falsifications of the same.

Treatment of accounting data and corporate operations

Every operation and transaction carried out must be correctly recorded and supported by adequate documentation, in order to be able to carry out checks that attest the characteristics and reasons for the operation and identify who authorised, carried out, recorded and verified

the operation itself. Remuneration or sums requested by collaborators in the performance of their duties must be reasonable and proportionate to the activity carried out.

Gelesis obliges its managers, employees, external consultants and suppliers to comply with the following principles:

- the financial statements and corporate communications required by law must be drawn up clearly and give a true and fair view of the Company's financial position and assets;
- whoever carries out transactions in conflict of interest is obliged to report it to the Board of Auditors and the Supervisory Board;
- it is forbidden to prevent, or in any case obstruct, the performance of the control activities legally attributed to the Board of Auditors;
- it is forbidden, in communications to the Public Supervisory Authorities, to present untrue facts about the Company's economic, equity or financial situation, or to conceal others relating to the aforesaid situation.

Anti-money laundering

Gelesis complies with all national and international anti-money laundering regulations and provisions and requires the Recipients to refrain from carrying out any operation that may contribute to the transfer, replacement or use of illicit proceeds or that may in any way hinder the identification of money, goods or other utilities of criminal origin.

Before establishing relations or entering into contracts with collaborators or third parties, the Company carries out the necessary investigations aimed at ensuring the reputation and good name of the counterparty and undertakes to comply with all national and international anti-money laundering regulations and provisions.

Payments in cash (with the exception of the small cash box) or in an untraceable manner, i.e. payments to numbered accounts and in any case undue payments to persons other than the entitled person, are not permitted under any circumstances.

Relations with entities outside the organisation

Relations with the Public Administration

Gelesis manages relations with the Public Administration in such a way as to guarantee maximum transparency and correctness, so as not to induce officials representing it in various capacities - Public Officials, Persons in Charge of Public Service, etc.. - to partial, distorted, ambiguous or misleading interpretations.

In the event that members of the Company have contacts with the Public Administration, the preparation and filing of the relative documentation relating to such contacts is mandatory.

In particular, in relations with the Public Administration:

- it is absolutely necessary that, if Gelesis uses a consultant or a third party in its relations with the Public Administration, it does not find itself in a situation of conflict of interest;
- the prohibition to entertain employment relations with former employees of the Italian or foreign Public Administration (or persons reported by them) who, due to their institutional functions, have had relations with the Company, unless such relations have been preliminarily and adequately declared to the top management and assessed before proceeding with any hiring;
- it is not allowed to submit untrue statements to national or EU public bodies in order to obtain public grants, contributions or subsidised loans, or to obtain concessions, authorisations, licences or other administrative acts;
- it is forbidden to allocate sums received from national or EU public bodies by way of disbursements, contributions or financing, for purposes other than those for which they have been allocated;
- it is forbidden to alter the functioning of a computer or telematic system or manipulate the data contained therein in order to obtain an unfair profit, causing damage to the Public Administration;
- if there are checks or inspections by the P.A., managers, employees and third parties acting on behalf of the Company must maintain an attitude of maximum availability, transparency, correctness and collaboration with the P.A. control bodies.
- any violation committed by employees or collaborators of the Company, or by third parties acting on its behalf, must be immediately reported to the supervisory bodies.
- the Company may avail itself of consultants or, in any case, of external subjects to be represented in relations with the Public Administration only in cases where they have formally accepted the principles contained in this Code.

The Company shall not be represented, in relations with the Public Administration, by third parties where this could create situations of conflict of interest.

Gelesis does not tolerate any form of corruption or improper influence peddling.

Relations with private third parties

The provisions of the previous paragraph are also applicable to the context of relations with private third parties.

Gelesis does not tolerate any form of corruption or improper influence peddling even in cases where the parties involved do not play a public role.

Relations with Authorities and any other regulatory and/or control Bodies

Gelesis undertakes to fully and scrupulously comply with the rules dictated by the regulatory, supervisory and control bodies for compliance with the regulations in force in the sectors connected with its activity.

The Company's employees shall comply with any request made by these Bodies in their inspection functions, cooperating in the relevant investigation procedures with the utmost availability and transparency.

Relations with Political and Trade Union Movements and Organizations

Gelesis does not make direct or indirect contributions to the financing of political parties, movements, committees and political organisations, nor of their representatives or candidates.

Moreover, Gelesis does not finance associations, nor does it sponsor events or congresses that have political propaganda as their purpose.

Gelesis establishes and maintains relations with Trade Unions according to the principles established in this Code, implementing them with impartiality and mutual respect.

Relations with judicial Authorities

In relations with judicial Authorities, it is expressly forbidden to engage in, or incite others to engage in, corrupt practices of any kind.

In the event that the Company is involved in judicial or extra-judicial proceedings in civil, criminal, administrative and tax matters, internal staff, or anyone acting in the name and/or on behalf of the organisation, shall in no way adopt behaviour towards the judicial Authorities, clerical or judicial officers, which would lead such persons to take measures that would unlawfully benefit the Company.

Gelesis undertakes to adopt all the necessary measures to provide the collaboration requested by the Authorities, within the limits and in compliance with the regulations in force.

Customer Relations

Gelesis pursues its activities by offering quality products and services at competitive conditions and in compliance with sector and competition regulations.

Gelesis recognises that the appreciation of its customers is of primary importance to its business success. Therefore, the objective pursued is to guarantee an immediate, qualified and competent response to the requests of its Customers, inspiring its behaviour to correctness in negotiations and transparency of contractual commitments as well as courtesy and collaboration. Relationships are established and maintained in full compliance with the principles of this Code, also ensuring compliance with current food safety regulations.

Gelesis considers its customers a critical and valuable resource for the development of its activities and adopts objective and structured identification and selection criteria in order to assess their economic, financial and reputational reliability.

Commercial relations are regulated within specific contracts.

Relations with Suppliers and conferral of professional assignments

Gelesis uses objective and transparent criteria for the choice of suppliers. This choice, in compliance with current regulations and internal procedures, must be made on the basis of objective assessments of competitiveness, quality and economic conditions.

The supplier and/or the professional shall also be selected in consideration of their ability to ensure compliance with the principles of the Code of Ethics and current legislation, in particular the legislation on labour, including child and women's labour, workers' health and safety, environmental protection, trade union rights or in any case rights of association and representation.

Transparency in relations with suppliers is guaranteed by the adoption of rules and mechanisms that make it possible to take into account their technical-professional reliability, as well as their economic and financial situation. All fees and/or sums paid for any reason must be adequately documented and in any case proportionate to the activity carried out and market conditions.

Supply relationships are regulated within specific contracts.

SECTION B

Behavioural Principles for the Recipients

The Recipients undertake to conform their conduct, both in their relations with the Company and with the external interlocutors of the Company with whom they may come into contact, to the regulations in force and to the principles of this Code.

In addition to respecting and adopting the ethical principles of the Company, the Recipients are required to comply with the rules of conduct indicated below.

In the absence of an express commitment to comply with the provisions of this Code of Ethics, Gelesis undertakes not to conclude and/or continue any commercial or professional relationship with the Recipient.

Commitment to Third Parties

Each Recipient who, during the performance of any assignment in the name, on behalf and/or in the interest of Gelesis, should come into contact with other Third Parties is obliged to

- inform them adequately about the provisions of this Code;
- require compliance with the provisions of the Code in the performance of activities for which they are related to Gelesis;
- suspend any business relationship in the event of failure by third parties to comply with the provisions of the Code, immediately informing top management.

Conflict of interest

The Recipient must avoid carrying out or facilitating operations in conflict of interest - actual or potential - with the Company, as well as any activity that may interfere with the ability to make impartial decisions in the best interests of the Company and in full compliance with the provisions of this Code.

Recipients are required to comply strictly with the laws and regulations governing conflicts of interest and must pursue the general objectives and interests of Gelesis in the performance of their work and/or their office or function, refraining, therefore, from activities, conduct and acts that are in any case incompatible with the obligations connected with the relationship with Gelesis.

Recipients must inform the Company without delay, taking into account the circumstances and the communication methods adopted within their respective organisations, of situations or activities in which they may have - directly or on behalf of third parties - interests (even if only potentially) in conflict with those of Gelesis.

The Recipients respect the decisions taken by Gelesis in this regard.

Relations with representatives of the Public Administration

All relations with persons qualifying as Public Officials or Persons in Charge of a Public Service must be conducted in full compliance with the laws and regulations in force and with this Code, in order to ensure the absolute legitimacy of the work performed on behalf or in the interest of the Company.

It is forbidden for Recipients, in their relations with Public Officials or Persons in Charge of a Public Service, to accept, offer or promise, even indirectly, money, goods, services, performances or any other utility - even in terms of employment opportunities or activities, even commercial, directly or indirectly referable to the Addressee - in order to affect the decisions of the same or to obtain more favourable treatments or undue services or for any other purpose, including the performance of acts of their office.

The aforementioned prohibition also applies in cases where:

- a) the Recipient, operating within the framework of a relationship carried out on behalf or in the interest of the Company, makes solicitations to the Public Official and/or Person in Charge of a Public Service of a personal nature in order to procure advantages for himself/herself or for other individuals;
- b) the Recipient makes such solicitations towards subjects connected, directly or indirectly, to representatives of the Public Administration or their relatives;
- c) the solicitations are aimed at obtaining confidential information that may, in some way, compromise the integrity or reputation of one or both parties.

In the case of investigations, inspections or requests by the Public Authority, Personnel are required to ensure full cooperation and transparency.

Relations with Authorities and any other regulatory and control Bodies

The Recipients, on the occasion of visits and inspections by representatives of regulatory, supervisory and control bodies, are required

- to act with integrity, fairness, transparency and a spirit of full cooperation, avoiding any behaviour that could in any way be considered as an obstacle to the activities that these Bodies are called to carry out (through, for example, obstructive behaviour, reticent or incomplete answers, pretentious delays);
- to provide true, complete and correct data, giving indications of any relevant facts relating to the specific situation being verified;
- not to remove, alter or conceal documents or the state of the places that are the subject of investigation.

Confidentiality

The Recipients must treat with absolute confidentiality - even after the termination of their relationship with the Company - data, news and information in their possession, avoiding their disclosure or use for speculative purposes by third parties.

The activities performed on behalf or in the interest of the Company constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information relating to negotiations, procedures, operations and contracts to which Gelesis is a party. The Company's databases may also contain personal data protected by privacy legislation, data that cannot be disclosed externally and data whose disclosure could cause damage to the Company. The Recipients, by reason of their function, are required to adopt the precautions recommended by the Company and to protect the confidentiality and confidentiality of the information learned. Information of a confidential nature may only be disclosed, within the Company, to those who have an actual need to know it for work reasons.

All information, knowledge and data acquired or processed by employees through their duties belong to the Company and may not be used, communicated or disclosed without the prior and specific authorisation of the Company.

Recipients shall:

- acquire and process only the data necessary and directly related to its functions;
- store these data in such a way as to prevent outsiders from becoming aware of it;
- communicate and disclose the data within the framework of the procedures established by the Company or with the authorisation of the person delegated to do so;
- determine the confidential nature of the information in accordance with the Company's established procedures;
- make sure that there are no confidentiality constraints by virtue of relationships of any kind with third parties.

Diligence in the use of Company assets

Recipients must protect and safeguard Gelesis' values and assets and contribute to the protection of the company's assets as a whole, avoiding situations that could negatively affect its integrity and safety.

Health and safety at work

All Recipients operating on behalf of and in the interest of the Company are obliged to ensure compliance with and effectiveness of the system adopted by the Company in terms of accident prevention, hygiene and health and safety at work.

To this end, each Recipient is required to take care of his or her own safety and health and that of other people in the workplace who may be affected by his or her actions or omissions, in accordance with his or her training and the means provided by the Company.

Each Recipient is also required to promptly notify the Company's Prevention and Protection Service of any dangerous or critical situation of which they become aware during the performance of their activities and which refer to the management system adopted by Gelesis.

Environmental protection

All Recipients operating on behalf and in the interest of the Company are obliged to ensure the respect and effectiveness of the system adopted by the Company to protect and safeguard the environment.

To this end, each Recipient is required to operate in compliance with the provisions provided by the Company on the subject and to promptly report to the Prevention and Protection Service of the Company any dangerous or critical situations of which they may become aware during the performance of their activities and which refer to the management system adopted by Gelesis.

Alcohol or drug abuse

Recipients must refrain from working under the influence of alcohol or drugs, or substances having a similar effect, and from consuming such substances during the course of work.

Gelesis considers states of chronic alcohol and drug addiction, which have an impact on work performance and which may disturb the normal course of work, to be equivalent to previous cases.

Use of computer systems

The Recipients, in the performance of their professional activities, must use computer or telematic tools and services in full compliance with current regulations on the subject (in

particular, in the field of computer offences, computer security, privacy and copyright) and internal procedures and for company purposes for the same are assigned.

Financial statements and other corporate documents

Recipients are required to pay particular attention to the preparation of the financial statements and other corporate documents.

In this sense, it is necessary to guarantee:

- adequate collaboration with the Company departments responsible for preparing the Company's accounting documents;
- the completeness, clarity and accuracy of the data and information provided;
- compliance with the principles for the compilation of accounting documents.

Gifts, hospitality and entertainment expenses

Recipients, in carrying out their duties on behalf or in the interest of the Company, must comply with the express prohibition to offer third parties money, gifts or benefits of any kind aimed at obtaining undue advantages.

In particular, Recipients interested in making gifts and/or incurring hospitality and entertainment expenses must, under any circumstances:

- comply with applicable laws, regulations and procedures;
- act in accordance with normal business practice with reference to the modest value and be such as not to create, in the other party or in an unrelated or impartial third party, the impression that they are aimed at acquiring undue advantages or exerting an unlawful influence on the activity and/or decisions of the other party;
- avoid payment in cash.

Furthermore, it is forbidden for any Recipient to accept any form of conditioning and corruptive practice by Third Parties unrelated to the Company itself for the taking of decisions and/or the execution of acts relating to their work activity.

Relations with Customers and Suppliers

Recipients acting in the name, on behalf or in the interest of Gelesis, regardless of the competitiveness of the market or the importance of the business transacted, must behave ethically and in compliance with the laws and regulations in force and must act in accordance with the principles of fairness, diligence and economy. Recipients shall adopt the same ethical principles of legality, loyalty, correctness, transparency and efficiency identified by Gelesis.

In relations with Customers, Suppliers and Third Parties in general, no offers of money, gifts or benefits of any kind whatsoever in a personal capacity aimed at obtaining undue real or apparent advantages of any kind are permitted. Specifically, each Recipient:

- does not accept or make, for itself or others, any pressure, recommendations or warnings, which may be prejudicial to Gelesis or undue advantage to itself, Gelesis or third parties;
- rejects and does not make promises and/or undue offers of money, gifts or other benefits, unless the latter are of modest value and not related to requests of any kind;
- if he receives an offer or request from a third party for money, gifts or benefits of any kind, except gifts for commercial use or of modest value, he shall immediately inform his hierarchical superior or, as the case may be, the person to whom he is obliged to report so that the appropriate initiatives can be taken.

Given the above, the Recipients are obliged to

- comply with the provisions of this Code;
- scrupulously follow the internal procedures and/or instructions received by Gelesis relating to customer relationship management;
- provide accurate, truthful and exhaustive information about the products and services offered by the Company, so that the customer can make informed decisions or the supplier can formulate its best offer from both a technical and qualitative and economic point of view;
- provide high quality products and services that meet the customer's reasonable expectations and protect their safety and security;
- to abide by legality and truth in advertising, commercial or any other kind of communication;
- ensure the supply of high quality products and services that meet the Company's reasonable expectations and protect its safety and security;
- ensure equal treatment and rotation on the basis of objective criteria linked to competitiveness, the quality of the products and services requested and exclude any possible discrimination, inspired by the principles of fairness and good faith in correspondence and dialogue with suppliers, in line with the strictest business practices.

Recipients must ensure that the need to pursue maximum competitive advantage for Gelesis is always pursued through the adoption, by its suppliers, of operating solutions in line with current legislation and, more generally, with the principles of protection of the person, the worker, health and safety and the environment.

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