

SANDOZ

Code of Ethics

Do what's right. Always.



Foreword from the Chairman of the Board and Chief Executive Officer

At Sandoz, we pioneer access for patients. At the heart of this is our quest to find novel approaches to help people around the world access high-quality medicine when and where they need them and at prices they afford. As a business we aspire to be the leading and most valued off-patent medicines company, as we strive to deliver high-quality biosimilars and generics to the 500 million patients we serve every year. It is our purpose and our focus on patients' needs that makes our associates get out of bed every day and give their best to fulfil our mission.

A key element in how we deliver on our aspirations is ethics – doing what is right for our patients, society, and our company for now and in the long-term. It is an important pillar of our culture and is crucial for us to maintain and further build trust and reputation. Our Code of Ethics helps us focus on doing what's right and to make good business decisions. It reflects who we are, what we stand for, and the principles we hold ourselves accountable to.

How can you support? Begin your journey by studying our Code of Ethics. It will inspire you to understand how to connect our purpose and values with sound ethical decision-making, helping you to be at your best in your everyday work, doing what's right to serve our patients.

Thank you in advance for your commitment to keep ethical behavior at the core of how we do things at Sandoz.

Together we will make a difference for patients and society.

Gilbert Ghostine
Chairman of the Board of Directors

Richard Saynor
Chief Executive Officer

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About the Code of Ethics

Exploring what it is and why it underpins everything we do at Sandoz.

Our Code of Ethics reflects who we are, what we stand for, and the principles we hold ourselves accountable to. Our values and culture lead us to ethically good choices. Ethics – doing what is right for our patients, partners, society, and our company, now and in the long-term – is a pillar of our culture.



About the Code of Ethics

Why do we need a Code of Ethics?

Our Code of Ethics describes what we at Sandoz strive to achieve with ethically good behavior. It is not just about abiding by law and regulations: we strive for much more. We want to provide the best possible service to our patients and society, and make sure our business is set up the right way to be successful.

The Code of Ethics offers you guidance in situations where the course of action is not obvious, helping you to be at your best for our patients, partners, society, and your colleagues.

What does it mean to do what's right?

Doing what's right means working on your tasks with a broader perspective of the consequences of your actions. You are responsible for considering how your actions and decisions affect our patients and business partners, your colleagues, society, and Sandoz.

The Code of Ethics will reassure you that Sandoz values your ethical behavior, and it will support you in finding the right path and taking the right decisions.

Who must act according to the Code of Ethics?

You, and every employee at Sandoz. Ethical behavior is at the core of our values and strategy. Exploring our Code of Ethics will help you understand how ethics and our values are connected. Use your personal learning to develop good judgment of how to act to do what's right.

How can I use the Code of Ethics in my work?

Study and follow the Code of Ethics and accompanying policies to help you do what's right.

Always favor ethical behavior over short- or long-term gains. Always adhere to the Code of Ethics.

If the Code of Ethics conflicts with a local law, the more stringent framework will supersede. Seek help from your local manager and your responsible Ethics, Risk and Compliance partner if you need support.

Speak up if you see unethical behavior or potential misconduct.

Let's first explore our purpose and values which shape our ethical culture, reflecting our fundamental beliefs, principles, and aspirations as an organization.





Our purpose and values

Guiding us to make the right decision.

At Sandoz, we pioneer novel approaches to help people around the world access high-quality medicine and we aspire to be the leading and most valued generic and biosimilar company in the world. Our purpose of pioneering access to medicines is our commitment to doing what's right and our pursuit of leading in an ethical way.

At the very core of our culture are our four unique values fundamental to our way of doing business. Integrating these values into the Code of Ethics ensures ethical behavior aligns with Sandoz' culture.

Our values guide us to make the right decisions



Our purpose and values guide us to make good decisions and give us the confidence to know when we might need further time to reflect or seek support from a colleague.

Team-up to break barriers.

Work together to drive access.

We ask ourselves:

- How do I inspire and encourage those around me?
- How do I earn the trust and belief of others?
- How do I keep patients and customers at the heart of what I do?
- How do I remove barriers for those around me?

Be as ambitious as our purpose.

Be bold to make change happen.

We ask ourselves:

- How do I connect my personal purpose to access for patients?
- How do I explore bold ways to power our purpose?
- How do I make a conscious decision of what is right and wrong?
- How do I drive change?

Lead by example.

Commit to making a difference.

We ask ourselves:

- How do I provide and/or seek clarity?
- How do I find the courage to speak up when things don't seem quite right?
- How do I empower those around me with compassion?
- How do I hold myself and others accountable?

Open minds open doors.

Create new opportunities.

We ask ourselves:

- How do I seek out opportunities to experiment and learn?
- How do I invite and build on diverse ideas?
- How do I embrace feedback to grow, personally and professionally?
- How do I contribute to the collective success across all teams I work with?

Making good decisions

The benefits of PAUSE AND REFLECT.

We will never make decisions that seek any advantages or successes at the expense of compromising on ethics, our purpose, and our values.

We foster a culture where everyone feels comfortable questioning the impact of decisions, raising concerns and seeking advice. We actively listen to concerns and value the perspective of others.

When faced with an ethical dilemma, a complex situation, or something that does not feel quite right, we “pause and reflect” together to find the right solution. Remember, you are not alone. At Sandoz we are committed to helping each and every one of us to do what’s right. Taking time to discuss the situation with a colleague can help you reach the right solution. Your previous experience and training in the Code of Ethics and other Sandoz policies can also inform your decision.

We all have a responsibility to follow the Code of Ethics to make the right decision for our patients, partners, society, and ourselves. Let’s consider how it applies to our daily activities and when to call out suspected misconduct.





Alongside our Code of Ethics and accompanying policies and trainings, exploring the following questions will help you make a good decision:

Am I...

Yes

If you are able to say "yes" to all these questions, you can continue to make your decision.

No

If you are uncertain about any of these questions, **PAUSE AND REFLECT.**

Our responsibilities

A reminder of our role in building an ethical culture and when to Speak Up.

Each of us has a part to play in ensuring ethical behavior is at the heart of all we do.





We lead, act and decide ethically

Upholding our commitments – doing what is right for our patients, partners, society, and our company now, and in the long-term – is a main pillar of our culture.

Your ethical behavior in every situation, every single day is important for Sandoz to lead in an ethical way.

You are all role models and, as both people leaders and associates, you are expected to create an environment of trust and psychological safety, to encourage an open dialogue about ethical challenges and facilitate a learning culture.

If your team members or colleagues have questions regarding their own ethical behavior, you should be well-trained on the Code of Ethics and corresponding policies, guidelines, and local laws.



We are accountable

You are personally accountable for adhering to our Code of Ethics, as well as to other policies, guidelines, and local laws.

Conduct in violation of these may trigger various remedial, corrective, or disciplinary actions up to termination of employment. Sandoz takes the Code of Ethics seriously and so should you.



We speak up about potential misconduct

Sandoz strives to do what's right in every situation and speaking up, in instances where something may not be in line with our ways of working, is a cornerstone of such ethical behavior.

We thrive in a culture that encourages all associates to speak up when they know of, or suspect potential misconduct, without fear of retaliation.

Speaking up helps us protect Sandoz from legal, financial, reputational, or other risks by providing a way to detect and stop misconduct that may hinder our continued path to success. It is therefore a key pillar to fulfill our ambition of becoming the world's leading and most valued off-patent medicines company.

Speaking up also protects all our associates, contractors, and third-party associates by ensuring Sandoz can offer a safe and ethical work environment. Ultimately, it also helps to ensure we meet our responsibility to protect patients.

If you become aware of potential misconduct, it is your obligation to report it to the SpeakUp Office or through any of the other channels listed in the SpeakUp Policy.



We do not retaliate

We embrace a culture in which speaking up is the social norm as it is key to doing what's right.

Anyone who raises, assists, or provides information during an investigation of a potential misconduct concern, is protected against retaliatory action.

You can report any potential misconduct through the offered channels while having the psychological safety of knowing you are protected. We do not tolerate retaliation in any form. Sandoz takes a strong stance against retaliation and any form of retaliation reported is investigated and remediated with the strongest measures if substantiated. Retaliation is interpreted as a strong violation of the Code of Ethics.

Finally, let's explore our commitments which bring to life what it means to act with integrity, and help build trust, both within Sandoz and beyond.



Our commitments

Providing direction on ethical behavior.

Ethical choices and doing what's right are the foundation of lasting, trusted relationships with our patients, partners, colleagues, investors, customers, governments, and other stakeholders in the industry and, society as a whole.

These commitments will support you as you strive to do what's right, every day.



Commitments to our patients

Our purpose of pioneering access is most crucial for our patients. We strive to create broad access to affordable medicine. Our patients are at the heart of our purpose, our values, our ethical behavior, and your work for Sandoz.



01

We pioneer access for patients

We are delivering on our purpose of pioneering access for patients by extending our global leadership in off-patent medicines.



It's what we do best: making quality medicine accessible to more patients whenever and wherever they need it.

As healthcare challenges persist, we ensure continuous service and address the needs of our patient communities. Looking to the future, we intend to make an even bigger difference, for a world that needs affordable, and sustainable high-quality medicines, more than ever before.

02

We focus on patients' needs

This is why we engage with all stakeholders such as patients, partners, regulators, payers, healthcare professionals to develop a diverse range of generics and biosimilars and create broader access to affordable medicines.



Patients deserve to live their best lives possible. Dialogue and collaboration with all stakeholders are necessary to provide benefits of medicines for patients and healthcare systems.

03

We monitor and evaluate the safety, efficacy, and quality of our products

We embed robust quality management and pharmacovigilance systems, while following all applicable quality and safety laws and standards.



Our patients can trust us to provide safe medicines. We will report adverse events within 24 hours of discovery to the Sandoz Patient Safety department and quality complaints to Quality Assurance, and then transparently communicate changes to the benefit / risk profile of our medicines and devices to regulatory authorities, patients, and healthcare professionals where we observe changes to it.

Commitments to our colleagues

Our values guide our ethical behaviors. We strive to care for our people and cultivate a safe and inclusive workplace for everyone within Sandoz. We help each other to be at our best for our patients, partners, society, and Sandoz.



04

We protect and promote
well-being, health, and safety

We make safe workplace conditions a priority and monitor them through established systems and reporting.



We provide our people with strategies and tools that enable them to embrace sustainable, healthy lifestyles and be their best selves, every day and everywhere. This means creating an environment where business challenges, risks and concerns can be raised without fear.

05

We provide all associates with equal opportunities to contribute and succeed

We nurture a diverse, equitable, and inclusive environment that treats everyone within Sandoz with dignity and respect and listens to different communities with a learning mindset.



We do not tolerate discrimination, harassment, abuse of authority, retaliation, bullying, or workplace incivility.

06

We invest in continuous learning and development

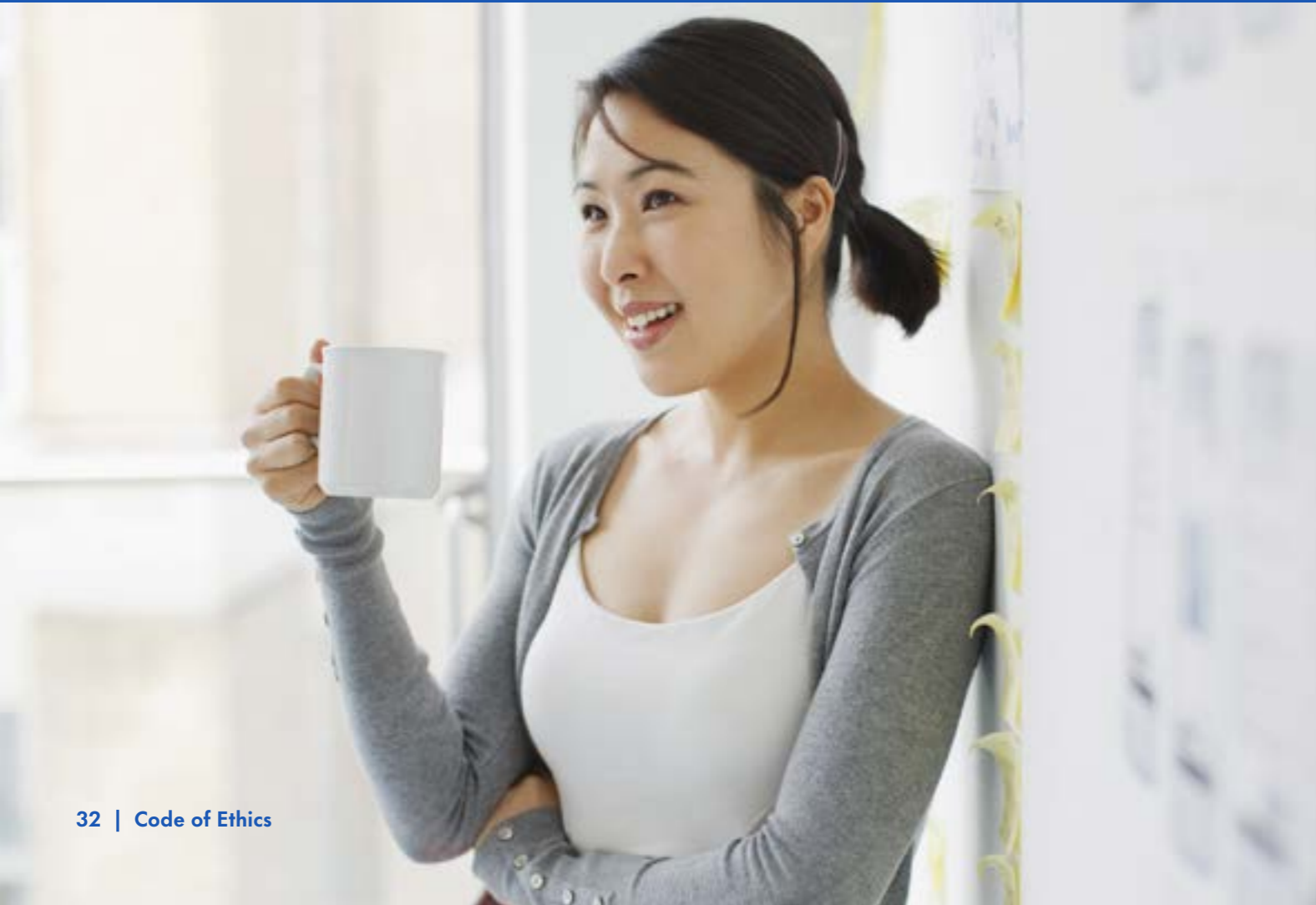
Our culture of continuous learning and development, regular feedback, and recognition supports associates at all levels to achieve their career aspirations.



Based on the value to be as ambitious as our purpose, this commitment means we strive to provide every necessary means to have the very best talent available within Sandoz.

Commitments to our company

Our ethical behavior is a pillar for the long-term success of our company. We protect Sandoz from risks and create value for our shareholders.



07

We work with third parties who meet our ethical business standards

We strive to ensure that throughout our relationship, the third party continues to uphold our ethical standards.



All third parties with whom we work are selected based on objective criteria regarding their competence, integrity, and other relevant merits.

08

We ensure our business judgement is not influenced by personal interests

We do not let any personal interest influence our business judgment.



We aim to prevent conflicts of interest, and disclose and manage potential, perceived, and existing conflicts of interest. To maintain trust and confidence with all our stakeholders, we ensure that we make decisions that are in the best interest of our patients and Sandoz.

09

We provide timely, accurate, and complete financial information to our shareholders and financial markets

We maintain effective controls over financial reporting to ensure a complete and accurate record of our financial transactions.



Proper oversight and accountability of Sandoz assets helps us meet our financial, legal, and regulatory obligations, ensuring that we remain a trusted partner.

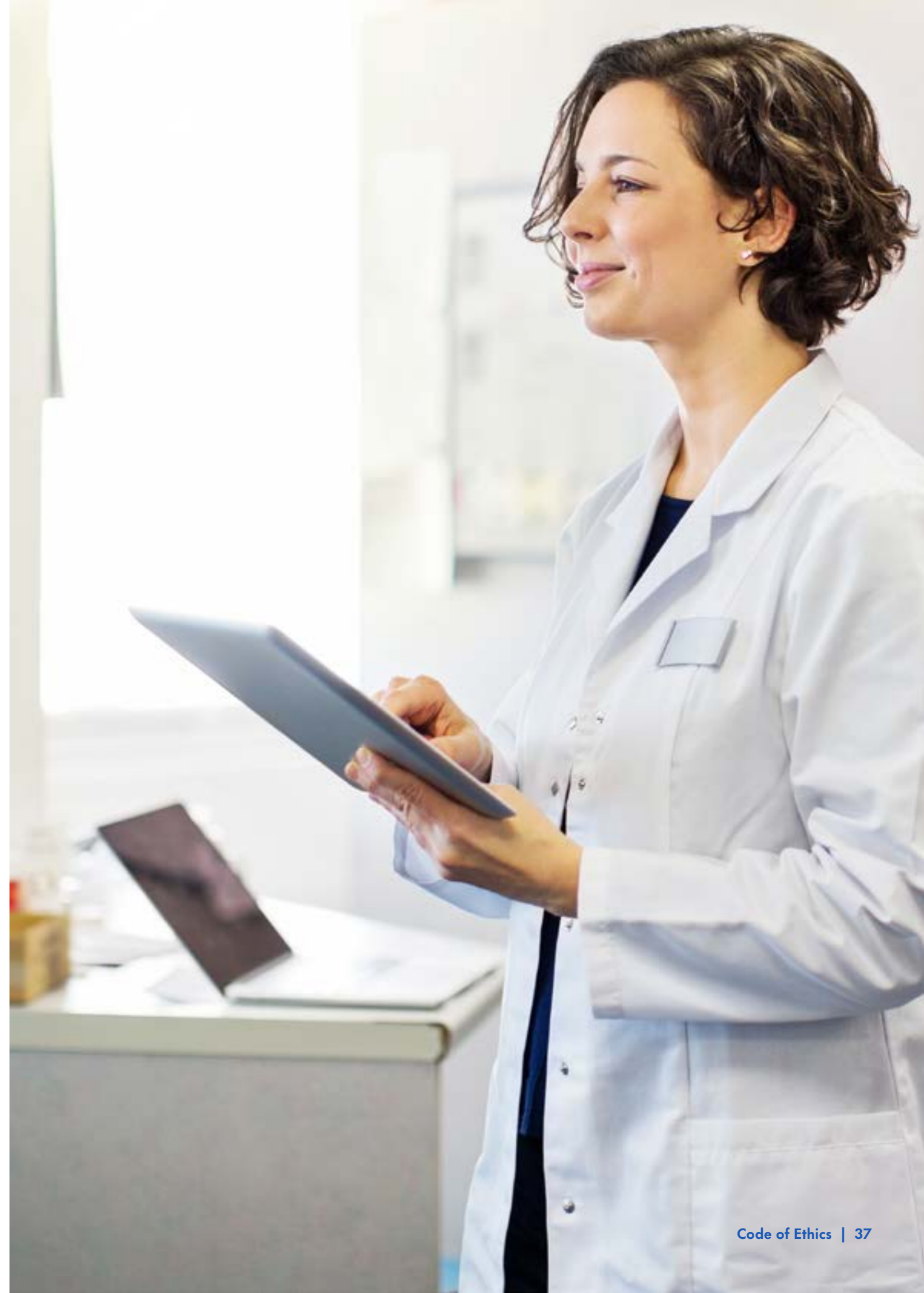
10

We do not engage in insider trading

We do not misuse insider information, or other non-public information of Sandoz to buy or sell the securities of Sandoz or of any other company with which we do business.



We do not give insider information to anyone else to do so. The public and our investors must be able to trust that we do business with integrity.



Commitments to our business partners

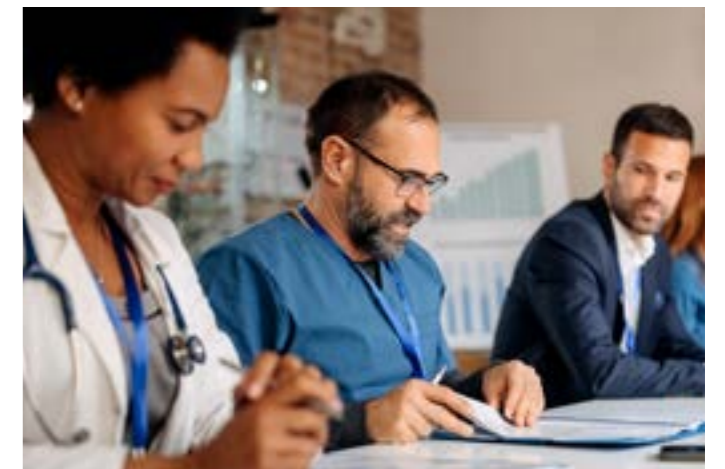
We act with integrity to build trust with our business partners that support Sandoz pioneering access for our patients.



11

We maintain high standards of ethical business conduct

We comply with all applicable laws, regulations, and apply our company's high standards of ethical business conduct wherever we do business.



Operating with integrity is a prerequisite for sustainable success. We are honest, respectful, and fair in our interactions with stakeholders and make sure our communication is accurate and not misleading.

12

We do not tolerate any form of bribery or corruption

We have zero tolerance for bribery or any form of corruption in our business, which could severely impact on our ability to serve our patients.



We do not give, offer, or promise to give anything of value or accept, request, or agree to receive anything of value for the purpose of improperly influencing any decisions. We do not use third parties to commit acts of bribery or corruption.

13

We engage in fair competition and compete on the merits of our products

We are proud to compete on the basis of quality, access, affordability and service.



We do not engage in agreements or conduct that unlawfully prevents or restricts competition. Competition drives innovation and leads to greater choice of higher quality products at competitive prices, benefiting patients and society.

14

We ensure our lobbying activities are legitimate, fair, and transparent

We engage in public discourse on issues of societal and political nature that are linked to our mission of pioneering access.



We share fact-based information in a transparent way and take the perspectives of all relevant stakeholders into account. Data and insights provided to policy makers enables them to make better informed decisions to help improve patient outcomes.

15

We comply with customs regulations, export controls, and trade sanctions laws

We comply with regulations and laws that govern the distribution and use of our products in markets in which we choose to operate.



We comply with export controls and do not engage with third parties who seek to circumvent export controls. We ensure that we do not engage with people or companies that have been placed by governments on relevant sanctioned party lists. Complying with customs regulations, export controls, and trade sanctions laws allows us to deliver our medicines in a timely manner to patients who need them.

Commitments to society and the world we live in

We care for our people and the world we live in. We set commitments that build trust among our patients and societies in our products and services.



16

We conduct our business in a manner that respects the rights and dignity of all people

We respect human rights and avoid causing or contributing to adverse impacts on the rights of the people and communities in which we operate.



We strive to identify, prevent, and mitigate potential risks and adverse human rights impacts that may be directly linked to our operations, products and services and value chain. Where appropriate, we take effective remedial action to stop and minimize adverse impacts that have been caused by our operations.

17

We use data and technology in a responsible, secure, and sustainable way

We protect and take accountability for the data and technology we handle.



We uphold high standards of data ethics to ensure processing is transparent, secure and respects individuals' control over their own data. Having access to the right information is instrumental to achieving our vision. Data ethics and the responsible use of technologies, including artificial intelligence, helps us maintain trust with our people and external stakeholders to maintain access to the kind of data we need to operate.

18

We reduce the environmental impact of our activities and products over their lifecycle

As members of society, we acknowledge our responsibility to protect the environment for future generations.



Aware of our responsibility to protect the environment for future generations, we strive for a positive effect on climate, by reducing our carbon footprint, waste and water usage and making efficient use of natural resources.

SANDOZ

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