

LIVING OUR VALUES

GALDERMA
CODE OF ETHICS

To enhance the quality of life by
delivering science-based solutions
for the health of skin, hair and nails
over the course of people's lives.

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I INTRODUCTION

Our purpose, our vision

Our skin is our largest organ. It acts as a protective layer for our bodies and can influence the way we interact with the world. Skin was once vital to the survival of our species, but our instincts have developed and now skin serves more than just our basic needs.

Healthy skin makes social interaction easier and can have a positive impact on our general well-being. During our lives, our skin will cope with extremes of temperature and pollution. It will even say something about what we consume. Along with our hair and nails, it mirrors what is happening inside our bodies and reflects our overall health.

Today, as we are living longer, our needs and expectations are changing. We want to look and feel good, and still play an active role in society. We want our ageing skin to overcome the challenges of time. For our skin to meet these needs, we have to focus on maintaining, nourishing and enhancing its qualities by using methods of prevention and treatment or correcting and restoring it to its healthy state.

At Galderma, we want to contribute to a healthier future. Our vision is to enhance people's quality of life by delivering science-based solutions for the health of skin, hair and nails over the course of their lives.

We strive to provide a complete range of innovative products and solutions to help protect, nourish and enhance, and when needed, treat, correct and restore skin health. This holistic view that addresses both healthy and compromised skin is fundamental to our ambition to enhance people's lives, at every stage of their journey.



Our values

The core values and principles that have guided this journey and are fundamental to our Company's success are highlighted in this document. They describe the culture, values and principles that we expect our employees to uphold; as well as the attributes needed to be successful in a management and leadership position within our Company. Our values are rooted in respect for ourselves, for others, for diversity and for the future.

We put people at the centre of everything we do. Galderma is more oriented towards people, products and brands than systems. We particularly focus on the well-being of our employees and consumers. We are committed to the following cultural values, which come from its Swiss roots and uphold the dynamic nature of our Company:

Stakeholder Commitment

- As a Company with respect for individuals, diversity, gender, culture and beliefs
- A closeness with our patients, physicians and customers to understand and respond to their needs
- Establishing and monitoring a standard of excellence in quality, customer satisfaction and Business to Business partnering

Ethics and Accountability

- Principle-based management philosophy of universal ethical standards and medical deontology
- Quality, safety and respect for the environment are non-negotiable
- Compliance with laws, accounting standards and physician interaction guidelines

Sustainability

- Environmentally conscientious and as an active contributor to the communities we interact with, society at large and shareholders
- Investing in the development of our people, technologies, products and health solutions

Continuous Improvement

- Reduce complexity and inefficiency, and clarify roles and responsibilities
- Monitor projects with a focus on cost and time reduction programmes
- Growth to be secured by lean structures, strong processes and robust systems

Agility and Adaptability

- Appreciation for previous developments, preserving the fundamentals while embracing innovation and evolution
- Recognising that re-invention and innovation are more powerful and sustainable than excellence alone
- A keen awareness of micro and macro trends, with an affinity for timely and appropriate action

To whom the Code applies

Our Code provides the ethical guidelines and expectations for conducting business on behalf of Galderma. The Code is a resource for, and applies to, all employees of Galderma.

The term "Galderma" or "Company" in this document refers to all businesses as part of Galderma, including the medical solutions and the consumer skin health businesses.

The Code cannot address every issue that we may encounter, but it does provide guidance and resources for those times when the right choice is not clear. External partners of Galderma, such as subcontractors, vendors, agents and clinical research organisations serve as an extension of our Company. Our partners are expected to adhere to the spirit of the Code when working on Galderma's behalf, and we may terminate our relationship with them if they violate our standards.

Those who oversee external partners must never ask or encourage them to take actions prohibited by our Code, and must ensure that they are familiar with, and trained in, the relevant requirements of the Code and all applicable laws and regulations. For example, external parties promoting Galderma or Galderma products must live up to our standards and have sufficient scientific knowledge in order to provide precise and appropriate information about the products they promote.



Compliance with laws, regulations and internal rules

We comply with the law at all times

Galderma is committed to full compliance with the laws and regulations in which it operates. Galderma employees must comply with all applicable laws and regulations and internal standards (i.e. policies and procedures, SOPs, etc.) These internal rules are specific to our Company and may go beyond what is required by law.

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OUR COMMITMENT TO EMPLOYEES

Speak up

We encourage employees to raise any concerns

Galderma encourages all employees to express their views and opinions, and to raise any concerns relating to any practices or actions believed to be non-compliant with the Code or that are illegal or unethical. Further information on this topic can be found below under section 7.

Diversity and respect of employees

We embrace diversity and respect the rights of our fellow employees

Galderma respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Employees must not discriminate on any grounds, including on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR function.

We also expect all employees to respect the dignity and the physical and psychological integrity of our patients, consumers, colleagues and any of our business partners.

We are proud of Galderma's dedication to diversity and inclusion and want to make sure that people we do business with are aware of, and respect, our stance.

Health and safety

We are committed to the safety of our employees

As a Company committed to enhancing the quality of life of people around the world and contributing to a healthier future, Galderma considers that the safety of its employees, visitors and on-site contractors is not negotiable.

We all must:

- Ensure we are not putting ourselves or others at risk by our actions;
- Comply with the applicable rules on health and safety at work, and take every reasonable precaution to maintain a safe and healthy working environment;
- Ensure that we know what to do if an emergency occurs at our workplace;
- Report any behaviour, installations or items likely to compromise the safety of our working environment, as well as all accidents, however minor to management; and
- Discuss any health or safety issue we encounter with our Line Manager, Safety Officer or HR Manager.



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OUR COMMITMENT
TO OUR COMPANY
AND ITS ASSETS
AS WELL AS ITS
SHAREHOLDERSConfidential
information**We value and protect our confidential information and respect the confidential information of others**

Confidential information consists of any information that is not, or not yet, public. It includes trade secrets, scientific data, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, employee personal information, salary information or any other non-published financial details or data.

Galderma's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless authorised by their Line Manager or required by law, employees shall not disclose confidential information. To the extent that confidential information needs to be disclosed to third parties, it must be appropriately protected by, i.e. non-disclosure agreements reviewed by the Legal function. This obligation continues beyond a termination of employment. Furthermore, employees must use their best efforts to avoid unintentional disclosure by applying special care when handling, storing or transmitting confidential information.

Galderma respects that third parties have a similar interest in protecting their confidential information. In case third parties, such as suppliers or customers, share confidential information with Galderma, such information shall be treated with the same care as if it was Galderma's confidential information.

In relation to the partners, employees must additionally ensure that competitively sensitive information received or originating from one of the partners is not shared with any other partner. Where feasible, such information should be marked to clearly indicate its competitively sensitive nature (i.e. "confidential") and the partner of origin.



Use of Company resources

We insist on honesty and the respect of Company assets

Employees must never engage in fraudulent or any other dishonest conduct involving the assets or the financial reporting of Galderma or any third party. Any such conduct may not only entail disciplinary sanctions, but may also result in criminal charges.

Galderma's financial records are the basis for managing our Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with Galderma's accounting standards.

Employees shall safeguard and only make proper and efficient use of Galderma's assets. All employees must seek to protect Galderma's assets from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information, and information systems. To the extent permitted under applicable law, Galderma reserves the right to monitor and inspect how its assets are used by employees, including inspection of e-mail, and any other data kept on the Company's network terminals.

When in doubt, employees should consult the Finance or Legal function.



Intellectual Property

We safeguard our intellectual property

Galderma is built on the intellectual property that supports our business, including patents, trademarks, copyrights, design patents, trade secrets and trade dress. Intellectual property is considered confidential information. Employees have a duty to protect Galderma's intellectual property, just as they have an obligation to respect the intellectual property rights of third parties.

Employees must never allow Galderma or partners' intellectual property to be used or shared with people outside Galderma without authorisation, by the relevant Head of function, and with the appropriate protections put in place.

Data privacy

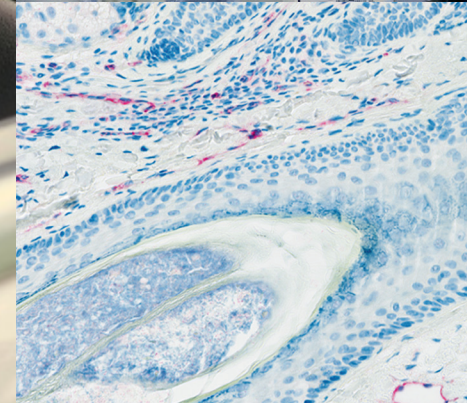
We respect personal data

Galderma respects the privacy of individuals, such as healthcare professionals, consumers, employees, business partners and any other individuals, and will protect their personal data.

Employees involved in the processing of personal data must comply with the following rules in doing so. The processing of personal data must be fair and lawful and also be for specific and legitimate business purposes. It should be properly managed. Personal data must be protected against unauthorised access, processing and damage.

Upon the request of a data subject, and as appropriate under the circumstances, personal data about that data subject should be made available and, if necessary, corrected, erased or blocked.

Personal data must not be transferred to third parties or across national borders without adequate safeguards.



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OUR COMMITMENT TO PATIENTS, CONSUMERS, CUSTOMERS AND BUSINESS PARTNERS

Interaction with Healthcare Professionals (HCPs)

Our interactions with HCPs are ethical, appropriate and professional

Our relationships with HCPs are intended to benefit patients and to enhance the practice of medicine. Ethical and professional relationships with HCPs are critical to our ambition of helping dermatology patients.

Our interactions with HCPs must at all times preserve and respect the integrity of the HCP-patient relationship and should be ethical, appropriate and professional. Nothing should be offered or provided in a manner, or on any conditions, that may have an inappropriate or improper influence.

Galderma has established a Global Code on Interactions with Healthcare Professionals (HCP Code) which sets out the principles and guidance for promoting products and interacting with HCPs. Employees engaged in activities which fall under the scope of the HCP Code should comply with its provisions.



Product safety and monitoring

The health and well-being of the people who use our products is at the core of everything we do. Every health product has potential benefits, as well risks, although not everyone may experience side effects.

It is important that we identify, evaluate and minimize safety concerns to ensure that the overall benefits of the products outweigh any risks.

We strive to ensure that the interest of the patient and consumer is served through the prompt detection of potential safety issues with our products so that the appropriate communication with regulators takes place and, following evaluation, decisions can be made and action taken.

We have dedicated pharmacovigilance, cosmetovigilance and materiovigilance teams across the organisation that monitor, review, evaluate and communicate safety issues to Regulatory Authorities on a regular basis.

Medical solutions safety is assessed in clinical trials before a product can be approved, as well as after approval when a product is being used by a large number of patients.

Staff in all parts of the Company including R&D and sales operations should report adverse events that come to their attention.

Information and product promotion

We ensure product information accuracy

Patients, healthcare professionals, customers and consumers rely on us for accurate and complete information about our products, so it is important that our product information includes the most recent scientific and technological advances. Product information should be accurate, fair, balanced, comprehensive and not misleading, to enable a full risk-benefit assessment of our products. The information should be based on current evaluation and all relevant evidence.

We will never promote medical solutions for off-label use. When physicians decide to use a product outside its indications, they do so under their own medical responsibility. All product claims must be consistent with the approved product labelling.

Antitrust and fair dealing

We believe in the importance of free competition

Galderma is prepared to compete in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair trading laws. Employees must at all times therefore comply with the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers, territories or product markets will never be allocated between Galderma and its competitors but will be the result of fair competition; and
- Customers and suppliers will be dealt with fairly.

All employees, especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the Legal function should be contacted in order to provide competition legal advice and training.



Bribery and corruption

We condemn any form of bribery and corruption

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage, in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or any such attempt. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions, but may also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

We do not make facilitation payments

Galderma employees must never pay or use third parties to pay an unofficial gratuity to government officials or employees in order to secure or expedite routine administrative actions, such as customs clearances, visas, permits or licences.

Third party compliance

Galderma takes care in its dealings with third parties and will never use them to engage in corrupt practices. Our Company requires its suppliers, service providers, distributors and third parties acting on its behalf to act with integrity, and to comply with applicable anti-bribery laws and the anti-bribery provisions of this Code. They should be carefully selected and monitored.

Conflict of interest

We will always act in the best interests of Galderma

Relationships with family members and close personal friends can influence our decisions. It is important to be careful about Company business decisions that involve close personal relationships.

A conflict of interest might occur when you find yourself in a position that might influence or appear to influence your judgment and actions, for example, where a family member is employed by a supplier. In such situations, it can be difficult for the employee to act fully in the best interests of Galderma.

A conflict of interest, or even a potential conflict, can damage your reputation or that of the Company.

You are responsible for avoiding situations that present or create a potential conflict between your interests and those of our Company.

To prevent conflicts of interest:

- Avoid supervising or taking part in the hiring or promotion of a close personal relationship
- Avoid taking part in the decision making process around the appointment of a third party (i.e. distributor; supplier...) and management of a project where such third party is a close personal relationship

If you face a situation that you think might involve or lead to a conflict of interest or if a conflict of interest situation has occurred, you must disclose it to your Line Manager and/or to HR or Legal function to help determine the best solution and, if necessary, resolve the situation in a fair and transparent manner.

The following are some examples (but not limited to) of potential conflicts of interest:

- Misuse of your position or of another employee's position within Galderma for your personal gain;
- Outside business or other interests, i.e. employment with a competitor of Galderma or supplier to Galderma; some activities, such as serving on a board of directors or speaking at a conference, may present a potential conflict of interest;
- Referral of Galderma business to a firm controlled by you, your family or a person with whom you have a close, personal relationship.

Employees must never engage in activities that may compete with Galderma, nor must they take personal advantage of business opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity in writing.



Gifts, entertainment and other items of value

We compete and do business only on quality and competence

Offering or accepting gifts, entertainment or other items are often part of human interactions or cultural practices. However, they can be misunderstood and perceived as an improper advantage to create influence in the business context.

Employees may only offer or accept gifts and entertainment which are appropriate under the circumstances, and they shall not accept or offer gifts or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship. Gifts must be modest and entertainment must not go beyond what is reasonable.

Employees are expected to follow strictly the policy applicable in their market. If no

such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee should seek guidance from the Line Manager or from the Legal Function.

No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- Money
- Loans
- Kickbacks
- Equivalent monetary advantages

Employees must be especially cautious when interacting with healthcare professionals. Please refer to the Section "Interaction with Healthcare Professionals".



Creating Shared Value

Being a global leader not only brings a duty to operate responsibly, but also an opportunity to create long-term positive value for society.

We call this Creating Shared Value, and we embed it firmly across all parts of our business.

To build a business capable of both delivering superior shareholder value and helping people improve their nutrition, health and wellness, Creating Shared Value is the approach we take to the business as a whole.

We strive to help shape the future of the science of dermatology by building and sustaining a strong and long-lasting community, bringing together industry, academics, healthcare professionals consumers, and patients.

At Galderma we have a long-standing commitment to working ethically. We pool the integrity, knowledge and skills of our people to contribute positively to the world we live in. We aim to gain the trust of all our stakeholders and to encourage the right conditions for the growth of our business and communities.



Stakeholders

Given the nature of our commitment, we engage with multiple and various stakeholders all around the world every day in an ethical, transparent and professional manner. This includes healthcare professionals and medical associations, patient groups, consumers, health authorities and governments, global organisations and non-governmental organizations, to mention but a few.

Each of our interactions should be a concrete expression of the values we stand for, for Galderma to be recognised as a trusted and long-term partner by all its stakeholders.

The global skin health community

We have a long lasting commitment to build and grow a global dermatology community by working hand-in-hand with healthcare professionals worldwide. The Social Responsibility and Education initiatives we implement throughout the world form a crucial part of our ongoing commitment to the community.

Driving education is one of our priorities. It is in our DNA to invest in people and develop their know-how and skills to improve skin health outcomes. Meanwhile, we know that many of those suffering from dermatological diseases are affected by other pressures in their daily lives, so we act wherever we can to help make their lives more comfortable.

Sustainability

We are environmentally conscientious and are an active contributor to the communities we interact with, society at large and shareholders. We invest in the development of our people, technologies, products and health solutions.

We carefully consider the health and safety of our employees and customers. We are all responsible for maintaining a safe workplace and complying with all applicable laws, regulations and Galderma policies. We strive to conduct our business in an environmentally sustainable manner and maintain systems, programmes and procedures for the environmentally responsible management of our business.



Innovation

We stand among those capable of inventing, developing and bringing to the market medical treatments and consumer solutions that are truly innovative. Our model is based on research and development and evidence-based solutions, to promote a true commitment to health by maintaining, nourishing and enhancing skin health, and if necessary, to treat, correct and restore the person's condition to its healthy state.

The extent of our commitment to skin health science is reflected in the number of new patent applications filed, year after year, by our team of experts and scientists based on our insights into the biology of the skin, bio-engineering, formulation expertise and consumer insights.

Our state-of-the-art research and development facilities and our SHIELD centres across the world allow us to understand skin health needs and to develop ground-breaking solutions through the convergence of technologies and active collaboration with thought leaders, researchers, medical institutions, academic centres, as well as doctors and entrepreneurs.



Supporting community initiatives

Galderma is committed to supporting legitimate and worthy initiatives in the communities in which it operates, as well as promoting and supporting public health.

Such donations and grants must never be made to procure an improper advantage to Galderma, nor provided as a way to recommend or promote Galderma products. All scholarships, donations, grants, charitable contributions must be approved appropriately and documented in writing.

Requests for funding are reviewed on their merits and in accordance with applicable laws and regulations and industry standards.

Galderma bans contributions by any Galderma business to political parties or candidates.



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ADMINISTRATION
OF THE CODE

Compliance with the Code

We will consult the Code, comply with its provisions and seek guidance where needed.

Each employee is responsible to ensure full compliance with all provisions of this Code and to seek guidance where necessary from the Line Manager, or from the HR or Legal function. To “do the right thing” and to ensure the highest standards of integrity is each employee’s personal responsibility and cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code. Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings.



Governance of the Code

The principles in this Code are further developed and detailed in the Galderma’s policies and procedures. Oversight of the Code and the organisation of its execution are the responsibility of the Galderma Executive Committee.

7

HOW TO REPORT
ILLEGAL
OR NON-COMPLIANT
CONDUCT

We all take
responsibility for ensuring
that we all act with integrity
in all situations

We encourage Galderma employees to speak up and report potential misconduct to the attention of Galderma. Misconduct is categorised as any conduct that violates this Code, Company policies or law. The employee should report potential misconduct to any of the following: Line Manager, Human Resources, or any member of the Legal function (including a member of the Compliance Function within Legal).

In addition, while strongly encouraged to use these normal channels for reporting, subject to local regulations, employees may also report potential misconduct by contacting the Galderma Integrity Reporting System via web service or by telephone. This system is operated by an external provider and provides the option, subject to local regulations, to speak up anonymously. Given the reporting process in place, we believe it is unnecessary for an employee reporting potential misconduct to conceal his or her identity.

However, Galderma will review and investigate any such anonymous reports as appropriate. It is our policy that all complaints shall be thoroughly investigated and that appropriate actions will be taken to address the outcome of the investigation, including taking disciplinary action up to and including termination. Employees who report potential misconduct, who provide information or otherwise assist in any inquiry or investigation of potential misconduct will be protected against retaliatory action.

Galderma Executive Committee
Lausanne, September 2016

