

EALIXIR CODE OF ETHICS

SECTION A - INTRODUCTION

1. The Code

This Code of Ethics (the "**Code**") is one of the ways Ealixir Inc. ("**Ealixir**" or the "**Company**") assures that every activity in Ealixir is measured against the highest possible standards of ethical business conduct.

To this end, the Code includes a set of principles that the Company chooses to adopt in carrying out all its activities, operations, transactions and relationships.

Everyone in Ealixir must follow the Code: compliance with fundamental values set in this Code - such as fairness, professional integrity and honesty - enables Ealixir to earn the trust of all subjects with whom it comes into contact. As a result, failure to respect such values could cause Ealixir considerable damages, especially to its reputation.

2. Scope of application

The Code applies to Ealixir and to all subjects that, directly or indirectly, stably or temporarily, operate within it and/or in its behalf and/or in its interest ("**Recipients**"). This includes, for instance, internal Recipients as directors, employees, members of corporate bodies (e.g., directors).

3. Disclosure and training

Ealixir discloses the Code to Recipients through adequate communication activities (for instance, through delivery to employees), in order to spread the knowledge of its content.

Further, the Company undertakes to provide training activities to employees in order to enable them to know and fully understand the principles outlined in the same.

4. Responsibilities and violation of the Code

The Board of Directors is responsible for the implementation of the Code. Amendments to the Code shall be approved by the Board of Directors.

The Internal Audit function is responsible to oversee on the application of the Code.

All Recipients can report to the Internal Audit function any known violation on the Code, through email to the address info@ealixir.com. The Internal Audit function will analyse and elaborate the report with discretion and confidentiality, even with the support of the relevant corporate functions. In any event, reporters in good faith shall always be protected from any form of retaliation or discrimination, even by ensuring the utmost confidentiality permitted by applicable laws.

Once a violation of the Code has been ascertained, the Internal Audit function shall report it to the Board of Directors, which will adopt the relevant sanctioning measures.

Please note that the breach of the Code will lead:

- For employees to the application of the disciplinary sanctions provided for under Ealixir's Disciplinary System according to the employment agreements in force (including the termination of the employment relationship), proportionally to the seriousness of the breach;
- For members of corporate bodies (e.g., directors) to the communication to the entire bodies (e.g., Board of Directors) and the adoption of the relevant measures, proportionally with the seriousness of the breach.

As far as external Recipients are concerned, the Company includes in its agreements with third parties appropriate contractual clauses sanctioning (including by termination of the agreement) their failure to comply with the principles outlined in the Code.

SECTION B

FUNDAMENTAL ETHICAL PRINCIPLES

1. Compliance with the law

Compliance with laws and regulations in force in all countries where Ealixir operates is one of Ealixir's fundamental and essential principle.

Therefore, the Recipients are required to engage actively in compliance with this principle. In particular, in conducting Ealixir's business, Recipients, including directors, officers and employees shall comply with applicable governmental laws, rules and regulations at all levels of government.

In this context, Ealixir highlights that it is always illegal to trade in Ealixir' securities while in possession of material, non-public information, and it is also illegal to communicate or "tip" such information to others. In this regard, the insider trading policy must apply.

Ealixir takes such responsibility very seriously and undertakes not to initiate and/or continue any relationship with persons who do not intend to comply with the same.

Aware that a complete knowledge of laws and regulations in force may not be a skill of every person operating within the Company, Ealixir undertakes to keep employees informed in this regard and to answer to any doubt and/or perplexity they may have on this point. To this end, internal Recipients may contact the Legal and Compliance department for any assistance and/or clarification they may deem necessary.

Further, Ealixir undertakes to organise periodically training courses for internal Recipients to ensure that they are always aware of all the provisions in force and comply with them and with all the principles outlined in the Code.

2. Fairness and professionalism: ethical conduct

All activities within Ealixir shall be carried out in compliance with the fundamental principle of fairness, with the utmost commitment, diligence and professionalism, always promoting mutual respect and fairness among stakeholders. In this context, all Recipients are required to behave loyally, respecting all the commitments undertaken by Ealixir.

All Recipients, including directors, officers and employees, shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers and colleagues. They shall not misrepresent facts or engage in illegal, unethical, or anti-competitive practices for personal or professional gain.

No director, officer or employee may offer or accept bribes, kickbacks or substantial gifts either directly or through another party.

3. Conflict of interests

Making business ethically includes avoiding any actual or even only potential conflict of interest. For this reason, Ealixir puts in place all the appropriate measures to prevent conflicts of interests.

A conflict of interest arises when a behaviour and/or decision within the work activities may generate an advantage for oneself or for close persons (such as relatives or friends) against the interests of Ealixir.

In particular, internal Recipients, including directors, officers and employees, shall avoid any actual, potential, or apparent conflicts of interest with Ealixir and any personal activities, investments or associations that might give rise to such conflicts. Recipients are required to avoid any situation and/or activity that could result in a conflict of interest and that could interfere in any way with their ability to make choices in the interest of the Company and in compliance with the principles of the Code.

To this end, Recipients are required to refrain from using their position within the Company in order to take advantage of opportunities they have become aware of during the performance of their duties, as well as to carry out and/or perpetrate activities that are in conflict with personal interests - or even relatives' and friends' interest. They shall not use the Company for personal gain, self-deal, compete with the Company or take advantage of corporate opportunities other than on behalf of the Company. They shall act on behalf of the Company free from improper influence or the appearance of improper influence on their judgment or performance of duties. There is a likely conflict of interest if, for example, a director, officer or employee causes the Company to engage in business transactions with relatives or friends; receives loans or guarantees of obligations from the Company (or a third party because of his or her relationship to the Company); has more than a modest financial

interest in the Company's competitors, suppliers, or customers; or uses non-public information for personal gain or for gain by relatives or friends.

All Recipients are required to report conflicts of interest, even if only potential, to the Legal and Compliance department. In particular, in case an internal Recipient has a relationship - business, financial, or otherwise - with a competitor, supplier, customer, candidate for employment or other person, that might impair or appear to impair his or her independence in making that decision, he or she shall disclose such relationship to the Legal and Compliance department. No action may be taken with respect to the transaction or party giving rise to the actual, potential or apparent conflict unless and until such action has been approved by the Legal and Compliance department.

Given that, avoiding conflicts of interests implies, for Recipients, to comply with the following principles:

- Avoid making personal investments in companies that are Ealixir' competitors or business partners when the investment may cause, or appear to cause, the Recipients to act in a way that could harm Ealixir' interests.
- Avoid accepting employment, advisory positions or board seats with Ealixir' competitors or business partners when Recipients' judgement could be, or could appear to be, influenced in a way that could harm Ealixir.
- Not taking up business opportunities discovered through work in Ealixir, except as otherwise agreed to by Ealixir.
- Refrain from romantic, physical or familial relationships where one individual is in a position to exercise authority or supervision over the other.
- Refrain from accepting gifts, entertainment and other business courtesies from an Ealixir's competitor or business partner in contrast with Ealixir's Gifts & Entertainment Policy.
- Not use Ealixir' products, services, internal tools or information in a way that improperly benefits themselves or someone the Recipient knows.
- Act diligently for the protection of corporate assets, behaving responsibly and in line with all Ealixir' policies and procedures on their use. In particular, confidential information and price sensitive

information must be handled in accordance with Ealixir' relevant policies.

4. Timely and Truthful Disclosure

Ealixir undertakes to always provide its stakeholders with clear and transparent information on its performance, refraining from disclosing false or incomplete information and respecting, in all communications made, all the applicable laws as well as the fundamental principles of fairness and professionalism.

In reports and documents filed with or submitted to Public Authorities and in other public communications made by the Company, Ealixir' directors, officers and employees involved in the preparation of such reports, documents and communications shall make disclosures that are full, fair, accurate, timely and understandable. Such disclosures shall contain thoroughly and accurately reported financial and accounting data. No director, officer or employee shall knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading third parties.

To this end, all actions and operations of the Company shall always be properly recorded, authorized, verifiable, legitimate, consistent and congruent, in order to allow *ex post* verification of the process of decision, authorization and performance.

Further, for each operation there shall be adequate documentary support, suitable to allow, in any way and time, the performance of controls aimed at verifying the characteristics and reasons of the action and/or operation and identifying the persons who authorized, carried out, recorded and verified the same.

In this regard, financial integrity and fiscal responsibility are core aspects. All Recipients at Ealixir have a role in making sure that money is appropriately spent, financial records are complete and accurate and internal controls are performed.

Therefore, it is required to all internal Recipients to comply with the Company' procedures on this point in the carrying out of their activities.

5. Personnel protection

The Company recognises the fundamental value of the persons who work within it, on its behalf and in its interest. For this reason, all Recipients shall always operate in compliance with the principles of persons' dignity, equality, privacy and freedom of expression.

To this end, Ealixir adheres to the following guiding principles:

- Set a respectful, safe, healthy, inclusive and violence-free working environment for all employees and members of the extended workforce.
- Create an environment with an emphasis on respect for each individual at all levels of the organization, including, specifically by offering assistance and showing empathy to employees and members of the extended workforce.
- Provide for a transparent organization regarding complaints on harassment, discrimination, misconduct, abusive conduct and retaliation.
- Ensure that individuals are treated respectfully and fairly.
- Hold all individuals responsible for their actions.
- Base employment only upon individual merit and qualifications directly related to professional competence.
- Refrain from discrimination, harassment and bullying in any form - verbal, physical or visual.
- Refrain from consumption of drugs or alcohol.

Ealixir undertakes to provide all employees with the relevant Employee Handbook. Should any doubt arise, employees shall contact the Human Resources function of the Legal and Compliance department.