



## Business Ethics and Conduct Code

Aptalis Pharma Inc., its affiliates and subsidiaries (together referred to as the “Company” or “Aptalis Pharma”) and its employees are committed to achieving the mission and goals of the Company. The successful business operation and reputation of the Company are built upon the principles of fair dealing and ethical conduct of our employees. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as a scrupulous regard for the highest standards of conduct and personal integrity.

The continued success of Aptalis Pharma is dependent upon the trust of our customers, shareholders, partners and other stakeholders, and we are dedicated to preserving that trust. Employees owe a duty to Aptalis Pharma, and its stakeholders, to act in a way that will merit the continued trust and confidence of the public. Aptalis Pharma will ensure that all stakeholders are provided with accurate and up-to-date communications on material achievements and prospects.

Aptalis Pharma expects its directors, officers, and employees to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct. This includes, but is not limited to: scientific integrity in the conduct and presentation of research; the integrity of data presented to regulatory bodies; accounting integrity and compliance; adherence to environmental legislation and standards; and a clear process for employees to voice any concerns that they may have in these areas.

At Aptalis Pharma, our policies, practices and procedures are designed to ensure that all employees are treated fairly and with respect, and that we treat others with that same level of respect. Aptalis Pharma does not, nor will not, tolerate any discriminatory practice by an employee. The Company values the unique contributions each individual brings to the workforce, and considers the different perspectives as an important part of the Company’s ability to serve customers and succeed in the marketplace. The collective talents of our employees will be reflected in all parts of our business, including employment practices, market strategies, and purchasing activities.

Aptalis Pharma provides a variety of ways to learn about the Business Ethics and Conduct Code including a booklet distributed to every employee explaining Ethics, Compliance and Business Conduct and the Employee’s Personal responsibility, and ongoing training. Employees are also encouraged to seek guidance or raise concerns directly with supervisors, Company officers, Human Resources, or the Legal Department. Any violations of law, ethical principles or corporate policies that come to the employee’s attention should be promptly reported to the Company.

In general, the use of good judgment, based on high ethical principles, should guide employees with respect to acceptable conduct. If a situation arises where it is difficult to determine the proper course of action, or if a situation exists that an employee believes is detrimental to an employee or the Company, the employee should bring the complaint to management’s attention by discussing the problem with the immediate Supervisor. However, if a discussion with the employee’s Supervisor is not appropriate, an employee may request a meeting with Human Resources, the Senior Vice President Human Resources or the General Counsel, for advice and consultation.

Ethical or legal concerns can also be reported confidentially and anonymously by the following:

- A complaint notification hotline telephone number or web reporting system to report questionable accounting or audit matters directly to the Audit Committee of Aptalis Pharma's Board of Directors.
- A hotline telephone number or complaint notification web reporting system to report other forms of ethical or legal concerns directly to the Company's management and/or members of its Board of Directors, as appropriate.

The above resources can be accessed via [www.ethicspoint.com](http://www.ethicspoint.com).

No retaliatory action will be taken against an employee who makes a good faith report of suspected illegal or unethical conduct.

### **Conflicts of Interest**

Aptalis Pharma expects employees to devote their best efforts and attention to the full-time performance of their jobs. Employees are expected to use good judgment, adhere to high ethical standards, and to avoid situations that create an actual or potential conflict between an employee's personal interests and those of the Company. As a condition of employment, an employee must sign and abide by the Aptalis Pharma Nondisclosure Agreement that requires an employee to, among other things, ensure that the security of all confidential information and Company assets are protected. A conflict of interest exists when the employee's loyalties or actions are divided between the Company's interests and the interests of another, such as a competitor, supplier, customer or another employee. The Company requires that employees avoid both the fact and the appearance of a conflict of interest. Employees unsure as to whether a certain transaction, activity, or relationship constitutes a conflict of interest are requested to discuss it with their immediate supervisor for clarification. Any exception to this guideline must be obtained in writing and signed by the President, CEO; the General Counsel; or the Senior Vice President, Human Resources who must report any such exception(s) in writing annually to the Board of Directors.

The following guidelines do not attempt to provide an exhaustive list of all possible conflicts of interest. Some of the more common conflicts from which employees should refrain, however, include:

- Having any ownership interest in suppliers, customers or competitors, except for holdings of less than one percent of the outstanding stock of companies with publicly-traded stock, which holdings do not amount to a significant part of the employee's personal worth;
- Working for a competitor, supplier, or customer;
- Engaging in self-employment in competition with the Company;
- Holding another job or jobs, which, in the sole judgment of management, impairs the ability of the employee to perform satisfactorily for the Company ("moonlighting");
- Using proprietary or confidential Company information for personal gain or to the Company's detriment, including purchasing or selling the Company's shares if in

possession of confidential information prior to public disclosure, which might influence share prices (please refer to the Company's Disclosure Policy for additional information);

- Having a direct or indirect financial interest in, or relationship with, a competitor, customer, or supplier;
- Using Company assets or labor for personal use;
- Acquiring any interest in property or assets of any kind for the purpose of selling or leasing to the Company;
- Developing a personal relationship with a subordinate employee of the Company that might interfere with the exercise of impartial judgment in decisions affecting the Company or any employee of the Company; and
- Soliciting or accepting gifts, loans, commissions, fees, favors or other compensation from suppliers, customers, competitors or others with whom the Company does business, except: casual entertainment or gifts of minimal value consistent with accepted business practice, and loans from financial institutions on prevailing terms and conditions.

If an employee or someone with whom an employee has a close relationship (a family member or close companion) has a financial or employment relationship with a competitor, customer, supplier, or potential supplier, the employee must disclose this fact in writing to the Company's Human Resources Department. Employees should be aware that if they enter into a personal relationship with a subordinate employee or with an employee of a competitor, supplier, or customer, a conflict of interest might exist that requires full disclosure to the Company.

A part-time employee may engage in outside employment, provided the employee discloses this fact to the Supervisor, and the outside employment does not interfere with the employee's responsibilities at Aptalis Pharma; the outside employment is not for a competitor or in competition with any Aptalis Pharma offering; and Aptalis Pharma's tools, equipment, or proprietary information are not used in the outside employment.

Aptalis requires each employee to discharge all responsibilities in accordance with the highest standards of business ethics and all applicable legal and regulatory requirements. All employees will be held accountable, as appropriate, for complying with the Business Ethics and Conduct Code and the underlying corporate policies.

## **Responsibility**

It is the responsibility of the Audit Committee of the Board of Directors of Aptalis Pharma to investigate questionable accounting or audit matters reported through the telephone hotline or web reporting system. It is the responsibility of the Company's executive management group to respond to other legal or ethical concerns.