



standards of business conduct

LIVING OUR VALUES IN THE WORKPLACE

Catalent®

OUR VISION is to be the world's most trusted, reliable, and innovative drug development and delivery partner by upholding the highest industry standards and exceeding customer expectations, while driving strong, sustained growth for the company.

OUR MISSION is to develop, manufacture and supply products that help people live better, healthier lives.

more products. better treatments.
reliably supplied.™



At Catalent, we are united by our commitment to values, which forms the foundation for excellence, innovation and growth.

As a global development and manufacturing partner that supplies medicines, clinical trial materials, and health products to millions of patients and consumers around the world, we at Catalent take our responsibility to comply with all applicable legal requirements very seriously. Our customers, investors, and suppliers count on us, and our company's continued success depends on all of us. Equally important, we must operate with integrity and the highest ethical standards, going beyond mere "legal" compliance.

Each year, we ask all employees to affirm their commitment to our Standards of Business Conduct – our "Code" – by reading and agreeing to its policies and procedures. This Code, along with our Values, is introduced to new employees as soon as they join the company and consistently reinforced in our daily work.

At Catalent, what we do matters as does how we do it. We hold ourselves to a very high standard because we believe it is the right thing to do. We operate in a global and highly regulated environment amid increasing levels of scrutiny and enforcement. As a public company, strong governance, risk and compliance systems, and robust financial reporting processes must be clearly demonstrated.

My Leadership Team and I are committed to promptly addressing, mitigating, and being transparent about issues, and ensuring we learn from them. For that to happen, we rely on you. As a member of the Catalent family, if something doesn't seem right, speak up. Each of us has a responsibility to uphold both the letter and spirit of our Code to ensure the safety of our products and the patients we serve.

There are several ways employees can voice concerns without fear of retaliation, including reporting to your manager, local HR, or Catalent's Ethics & Compliance Business Conduct Helpline (CatalentMSW.com). Here you can confidentially ask questions, report an incident, and check on the status of your concern. Please know, all concerns are taken seriously and investigated appropriately.

We are immensely proud of our regulatory track record and how we have raised the bar on compliance in our industry. We thank you for keeping our Code and Values at the forefront of everything you do. Your diligence enables us to deliver on our Patient First commitment and help people around the world live better and healthier lives.

A handwritten signature in black ink, appearing to read "Alessandro Maselli". The signature is fluid and cursive.

Alessandro Maselli
PRESIDENT & CHIEF EXECUTIVE OFFICER

CONTENTS

6	PURPOSE		
	Questions or Concerns		
	Ethical Decision-Making		
8	WHERE TO GET HELP OR RAISE CONCERNS		
	Ask Questions & Seek Guidance		
	About the Business		
	Conduct Helpline		
	Investigation & Resolution		
	Accounting, Auditing, Internal Controls & Financial Reporting		
	No Retaliation		
10	WORKING TOGETHER TO FOSTER INTEGRITY		
	Responsibilities of All Employees, Directors & Officers		
	Responsibilities as a Leader		
	Audits, Investigations & Oversight		
	Post-Employment Responsibilities		
12	WORKING TOGETHER TO MAINTAIN A SAFE, HEALTHY & RESPECTFUL WORKPLACE		
	Human Rights, Labor & Employment		
	▪ <i>Child Labor & Human Trafficking</i>		
	▪ <i>Non-Discrimination, Fair Treatment & Diversity</i>		
	▪ <i>Harassment & Bullying</i>		
	Health & Safety		
	▪ <i>Environment, Health & Safety</i>		
	▪ <i>Workplace Violence Prevention</i>		
	Substance Abuse		
14	WORKING TOGETHER TO PROTECT CATALENT & ITS INVESTORS		
	Business Records & Communications		
	Records Management		
	Legal Process & Document Preservation		
	Authority to Act on Behalf of Catalent		
	Company Assets		
	Use of Computers & Systems		
	Investors & Analysts		
	Media & Public Relations		
	Conflicts of Interest		
	▪ <i>Outside Employment</i>		
	▪ <i>Family & Other Close Relationships</i>		
	▪ <i>Gifts</i>		
	▪ <i>Investment or Ownership</i>		
	▪ <i>Payment for Services</i>		
	▪ <i>Charitable Contributions</i>		
	Restrictions on Buying & Selling Securities		

HOW TO USE THIS BOOKLET

Our **STANDARDS OF BUSINESS CONDUCT** are more than just words in a booklet. Each day they are brought to life by Catalent employees around the globe, who know responsible business conduct is not just about following the rules, but about leading by example, setting the proper tone, asking questions, having the courage to make difficult decisions, demonstrating our values, and creating a culture of integrity and ethical excellence.

References to **RELATED TOPICS** in this booklet are noted in italics, while **SUPPLEMENTAL CORPORATE POLICIES** and procedures are noted in purple. These policies can be found on Catalent Central at <http://catalent.sharepoint.com> and are available through management.

18 **WORKING TOGETHER IN THE MARKETPLACE**

Fair Dealing

Marketing Practices

Purchasing Practices

Consultants, Agents & Joint-Venture Partners

Legitimate Business

Meals, Gifts & Entertainment

Independence of Decision-Making

Product Training

Competitive Information

Confidential Information

Personal Information

Intellectual Property

Trade Associations

Fair Competition

Money Laundering & Terrorist Financing

Bribery & Corruption

Supply Chain Integrity

Trade Regulations

Boycotts

24 **WORKING TOGETHER WITH COMMUNITIES & GOVERNMENTS**

Environment

Political Activities & Contributions

Government-Related Entities

Government Inquiries

26 **RESOURCE LIST**

OUR VALUES

PATIENT FIRST

we put patients at the center of our work to ensure the safety, reliable supply, and optimal performance of our products

PEOPLE

we are committed to the growth, development, and engagement of our people

INTEGRITY

we demonstrate respect, accountability, and honesty in every interaction

CUSTOMER DEDICATION

we strive to exceed our customers' expectations every day

INNOVATION

we create innovative solutions, employ superior technologies, and continuously improve our processes

EXCELLENCE

we have a passion for excellence in everything we do

PURPOSE



excellence

“We must strive for excellence in our behaviors as well as our performance, inseparably, and ensure every day we demonstrate we care as much about how we achieve, as what we achieve.”

STEVEN FASMAN
SR. VICE PRESIDENT, GENERAL COUNSEL
& CHIEF COMPLIANCE OFFICER

As a leading provider of innovative development services, advanced delivery technologies, and integrated supply solutions to the global pharmaceutical, biotechnology, and consumer health care industries, we not only have an important responsibility to comply with all applicable legal requirements, but also to conduct business responsibly and with uncompromising integrity. Our customers, investors, and suppliers count on it, and our company's continued success depends on it.

Catalent conducts business globally and works to ensure that all applicable laws, regulations, and standards are followed in its business practices. Our **STANDARDS OF BUSINESS CONDUCT** (“CODE”) outline the standards of integrity and responsible conduct that everyone working for Catalent, Inc., including its divisions and subsidiaries (“Catalent”), needs to follow to protect the trust and confidence that our customers, suppliers and investors have in us, regardless of location. Where differences exist as a result of local laws, regulations, or customs, we apply either our **CODE** or the local requirements—whichever sets the highest standard of conduct.

We also expect our suppliers, agents, and other representatives with whom we work to follow applicable laws and

standards of appropriate conduct, as set forth in our **SUPPLIER CODE OF CONDUCT**. Those of us who engage any of these third parties to work on behalf of Catalent must seek to ensure that they are made aware of our expectations and should seek their commitment in adhering to them.

Our **CODE** forms the foundation that allows us to work responsibly and with integrity. The **CODE** applies to all employees, officers, and directors, and is fully authorized and supported by Catalent's executive team. Overall responsibility for the ethics & compliance program rests with the Chief Compliance Officer, with oversight from the Audit Committee of the Board of Directors.

Ask Questions & Seek Guidance

Your primary resource for work-related issues and guidance is your manager. If you have a concern about a legal or business conduct issue, or if you receive information or have reason to believe that a violation of our **CODE**, Catalent policy, or the law has occurred, the most important things you can do are ask questions, seek guidance, or raise the concern. If you have any questions or believe that anything within the **CODE** or in our policies conflicts with local law, please promptly let your manager, Human

APPLICABILITY

Q A lot of the topics covered in here don't seem to apply to me. Why do I need to be concerned with all this?

A Our **CODE** sets forth the standards by which we put our values into practice. It defines how we should relate to one another as well as with customers, suppliers, regulators, investors, local government, and the community. While some sections may be more relevant to certain functions or departments than others, we all benefit from knowing how our business is conducted company-wide. If you are ever unsure of whether or how a provision applies to a given situation, please ask your manager for clarification.

Resources, or the Legal & Compliance department know. Any employee who asks questions, seeks guidance, or raises a concern in good faith is following our **CODE**. Catalent does not tolerate any type of retaliation against someone who in good faith makes a complaint, raises a concern, or reports actual or potential violations of policy or law.

Refer to: **WHERE TO GET HELP OR RAISE CONCERNS**

Ethical Decision-Making

It is important that we adhere to both the spirit and the letter of these standards. To ensure we always act responsibly and in the best interest of the company, we should examine each situation and consider the following:

- Am I acting responsibly and with integrity?
- Would my decision be viewed positively by co-workers, the community, and the government?
- Would I be comfortable if my decision were on the front page of a newspaper?
- Would my decision ensure compliance with our **CODE**, Catalent policies, and applicable laws?

If you cannot answer “yes” to all of these questions, talk to your manager or consult the other resources listed at the back of this booklet. Catalent encourages all of us to internally raise questions and concerns to the appropriate personnel.

Our **CODE** is available in numerous languages and accessible via our internal employee and public-facing websites. Supplemental corporate policies and related procedures that govern appropriate business behavior can be found on Catalent Central at <http://catalent.sharepoint.com> or through management. These additional sources are updated periodically.

In applying our **CODE** to your work life, you may have questions or may need to raise concerns about conduct that you suspect lacks integrity or is in violation of our **CODE**, the company's policies, or applicable laws.

AT CATALENT, WE BELIEVE:

“We are all encouraged to speak up about things that don't seem right.”

SCIENTIST, RESEARCH TRIANGLE PARK, NORTH CAROLINA

“Compliance is everyone's job.”

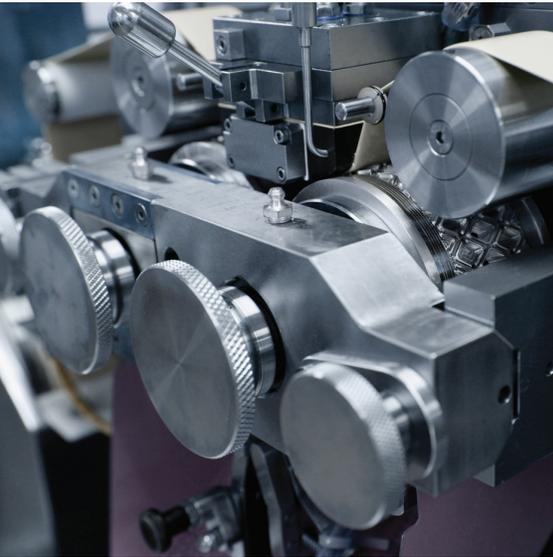
MANUFACTURING OPERATOR, SOROCABA, BRAZIL

COVERAGE

Q Does our **CODE explain all the standards and policies I need to know?**

A Our **CODE** is the cornerstone of Catalent's commitment to integrity. It is a starting point and sets forth the highest-level principles that everyone at Catalent is expected to follow. But this document does not and certainly could not set forth every law, regulation, policy, or rule that may apply to you. Catalent has additional standards, policies, instructions, and processes to implement the principles set forth in our **CODE** and to comply with the laws and regulations which apply to our workplace. Talk to your manager, review applicable policies online, or obtain hard copies if needed, and make sure you know the rules that apply to you.

WHERE TO GET HELP OR RAISE CONCERNS



In applying our STANDARDS OF BUSINESS CONDUCT to your work life, you may have questions or may need to raise concerns about conduct that you suspect lacks integrity or violates our CODE, the company's policies, or applicable laws.

Ask Questions & Seek Guidance

NOTE: IN SOME COUNTRIES THE BUSINESS CONDUCT HELPLINE MAY ONLY BE USED TO REPORT SERIOUS CONCERNS INVOLVING FINANCIAL INTEGRITY OR SENIOR MANAGEMENT. ALL OTHER MATTERS IN THESE COUNTRIES SHOULD BE ADDRESSED AT THE LOCAL MANAGEMENT LEVEL.

About the Business Conduct Helpline

The Business Conduct Helpline is one resource employees have to seek guidance or raise a concern. The telephone line, which is operated by an independent third party, has representatives available to confidentially take your call 24 hours a day, seven days a week. Multilingual representatives are available; there may be a brief pause while the appropriate operator is placed on the line. You may also contact the Business Conduct Helpline online at www.CatalentMSW.com.

After taking your call, the operator will provide you with a case number, so that you may call back to check the status of your call. The information will then be submitted to the appropriate Catalent representative(s) for investigation and resolution, as appropriate. For more information, please see **INVESTIGATION & RESOLUTION**.

The Business Conduct Helpline Contacts can be found in the **RESOURCE LIST** at the end of this booklet.

Investigation & Resolution

When you ask a question, seek guidance, or raise a concern about a suspected violation through the Business Conduct Helpline or another resource, appropriate

CONFIDENTIALITY

Q Do I have to identify myself if I use the Business Conduct Helpline?

A It is essential that our employees feel secure when participating in our compliance program. Confidentiality is a priority and every effort will be made to protect a reporting party's identity. While we encourage reporting parties to provide as much detail as possible, where permitted by law, they may choose to remain anonymous. However, in some instances, due to the demands of conducting a thorough investigation or because of legal requirements, this may not be possible. Local privacy laws may also affect the availability and use of anonymity with the Business Conduct Helpline.

company officials will promptly respond to the matter. If a concern regarding a violation is substantiated, the situation will be resolved through appropriate corrective actions. Corrective actions may include, among other things, clarification of a company policy, additional training, facility or process changes, or disciplinary action. Whenever possible, you will be informed of the status of the investigation and the outcome of the matter. However, Catalent has confidentiality obligations to all employees—both those who report concerns and those investigated—that must be respected.

Catalent handles inquiries and investigations confidentially and discloses the substance of your inquiry and/or your identity, if you choose to provide your name, on a strict need-to-know basis, to the extent deemed necessary by Catalent to conduct a thorough investigation and respond appropriately to the issue raised.

Accounting, Auditing, Internal Controls & Financial Reporting

Catalent is committed to maintaining compliance with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices.

You may submit verbal or written concerns or reports of possible violations regarding accounting, auditing, internal controls, or financial reporting through the Business Conduct Helpline, which has special procedures for handling such concerns. You may also submit such concerns or reports to the Audit Committee of the Catalent Board of Directors:

Catalent, Inc.
c/o General Counsel
14 Schoolhouse Road
Somerset, NJ 08873 USA
GenCouns@catalent.com

All such concerns or reports may be submitted openly, or confidentially and/or anonymously.

No Retaliation

Catalent does not tolerate retaliation and will not discharge, demote, suspend, threaten, harass, or in any manner retaliate against anyone who in good faith makes a complaint, reports a potential violation, or raises a concern about any actual or suspected violation of our **CODE**, or any applicable laws, standards, or regulations. Supervisors, working together with their HR representatives, are responsible for taking appropriate measures within their areas of responsibility to prevent

any retaliation. If you believe you have been retaliated against for providing such information, immediately contact the Human Resources or Legal & Compliance departments, or the Business Conduct Helpline.

Also refer to: **NON-RETALIATION & SPEAK UP POLICIES**

NO RETALIATION

Q I have been thinking about calling the Business Conduct Helpline, but I'm not sure if I should. My line manager told me to do something that I think is dangerous and may even be illegal. If I tell someone, I'm afraid my line manager will make my job difficult for me. What should I do?

A Even in great companies, people sometimes do things they shouldn't. You have identified what you believe to be a potentially serious matter and our **CODE** instructs us to speak up when something doesn't feel right. Line management is often the best place to raise concerns, but because it is your manager's conduct that concerns you, consider other options. Contact another member of management, the Human Resources or Legal & Compliance departments, or call the Business Conduct Helpline. Regardless of who you speak to, the situation will be addressed and retaliation will not be tolerated.

WORKING TOGETHER TO FOSTER INTEGRITY

integrity

“We must all work together, according to the same standards and values, to foster an environment where integrity and responsible business conduct exist as the cornerstones of who we are and how we do business.”

THOMAS CASTELLANO, CHIEF
FINANCIAL OFFICER

We are committed to strict compliance with our CODE and all applicable laws, regulations, and standards that apply to our business activities around the world. By understanding and following our CODE, Catalent policies, and applicable laws, and by seeking guidance when the best decision is not clear, you make Catalent a place where employees want to work, customers and suppliers want to do business, and investors want to place their confidence and trust.

Responsibilities of All Employees, Directors & Officers

We are all expected to comply with our CODE and all applicable laws, policies, and procedures. In the case of non-employee directors, compliance with our CODE is subject to the provisions of Catalent, Inc.'s certificate of incorporation and bylaws. Catalent takes this responsibility seriously and expressly prohibits violations. If anyone fails to conduct themselves accordingly, they will be considered to be acting outside of the scope of their employment and, as a result, will be subject to discipline, up to and including dismissal.

In addition, as we have and will continue to emphasize, the most important thing each of us can do is ask questions, seek guidance, or raise a concern whenever we face a business conduct issue or situation.

Responsibilities as a Leader

It is the responsibility of all leaders at all levels within Catalent to lead by example, demonstrate integrity, and encourage discussion of the ethical and legal implications of business decisions. We look to our leaders to help create and sustain a work environment where integrity and responsible behavior is expected, encouraged, and required. Our leaders help create such an environment by being a trusted resource and to help provide adequate information and training regarding our CODE and applicable policies, procedures, and laws.

One of the best ways leaders help prevent and detect compliance risks is to be aware of what is happening around them. Leaders need to foster and maintain an “open door” environment and ensure everyone feels comfortable enough to ask questions and raise issues. Once an issue is raised, leaders need to respond or seek guidance regarding concerns promptly and appropriately. Leaders, working with Human Resources, are responsible for taking appropriate measures within their area of responsibility to ensure no one who raises a concern in good faith or participates in an investigation is subject to any retaliation.

Also refer to: **SPEAK UP POLICY**

SPEAK UP

Q I am not sure I know all the safety rules, but I think I saw a co-worker doing something he shouldn't have been doing. No one was hurt and I don't want to be a tattletale. Should I just forget about it?

A Catalent encourages employees to ask questions and speak up, especially when the safety of our employees or others is involved. Always promptly report any safety concerns or questions you may have. If you don't feel comfortable talking with your own manager, talk to another member of management or your Human Resources representative.

Audits, Investigations & Oversight

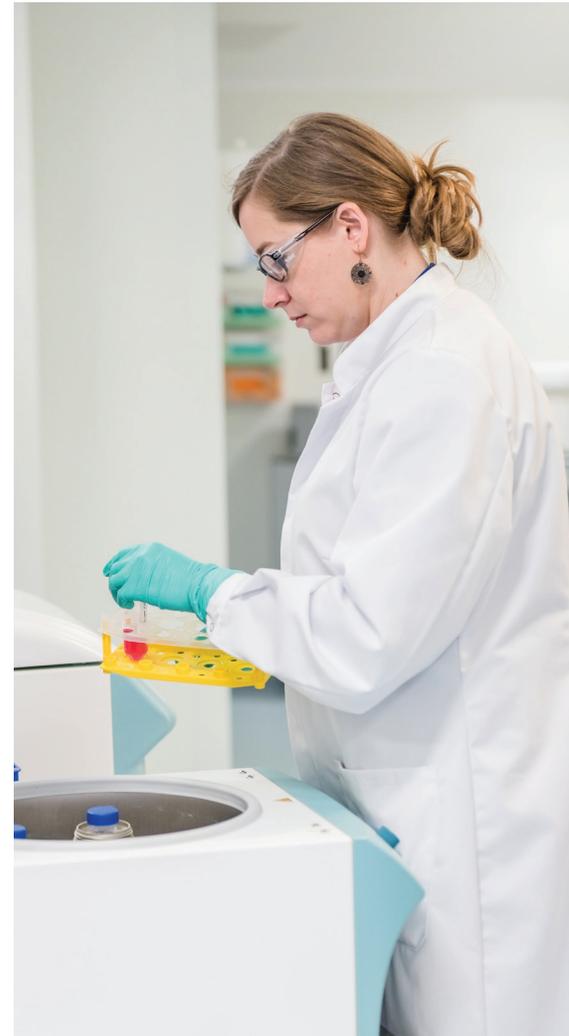
Occasionally, Catalent needs to undertake an audit or investigation to obtain information regarding a particular activity and/or incident. This may include monitoring the workplace-related activities of employees as appropriate and in accordance with applicable laws. Employees need to provide their cooperation and assistance during an audit or investigation so that information can be gathered accurately and completely. An employee that does not do so may be subject to discipline, up to and including dismissal. Any disciplinary action taken will be in accordance with applicable national laws. No one who, in good faith, participates or assists in an audit or investigation will be subject to any type of retaliation.

Post-Employment Responsibilities

When employment with Catalent ends, there may be certain continuing responsibilities in accordance with applicable laws. Among others, these responsibilities may include an obligation to:

- Return all company assets in your possession.
- Maintain the confidentiality of company and other confidential information.

- Refrain from trading stock or securities based on material, non-public information obtained in the course of employment by Catalent.
- Assist Catalent with investigations, litigation, and the transfer and protection of intellectual property relating to your employment with Catalent, if requested and in accordance with applicable local laws.



RESPONDING TO AUDITORS

Q An external auditor asked me a question and I am 90% sure of the answer, but complete certainty would require some additional research. Work is really busy right now. If I answer without qualifying my response I think the auditor would be satisfied and move on, allowing me to get back to focusing on work. Would it be OK to simply tell the auditor what I think the answer is, or do I need to explain that I am not completely sure?

A When providing information on which others may rely, always strive for 100% accuracy to the best of your ability. Here, explain what you believe and then put it in context by explaining your level of certainty and what would be required to be more certain.

WORKING TOGETHER TO MAINTAIN A SAFE, HEALTHY & RESPECTFUL WORKPLACE

people

“We continue to increase our investment in and development of our people as a driving, sustaining element of Catalent’s growth while simultaneously deepening our culture of inclusion and belonging. In so doing, we ensure that Catalent’s talent grows alongside the company and help safeguard our continued success.”

RICARDO PRAVDA
SVP, HUMAN RESOURCES

At Catalent, acting with integrity means respecting the unique character and input each of us makes to create value and contribute to the success of our company.

Human Rights, Labor & Employment

CHILD LABOR & HUMAN TRAFFICKING Catalent’s corporate values include an emphasis on respect of others and direct us to act with integrity at all times. In connection with this, and in compliance with all applicable laws, Catalent maintains a zero-tolerance policy regarding both the use of child labor and the acquisition of goods produced by entities using child labor. Catalent also maintains a zero-tolerance policy for engaging in (or doing business with companies that engage in) human trafficking, which includes a prohibition against the employment of any person who engages in coercion or forced labor to procure sex acts with Catalent funds or in connection with Catalent’s business.

Also refer to: **POLICIES PROHIBITING ABUSE OF CHILD LABOR & HUMAN TRAFFICKING**

FAIR TREATMENT & DIVERSITY We recognize that by working together we gain clear value from diversity and inclusion. Valuing diversity and inclusion leads to better results for employees, customers, and investors.

Catalent provides equal opportunity to all employees and applicants in all steps of the employment process (e.g., recruiting, hiring, promotion, compensation, and access to training) in compliance with applicable laws. We are committed to building a diverse, inclusive workplace that is representative of the marketplace and the communities in which Catalent operates and is also free from illegal discrimination. In addition, we are dedicated to fostering a work environment where employees are respected and valued for their differences.

Also refer to: **EQUAL EMPLOYMENT OPPORTUNITIES & RESPECTFUL WORKPLACE POLICIES**

HARASSMENT & BULLYING Harassment and bullying are unacceptable behaviors that can lead to an unproductive workplace. Bullying or intimidation is the repeated, or abusive, demeaning and downgrading of others through words, actions, and communications that erode self-confidence and undermine self-esteem. Harassment is unwelcome conduct—whether verbal, nonverbal, or physical—that is based on any impermissible characteristic as defined by local law, and that affects an individual’s employment or creates an intimidating, hostile, degrading, or offensive environment. One example of harassment is sexual harassment, which is unwelcome sexual advances, requests for sexual

RESPECT & INTEGRITY

Q My manager has become very critical of my work. She now meets with me individually once a week, but doesn’t do this with the rest of our team. I feel frustrated that I am being singled out. Is this harassment? What should I do?

A Managers have a responsibility to evaluate employee performance and to provide guidance when performance is lacking. Dealing with performance issues on an individual basis, as compared to in a team meeting, is appropriate and is not harassment. Your manager should be able to identify the areas of your work that are of concern and help you to identify ways to improve. If you are unclear about your manager’s intentions or expectations, you should ask your manager for clarification and, if need be, speak to your Human Resources representative.

favors, and other unwelcome verbal or physical conduct of a sexual nature.

Catalent will not tolerate harassment, intimidation, or bullying of employees under any circumstance. We are all encouraged to help each other by speaking out when another individual's conduct makes us uncomfortable. Should you observe any of these behaviors, please notify your manager, Human Resources, or the appropriate person at your facility. Alternatively, the Business Conduct Helpline may be available—see **WHERE TO GET HELP OR RAISE CONCERNS** for detailed information on this resource.

Also refer to: **RESPECTFUL WORKPLACE, NON-RETALIATION & SPEAK UP POLICIES**

Health & Safety

ENVIRONMENT, HEALTH & SAFETY Catalent strives to provide a safe and healthy workplace. To that end, each facility has a safety program that includes appropriate safety training and is in compliance with applicable laws, regulations, and Catalent policies.

We are all responsible for observing the laws, regulations, and policies that relate to on-the-job health and safety. If you see or experience an accident, injury, or any unsafe practices or conditions, please notify the applicable person at your facility—which may be your manager, security, or EHS (Environment, Health &

Safety) personnel—so that the situation can be appropriately remedied. We must always take appropriate and timely action to correct known unsafe conditions.

In order to promote a safe and healthy work environment, Catalent reserves the right to inspect personal possessions of employees, visitors, and work areas, to the extent permissible under local laws (including obtaining any necessary consent).

Also refer to: **GLOBAL ENVIRONMENTAL, HEALTH & SAFETY POLICY STATEMENT**

WORKPLACE VIOLENCE PREVENTION

Catalent is committed to a safe working environment that is free from threats, intimidation, and physical harm. We all share in the responsibility for ensuring one another's safety. Catalent will not tolerate workplace violence and will investigate and take appropriate action against any threat to a safe workplace.

Unacceptable behavior includes, but is not limited to, physical assaults, fights, threats, intimidation, and the intentional or reckless destruction of company, employee, or customer property. A threat is any comment or behavior that reasonably could be interpreted as an intention to harm people or property. In compliance with applicable laws, Catalent prohibits the possession or use of weapons by any employee while at work, on company property, or while on company business.

If you believe you may be the target of workplace violence or threats of violence, immediately notify your manager, Human Resources, or security personnel, or the applicable person at your facility. Likewise, you should promptly inform your manager, Human Resources, or site security of any potentially violent or threatening conduct directed at any other employee.

Also refer to:

WORKPLACE VIOLENCE & CORPORATE SECURITY POLICIES

Substance Abuse

The health and safety of all employees and the quality and productivity demanded by customers, regulators, and investors require each employee to report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The unauthorized use, possession, or distribution of alcohol or illegal drugs while at work, on company property, or while on company business is prohibited.

Also refer to:

DRUG FREE WORKPLACE

REPORTING CONCERNS

Q One of my co-workers appears sluggish, slow, and at times becomes easily argumentative. I suspect drug or alcohol use. Should I report it?

A Yes. You should report this to your manager or Human Resources. Drug usage and intoxication can be safety issues for the team member involved and the rest of the workforce. Also refer to: **DRUG FREE WORKPLACE**

WORKING TOGETHER TO PROTECT CATALENT & ITS INVESTORS



We all have certain responsibilities that we are entrusted to carry out in a manner that protects the interests of the company and our investors. By following our CODE, we are helping to build our reputation of trust and accountability.

Business Records & Communications

We make decisions every day based on the information that is recorded by other employees at all levels of the company. It is critical that anyone who creates or maintains reports, records, or any other information ensures the integrity and accuracy of that information and never creates a false or misleading report. This includes, but is not limited to:

- Financial statements and related accounting entries and adjustments
- Expense reporting
- Time reporting
- Production and quality records
- Documents filed with or submitted to governments or regulatory agencies

All public communications and disclosures in reports and documents Catalent files with or submits to regulatory agencies, including but not limited to the U.S. Securities and Exchange Commission, must be

made in a full, fair, accurate, timely, and understandable manner.

Catalent requires full compliance with the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act 2010, and similar anti-corruption regulations in the various countries in which we operate, as well as those relating to record-keeping and internal controls over Catalent's resources. Refer to **BRIBERY & CORRUPTION** below and our **GLOBAL ANTI-BRIBERY & ANTI-CORRUPTION POLICY**, which address these anti-corruption regulations. Anti-corruption and record-keeping training will also be provided to appropriate personnel.

Business documents and communications may become public through litigation, government investigation, or the media. In every document or communication, we should always accurately record the facts and take care to avoid false or derogatory remarks or characterizations of people, the company, or other companies, as well as avoid the use of exaggeration, guesswork, or legal conclusions. This applies to written and electronic documents and communications of all kinds, including but not limited to email and "informal" notes or memoranda.

REPORT ACCURATELY

Q Our department is under pressure to meet the quarterly earnings projections. I suspect my manager reported inflated numbers last quarter to meet the projections, thinking we could make it up this quarter. What should I do?

A It is never acceptable to report earnings that are not accurate. Catalent requires accuracy of all our books and records in accordance with the provisions of the Securities Exchange Act of 1934 (or comparable applicable country laws). Report questionable entries immediately to the Internal Audit or Legal & Compliance departments, or through the Business Conduct Helpline at www.CatalentMSW.com.

In addition, do not:

- Enter into any transaction or agreement that improperly accelerates, postpones, or otherwise manipulates the accurate and timely recording of business revenue or expenses.
- Make a payment or establish an account on behalf of Catalent with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.
- Participate in any transaction where you have a reason to believe the other party intends to engage in improper or fraudulent accounting.

Records Management

In the ordinary course of business, we produce and receive large numbers of documents. Many laws and regulations require certain documents to be kept for various periods of time. Catalent is committed to complying with all applicable laws and regulations relating to the preservation of records. You should identify, maintain, safeguard, and dispose of records in the normal course of business, in compliance with the current record retention schedule, to ensure compliance with applicable laws and regulations and Catalent business needs. Under no circumstance may you or anyone under your direction

selectively edit or discard records.

Also refer to:

RECORD RETENTION POLICY

Legal Process & Document Preservation

If you learn of a subpoena or a pending, imminent, or contemplated litigation or government investigation, immediately contact the Legal & Compliance department. Retain and preserve all records that may be responsive to the subpoena, are relevant to the litigation, or that may pertain to the investigation until the Legal & Compliance department advises you on how to proceed. You may not destroy any such records in your possession or control. You must also take steps to preserve from destruction all relevant records (such as electronic and voice mail messages) that, without intervention, would automatically be disposed of (destroyed or erased) pursuant to the record retention schedule.

Also refer to:

RECORD RETENTION POLICY

Authority to Act on Behalf of Catalent

Our customers and suppliers trust that the person they are dealing with is authorized to act on behalf of the company. Catalent has adopted a policy that grants certain members of

management approval authority to act on behalf of Catalent. You must adhere to the limits of your authority to act on behalf of Catalent and not take any action that exceeds or circumvents those limits. Unless authorized to do so, you may not sign any document on behalf of Catalent or in any other way represent or exercise authority on behalf of Catalent. Also refer to the Legal & Compliance department page on Catalent Central or check with your manager for the most current version of our **SIGNATURE AUTHORITY & TRANSACTION APPROVAL POLICIES**.

Company Assets

We are all expected to take reasonable precautions to safeguard Catalent assets and ensure their proper and efficient use. Catalent assets include, but are not limited to, financial assets, such as cash and securities; physical assets, such as furnishings, equipment, inventory and supplies; customer relationships; and intellectual property, such as information about products, services, customers, systems, and people.

All assets created, obtained, or compiled by or on behalf of Catalent belong to the company, including, but not limited to, customer lists, directories, files, reference materials, and reports, computer software, data processing

MAINTAIN PROPER RECORDS

Q Sometimes I arrive late or have to leave early, but I always make it up at a later time. Since it all equals out in the end, why should I bother to note this on my time sheets?

A When you sign your time sheet, you are representing the date and times you were actually working. Catalent has certain legal obligations to pay its employees based on actual time worked. If this information is inaccurate, you could be paid incorrectly. Moreover, your manager or others may wonder why you could not be located or your work completed in the time you claimed you were working. You should always report your time accurately and never submit a misleading time sheet.

“By standing up for others and supporting their ideas.”

VALIDATION SPECIALIST, ST. PETERSBURG, FLORIDA

systems, computer programs, and databases. When you leave your employment, all company assets and data must be returned to Catalent.

Use of Computers & Systems

Occasional use of the company's email and telephone systems for personal purposes that are consistent with our **CODE** and not otherwise contrary to the interests of Catalent is generally permitted. Keep in mind that such use must be nominal in terms of time. Under no circumstances may you use company assets in any manner that is connected with offensive, sexually explicit, or inappropriate material, including but not limited to using your company-provided computer to view or send such material. In compliance with applicable laws, personal messages on Catalent computers and telephone systems may be monitored.

Investors & Analysts

When providing information to investors, analysts, and the news media, Catalent has an obligation to accurately and completely report all relevant material facts and to avoid selective disclosure. To ensure that Catalent complies with its obligations and applicable regulations, including federal securities regulations, you should direct requests from investors

or analysts to the Investor Relations department, and media requests to the Corporate Marketing department.

Also refer to:

REGULATION FD POLICY

Media & Public Relations

Any potential situations that may warrant or incur media interest must immediately be brought to the attention of Corporate Marketing. Such situations may include, but are not limited to, any major capital projects or site improvements; charitable events and awards received; facilities crises or other serious mishaps; warning letters or threats; planned reductions in force; potential workers' strikes; or site closings.

Also refer to:

EXTERNAL COMMUNICATIONS POLICY

Conflicts of Interest

To make business decisions with integrity and honesty, employees, directors, officers, suppliers, agents, or any other representatives of Catalent must avoid engaging in conduct or activities that create or appear to create a conflict of interest. A "conflict of interest" arises when your personal, social, financial, or political activities

make it difficult for you to perform your work for Catalent objectively and effectively. We must always avoid actual conflicts, but even the appearance of a conflict of interest can be harmful and should also be avoided. With that in mind, employees may not:

- Take personally for themselves opportunities that were discovered through the use of company property or information or their position with the company.
- Use company property, information, or their position for personal gain.
- Compete with Catalent.
- Serve on the governing body of a customer or supplier.

As with many issues, the best way to avoid a conflict of interest is to ask questions and address any situation that may have the potential to be misinterpreted by others, including other employees, customers, regulators, suppliers, investors, and the public. Although conflicts of interest may arise in any situation, the following are common examples of potential conflicts of interest:

OUTSIDE EMPLOYMENT Participating or working in a business that is similar to your responsibilities at Catalent, that may conflict with you performing your job responsibilities with Catalent, or that does business with, seeks to do business with, or is in competition with Catalent.

APPROVAL LIMITATIONS

Q I have \$25,000 in financial approval authority. I need to have a \$75,000 invoice from a major, long-time supplier paid immediately. My manager has approved these invoices in the past, but she is out of town. Is it all right for me to split the invoice into three separate invoices?

A No, employees may not split invoices or expenses to avoid exceeding approval limitations. You must wait until your manager or someone else with sufficient approval authority is able to approve the invoices.

“Through asking questions and speaking up when needed.”

PRODUCTION MANAGER, SWINDON, UNITED KINGDOM

“Creating an atmosphere of collaboration and cooperation.”

EXECUTIVE ASSISTANT, SOMERSET, NEW JERSEY

FAMILY & OTHER CLOSE RELATIONSHIPS

Doing business with or competing with a business in which a family member or someone else close to you has an ownership or relevant employment interest.

GIFTS Accepting gifts, meals, or entertainment from someone that does business with or seeks to do business with Catalent.

INVESTMENT OR OWNERSHIP Acquiring an interest in real estate, patent rights, or businesses that Catalent may have an interest in purchasing.

PAYMENT FOR SERVICES Accepting cash, significant goods, or services for activities such as authoring or editing publications, serving on advisory panels, making presentations, or participating in work-related professional or technical associations.

CHARITABLE CONTRIBUTIONS Providing monetary support from corporate funds to charitable organizations of, or that are supported by, those with whom we do business, or accepting donations from those with whom we do business to support charities that you may personally support.

Also refer to:

CONFLICTS OF INTEREST POLICY

Restrictions on Buying & Selling Securities

While employed with Catalent, you may become aware of information that has not been released to the public and may be material to an investor's decision to buy or sell the securities of Catalent or another company with whom Catalent has an investment or customer relationship. Any information that could reasonably be expected to affect the price of the security (e.g., earnings information; acquisitions or divestitures; significant new contracts; the gain or loss of a major customer or vendor; or important information on litigation or regulatory actions) is potentially material.

It is a violation of Catalent policy to trade in the securities of any company while in possession of material non-public information about that company. Engaging in any such activities is commonly referred to as “insider trading.” Likewise, you may not disclose such information to anyone else (including, but not limited to, relatives, friends, colleagues, or stockbrokers) until the information has been released publicly and the public has had time to react.

Also refer to:

INSIDER TRADING POLICY

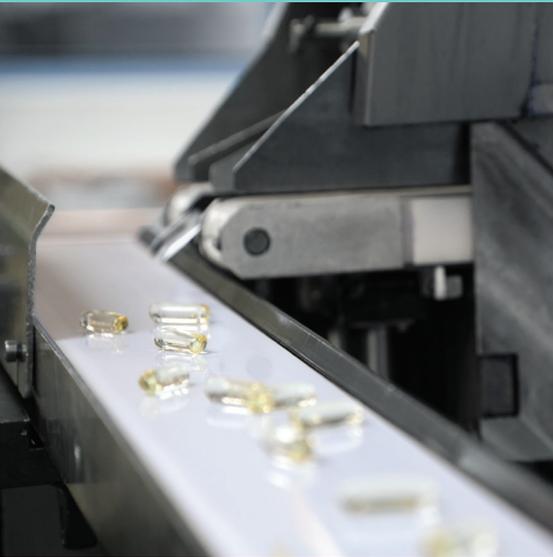


DOING BUSINESS WITH RELATIVES

Q I am working with the Procurement department to select a vendor for an upcoming project. One of the vendor companies we are considering is owned by my manager's spouse. If we feel that vendor's bid has the best value, can we select them?

A There is a potential conflict of interest that must be reported before any action is taken. (What would you think if you were a competing vendor who lost the bid and knew the winner was married to a manager of the department making the decision?) Disclosure of the conflict is the best way to resolve the situation. You should advise the Procurement department or contact the Legal & Compliance department, which can look into the situation to ensure appropriate procedures were followed to avoid any undue influence or unfair competitive advantage in the bid process. If the bid was made fairly and appropriately and does in fact provide the best value, Catalent may be able to use the vendor.

WORKING TOGETHER IN THE MARKETPLACE



Our success depends on strong relationships with customers, suppliers, and other business partners. It is critical to the sustainability of the company that we know those with whom we do business. Catalent intends to do business only with those customers, suppliers, and other business partners who comply with the law and demonstrate high standards of responsible business behavior.

Fair Dealing

All employees, directors, and officers must act in good faith with integrity and due care and deal fairly with Catalent's customers, suppliers, competitors, and employees. No employee, director, or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Marketing Practices

Catalent believes in competing for business diligently, openly, and honestly. We cannot misrepresent Catalent products, services, or prices; make false or misleading claims about company products, services, performance, or track record; or make false or misleading statements about the products, services, performance, or track record of our competitors. Unless there is sufficient research to substantiate a comparison between a Catalent product or service and a competing product, you may not use comparative advertising of any sort, whether by written advertisement, demonstration, comments, or innuendo. Employees should check with the Legal & Compliance department before using comparative advertising.

Purchasing Practices

Catalent bases all purchasing decisions on achieving optimal value for the company and alignment to our business standards and goals. We treat all our suppliers fairly and do not discriminate against suppliers; however, it is appropriate to differentiate among suppliers based upon appropriate business considerations. Catalent expects suppliers to comply with applicable law and to conduct business with integrity and honesty.

Consultants, Agents & Joint-Venture Partners

We must take special care to ensure that conflicts of interest do not exist between any employee and any person or firm retained on behalf of Catalent to consult with or represent Catalent. The consultants and agents that we select must be reputable and qualified in the services to be performed. We may not do anything indirectly or through a consultant, agent, or joint-venture partner that would otherwise be prohibited. When conducting business for Catalent, consultants, agents, and joint-venture partners are required to observe the same level of responsible conduct and compliance with the law as Catalent employees. Employees should provide such third parties with a copy of the **SUPPLIER CODE OF CONDUCT** and verify that they will follow it or have adopted similar standards.

In addition, prior to hiring an individual or firm, we should take measures to verify that such individuals or firms are not prohibited from doing business with governmental agencies (e.g., do not appear on any government debarment list). Before entering into any agreement with agents, consultants, or joint-venture partners, employees should consult the Legal & Compliance and/or Procurement departments. For additional information



patient first

“Every Catalent employee, no matter their role, contributes to our ability to develop, manufacture, and reliably supply products to patients and consumers. Before taking each and every decision or action, we must pause and ask ourselves, ‘What would the impact to the patient be?’”

SCOTT GUNTHER, SVP, QUALITY
& REGULATORY AFFAIRS

on the use of agents, consultants, and joint-venture partners, please see **BRIBERY & CORRUPTION** and our **GLOBAL ANTI-BRIBERY & ANTI-CORRUPTION POLICY**.

Legitimate Business

The best way to fight corruption is to always know with whom you are doing business. In today's world, it is not enough to assume you are doing business with a legitimate company. Use available resources, such as our Procurement department and publicly-available materials, to conduct due diligence. Do not hesitate to ask the company questions and document the answers.

Meals, Gifts & Entertainment

Catalent is committed to conducting business free from any favorable treatment resulting from the personal interest of employees. Providing or accepting meals, gifts, entertainment, or other incentives can be viewed as affecting a person's judgment or making the person feel obligated to provide corporate business in return. Therefore, we may offer or accept meals, gifts, or entertainment only in compliance with applicable laws and Catalent policy, as more specifically described in our **GIFTS & ENTERTAINMENT POLICY** and **GLOBAL ANTI-BRIBERY & ANTI-CORRUPTION**

POLICY. As a general rule, meals may be occasionally provided to or accepted from customers or suppliers only if the meal is provided in connection with a business meeting or presentation and occurs in a place and manner which supports informational exchange. The cost of the meal should be modest as judged by local standards. Entertainment or recreational events are strictly limited in accordance with our policies. Adult entertainment in connection with Catalent business is strictly prohibited under all circumstances.

If you need additional guidance, contact your manager, Human Resources, or the Legal & Compliance department.

Independence of Decision-Making

We may not provide or offer any donations, grants, scholarships, subsidies, support, consulting contracts, or gifts to a customer in exchange for purchasing, recommending, or arranging for the purchase of products or for a commitment to continue to purchase products. Nothing may be offered or provided, irrespective of its value, in a manner that would serve as an improper inducement to purchase products or services. If properly structured, discounts and rebates provided to a customer on purchases of products

or services, whether given in the form of a discount, rebate check, or credit memo, may be permitted when properly authorized. You should consult with the Finance and Legal & Compliance departments to ensure that contracts providing for discounts and rebates are properly accounted for and structured.

Product Training

Catalent may offer training and education programs on products so long as the programs are held in compliance with Catalent policies and applicable laws. You should contact the Legal & Compliance department for additional guidance.

Competitive Information

In the ordinary course of business, you may come in contact with information about other companies, including customers, suppliers, and competitors. Obtaining this type of information is an ordinary part of operating in the marketplace. However, you may not acquire this information through improper or illegal means, such as industrial espionage. If you are offered information about a competitor that you reasonably believe is confidential or is offered in a suspicious manner,

AVOID THE APPEARANCE OF IMPROPRIETY

Q In gratitude for the company's business over the years, a supplier wants to host a picnic for the people in my department. The per-person cost of the event will only be \$15 and it will be held during business hours. Can I schedule it?

A While this could be a good opportunity to generate goodwill between the companies, it could also result in an appearance of favoritism, particularly as it does not appear that the picnic would be accompanied by a business presentation. Declining the picnic would avoid any appearance of impropriety. Alternatively, this may be acceptable, if the supplier makes a business presentation to the team in connection with a modest breakfast or lunch. If you are unsure, before accepting any offer from a supplier for a meal, gift, entertainment, or other incentive, contact the Legal & Compliance department to discuss the situation.

you should ask how the information was obtained and whether the information is confidential. We will not hire an employee of a competitor to get confidential information from that employee, nor will we ask an employee of a competitor to disclose confidential information about his or her employer. Contact the Human Resources or Legal & Compliance departments for additional guidance.

Confidential Information

Catalent trusts its employees, directors, and officers with valuable information. We all share the responsibility for keeping this information confidential. We must not disclose, permit, or assist in the disclosure of information confidential to Catalent to anyone outside the company unless:

1. a proper confidential disclosure agreement has been entered into with the person or entity in question, and is currently in effect, or
2. the disclosure has been properly authorized by Catalent management and the Legal & Compliance department.

Confidential information is any information that has not been disclosed to the public, including but not limited to financial data, intellectual property,

information contained on an internal website, memorandum, e-mail, and employee lists. If you are concerned about the appropriateness of responding to requests for information, please ask your manager for guidance.

We also are obligated to hold in confidence information that Catalent has agreed to receive on a confidential basis from other companies or individuals. To protect confidential information, the use of audio and visual recording devices on company property, including cellular telephone cameras, is not permitted without prior approval of management, unless otherwise part of an employee's official responsibilities.

Also refer to: **RESTRICTIONS ON BUYING & SELLING SECURITIES** and our **CONFIDENTIALITY/ETHICAL WALL POLICY**

Personal Information

As a global company, Catalent collects, uses, and manages personal information in many contexts. These contexts include the personal information of employees and sometimes their families, and representatives of Catalent suppliers and customers. Catalent is committed to complying with the laws that govern the collection, use, and management of personal information in all of the countries where we do business.

Also refer to: **GLOBAL EMPLOYEE PRIVACY POLICY**

Intellectual Property

Intellectual property consists of innovations, inventions, discoveries, improvements, ideas, processes, know-how, designs, plans, works of authorship (including computer software, related manuals, and documentation), and all derivative works, customer names, and activity listings, as well as other information relating to the current and potential business activities of Catalent. Intellectual property is critical to the continuing success and operation of the company and must be protected as confidential and proprietary information of Catalent. In addition, it may be eligible for protection according to applicable laws or contractual arrangements. The unauthorized disclosure of intellectual property may jeopardize these valuable protections.

We encourage prompt disclosure of any intellectual property created through your employment so that the Legal & Compliance department can consider any patentability options and infringement concerns. Where lawfully permitted, employees agree that any and all rights to intellectual property (whether or not protected by patent, copyright, trademark, or trade secret) are assigned to Catalent. Employees must execute and process any application, assignment, or other document that

TRADEMARKS

Q Are the Catalent name and logo protected trademarks?

A Yes. The name Catalent and our logo are examples of protected trademarks. The strongest protection we can give our logo is to use it consistently and correctly. The brand usage guidelines can be found on Catalent Central at <http://catalent.sharepoint.com> and are available through the Corporate Marketing department.

“Innovation is at the core of our mission to develop, produce, and reliably supply products that help people live better, healthier lives. It must be encouraged in every aspect of our business so that new ideas are continuously being brought forward to grow and improve our portfolio of products and services.” KAY SCHMIDT, SVP, TECHNICAL OPERATIONS

Catalent deems necessary or advisable to obtain intellectual property protection and to protect our interests therein.

Trade Associations

Participation in trade and professional associations may be acceptable and useful for networking and professional development. However, such participation can also pose substantial risk of violating antitrust and competition laws simply because employees from competing businesses are brought together to participate in the trade association's legitimate business activities.

You must exercise extreme caution when attending trade association functions to ensure that all interactions with competitors comply with antitrust and competition laws and Catalent policy.

Please notify Corporate Marketing if you are a member of any trade associations.

Also refer to: **FREE COMPETITION & ANTITRUST POLICY**

Fair Competition

Catalent is committed to compliance with the antitrust laws of the United States, antitrust and competition laws of the European Union, and other countries where Catalent does business. The laws are complex and guidance from the Legal & Compliance department should be obtained to ensure compliance.

Generally speaking, antitrust and competition laws may constrain or prohibit, among other things:

- Discussions among competitors about any topics of competitive significance, such as past, present, or future prices, pricing policies, lease rates, bids, discounts, promotions, profits, costs,

terms or conditions of sale, royalties, warranties, choice of customers, territorial markets, production capacities or plans, and inventories.

- Any understanding or agreement between a distributor or dealer and its supplier regarding the prices the dealer or distributor may charge for products or limits on a distributor's geographic territory, classes of customers, or ability to purchase or sell competitive products.
- Any arrangement where the parties agree to do business only with each other.
- Conditioning a customer's ability to purchase one product or service on the purchase of another product or service or conditioning discounts upon a customer's commitment to purchase multiple product or service lines.

If you have any contact from a competitor or if any competitor attempts to discuss improper subjects with you, you should immediately object and end the discussion. In a group situation, such as a trade association meeting, this may require you to leave the room if the improper discussion continues after you object. Even after stating an objection, failure to withdraw from the group could be used to support an argument that an agreement existed if the improper discussion is continued. In many group situations, such as a trade association, a record of the meeting is maintained. You should ask that your objection (and if necessary, departure) be noted for the record and request a copy of the record. Any improper discussions should be promptly reported to the Legal & Compliance department regardless of the steps taken by you to object and document the objection.

Also refer to: **FREE COMPETITION & ANTITRUST POLICY**

Money Laundering & Terrorist Financing

All of us, especially those who handle cash, must actively guard against the use of our products and services for purposes of money laundering, financing of terrorism, or other criminal activity. Money laundering is the process by which individuals or organizations try to make the source of funds appear legitimate by concealing the criminal origin of the funds. Terrorist financing tries to conceal the destination and use of funds which may have legitimate or criminal origin. We need to look out for irregularities in the way payments are made, including but not limited to:

- Payments made in currencies other than the currency specified in the documents.
- Requests to make payments in cash or cash equivalents, such as travelers' checks or money orders.
- Payments made by someone who is not a party to the contract.
- Requests to make a payment greater than the amount owed.

Bribery & Corruption

Wherever we do business, we comply with all anticorruption laws. These laws prohibit the payment of money, gifts, or other items of value to improperly influence others. In addition, some of these laws specifically make it a crime to bribe “foreign governmental officials.” This term is broadly defined to include, among others, public or quasi-government hospitals, clinics, and pharmacies in other countries, as well as their management teams and employees.

Because Catalent is based in the United States, employees must comply not only with the applicable anticorruption

laws where they are doing business, but also the U.S. Foreign Corrupt Practices Act, or FCPA. The actions of consultants, agents, distributors, and others (e.g., joint-venture partners, franchisees, key sourcing partners) who violate the anticorruption laws may be attributed to Catalent. Therefore, if you intend to engage a consultant, agent, distributor, or other partner to perform services for Catalent, you must follow Catalent procedures for contracting, due diligence, and training.

The U.K. Bribery Act 2010 has far-reaching implications for a global company like Catalent that maintains a presence in the United Kingdom. Although the Bribery Act overlaps significantly with the FCPA, it has implications that extend much further than the FCPA. Catalent employees must not engage in bribery of any kind, anywhere in the world, whether of a foreign government official or a private individual.

Also refer to: **GLOBAL ANTI-BRIBERY & ANTI-CORRUPTION POLICY**

Supply Chain Integrity

Our customers rely on Catalent to provide quality products and services around the world. Counterfeiting, diversion, or tampering jeopardizes the ability of Catalent to perform.

We need to follow processes and procedures to ensure the integrity and security of the supply chain.

The security and integrity of the pharmaceutical supply chain has increasingly become a concern for trade regulatory bodies around the world. Catalent is particularly concerned because of our role in the production of pharmaceutical products and related services. We are committed to supporting initiatives and policies to help ensure a safer and more secure supply chain for pharmaceuticals. It is the responsibility of every employee involved in the supply chain to maintain an awareness of, and commitment to, enhancing the safety and security of the Catalent supply chain. We require our suppliers to fully comply with applicable laws, regulations, and standards of the countries in which they operate, and to verify that they will follow the **SUPPLIER CODE OF CONDUCT** or have adopted similar standards.

In addition, Catalent is committed to developing and maintaining processes to prevent and detect the diversion of products bought and sold by Catalent. Diversion occurs when a customer purchases products at contract pricing and, rather than use the products for its own use, resells the products to a third party. Diversion is also a key focus of export control regulations because it

poses the risk of products or technologies being used by unauthorized users or for purposes that were not intended.

Trade Regulations

Catalent serves customers in nearly 100 countries. Accordingly, we must comply with all applicable import and export control laws as products are moved across country boundaries. "Product" is defined very broadly to include such things as samples, machine parts, and technical information (e.g., software and manufacturing processes). In the United States, such simple acts as sending a facsimile or allowing a foreign national to tour and observe some manufacturing processes could form the basis for a violation of U.S. export control laws.

We need to be aware that export control laws place restrictions on how Catalent can move products across country boundaries based on, among other things, the classification of the product, the identity of the end user, or the intended end-use of the product. Export control laws also may prohibit Catalent from doing business with certain countries. Examples of frequent restrictions include:

- Exports and re-exports of goods, technology, and software to specific countries, entities, and individuals, and for certain end-uses.

PROHIBITED ALLOCATION

Q A sales manager from one of my business unit's main competitors approached me with a proposal. She said that despite years of brutal competition, our companies have done little more than trade a few customers and reduce prices unnecessarily. She suggested that both sides ease off the practice of calling on each other's customers so each company can keep their current customers, maintain their market share, and reduce sales forces and the costs of promotions marketing. What should I do?

A This is an offer to engage in prohibited customer allocation, which is always illegal and most often criminal. The proper response is to reject it immediately and contact the Legal & Compliance department about any additional steps to take.

- Imports from a sanctioned country.
- Disclosure of certain technology and software source codes to nationals of a prohibited country.

Imports everywhere are subject to detailed customs entry procedures, marking and labeling regulations, documentation and record-keeping requirements, and duties and taxes. In addition, we may jeopardize preferential duty programs that result in significant savings for the company if these laws are not followed.

All employees, agents, and subsidiaries must comply with U.S. and local trade laws. Failure to do so may result in delays, fines, product seizures, or criminal prosecution. Because of the complexity and frequent revision of international trade laws and regulations, no one should be involved in export or import activities unless trained on Catalent policies and applicable laws and regulations.

Contact the Legal & Compliance department to confirm the legal trade status of any country before doing business with or in that country. Also refer to: **GLOBAL ANTI-BRIBERY & ANTI-CORRUPTION POLICY**

Boycotts

A boycott means to abstain from using, buying, or dealing with another person, organization, or country as an expression of protest or as a means of coercion. In a business context, a boycott occurs when a third party agrees to do business with Catalent only if Catalent agrees not to do business with another party or country.

Employees and Catalent agents worldwide must comply with the U.S. laws and actions of the United Nations (the U.N.) pertaining to boycotted activities and countries, except to the extent these U.S. laws and U.N. actions conflict with local

laws. U.S. law prohibits individuals and entities from participating in an unsanctioned boycott. An unsanctioned boycott is one that is not approved by the United States government.

The following actions are prohibited, if done for the purpose of complying with an unsanctioned boycott:

- Refusing, or agreeing to refuse to do business with another party or country.
- Discriminating, or agreeing to discriminate, on the basis of race, religion, sex, national origin, or nationality.
- Furnishing, or agreeing to furnish, information about the race, religion, sex, or national origin of another person.
- Furnishing, or agreeing to furnish, information about business relationships with another party or country.
- Implementing letters of credit containing boycott terms.

The U.S. Secretary of the Treasury maintains a list of boycotting countries where all operations must clearly be reported. You must contact the Legal & Compliance department if you receive a boycott request to ensure that the request is properly reported.



WORKING TOGETHER WITH COMMUNITIES & GOVERNMENTS



Legal standards of conduct provide only the minimum acceptable level of business conduct. Catalent employees strive for a higher standard by working together with the communities and governments where we do business.

Environment

Part of Catalent's commitment to the environment depends on all of us to act in support of our environmental practices and initiatives. While business segments have designated employees who coordinate and manage environmental affairs for the company, all of us are responsible for environmental performance. We must try to minimize, to the extent practical, the adverse impact Catalent products, processes, and services have on the environment.

Catalent facilities must comply with environmental laws and may not operate without the required environmental permits, approvals, and controls.

Also refer to: **ENVIRONMENT, HEALTH & SAFETY POLICY**

Political Activities & Contributions

When Catalent promotes a point of view to government authorities or makes political contributions, we must strictly adhere to the laws of the United States and, as applicable, the laws of other countries in which we do business. Contributions to political candidates may be prohibited or regulated under the election laws of the United States or other countries, as well as under the FCPA and other applicable anti-corruption laws.

Direct contributions of Catalent funds to candidates or political parties is prohibited. Any indirect contributions, for example, through corporate association memberships or dues, should be reviewed with the Legal & Compliance department.

You are, of course, encouraged to participate in the political process. In the conduct of your personal, civic, and political affairs, however, you should always make clear that your views, actions, gifts, and contributions are your own and not those of Catalent. In addition, you may not use Catalent resources to support your choice of political parties, causes, or candidates. If you are seeking elective office or wanting to accept an appointive office, notify your manager to discuss and explain how the duties of the office may affect your job performance.

Also refer to: **POLITICAL ACTIVITY & CONTRIBUTION POLICY**

dedication

“Our vision calls upon us not to measure our success by simply meeting expectations, but to demonstrate a commitment to making a real difference by consistently pushing ourselves to exceed them.”

ALESSANDRO MASELLI, PRESIDENT & CHIEF EXECUTIVE OFFICER

Government-Related Entities

Employees involved in sales to government-related entities must be aware of the special rules, laws, and regulations that apply to these markets. If you have questions about selling to government organizations, institutions funded by a government agency, or individuals who work for a government entity or organization, contact the Legal & Compliance department.

Also refer to: **BRIBERY & CORRUPTION** and our **GLOBAL ANTI-BRIBERY & ANTI-CORRUPTION POLICY**

Government Inquiries

Catalent is regulated by numerous governmental agencies. This means that from time to time, employees may come in contact with government officials responsible for enforcing the law. You must contact the Legal & Compliance department immediately upon receiving a request for information from a government agency beyond what is normally provided on a routine basis. Catalent, as a legal entity, is entitled to the safeguards provided

by law, including but not limited to representation by legal counsel. Should the Legal & Compliance department determine it necessary or advisable for Catalent to provide company information you possess to a government agency or official, you are required to cooperate and to supply the requested information accurately and with completeness.



CONTRIBUTIONS

Q A customer asked me if Catalent would make a contribution to support the political campaign of a candidate for public office in Brazil. Any concerns?

A Yes. In every country where we do business, there are strict and complicated laws regulating political contributions. Any request for contributions requires prior written approval of the General Counsel.

RESOURCE LIST

There are many places to raise questions or concerns:

RESOURCE	CONTACT
<p>Your Manager or Management Team</p> <p>Any workplace questions, issues, or concerns.</p>	<p>—</p>
<p>Legal & Compliance Department</p> <p>Ask questions, seek guidance, raise concerns about any issue, including our STANDARDS OF BUSINESS CONDUCT and corporate policies, or acknowledge and recognize a colleague who exemplifies our Values.</p>	<p>T +1 732 537 6412 14 Schoolhouse Road Somerset, NJ 08873 USA ethics@catalent.com https://catalent.sharepoint.com/functions/Legal_Compliance/EthicsCompliance/</p>
<p>Human Resources Department</p> <p>Employment matters (e.g., related to workplace policies, benefits, or concerns).</p>	<p>Your HR Site or Location Leader</p>
<p>Business Conduct Helpline Contacts</p> <p>Contact the Business Conduct Helpline through the Internet at www.CatalentMSW.com or by telephone at the toll-free numbers listed.</p>	<p>UNITED STATES +1 800 461 9330</p> <p>ALL OTHER COUNTRIES (DIRECT) +1 800 777 9999</p> <p>ALL OTHER COUNTRIES (COLLECT) +1 720 514 4400</p>

ONE COMPANY

At Catalent, our values unite us as an organization. They inspire us and guide our behavior. Through our actions, we demonstrate our core values every day.

PATIENT FIRST

we put patients at the center of our work to ensure the safety, reliable supply and optimal performance of our products

PEOPLE

we are committed to the growth, development and engagement of our people

INTEGRITY

we demonstrate respect, accountability and honesty in every interaction

CUSTOMER DEDICATION

we strive to exceed our customers' expectations every day

INNOVATION

We create innovative solutions, employ superior technologies and continuously improve our processes

EXCELLENCE

We have a passion for excellence in everything we do

more products.
better treatments.
reliably supplied.TM



Catalent, Inc.

14 Schoolhouse Road
Somerset NJ 08873 USA

T +1 866 720 3148

F +1 732 537 6480

www.catalent.com

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