



CODE OF CONDUCT



Collaboration
Accountability
Respect
Excellence

Impax Global Ethics & Compliance Hotline

Compliance with our Code of Conduct, “the Code”, is a responsibility shared by every Impax employee. If you witness behavior you believe violates the Code and are unable to resolve the issue, call the Impax Ethics & Compliance Hotline immediately.

The Impax Ethics & Compliance Hotline is available 24 hours a day, seven days a week in most languages.

In the United States call:

+1-877-412-8817

In Taiwan, call:

0-800-666-973

Or visit:

www.impaxlabs.ethicspoint.com

The Impax Ethics & Compliance Hotline is completely confidential. You’ll speak to an independent operator who is not an Impax employee. Your identity will not be divulged to Impax without your permission, and Impax has a strict policy to protect employees who report violations from any form of retaliation.

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Our Commitment

Our commitment to conducting business activities with the highest ethical and compliance standards is imperative to our success. We are fortunate to work in an industry and for a company that can make a significant difference in the lives of millions of people every day. Along with this good fortune comes the ethical and legal responsibility of ensuring we provide safe and effective medicines for patients that entrust us with their care.

There is no higher priority for Impax than to abide by the standards and principles contained in our Company's Code of Conduct. The Impax Code of Conduct is based on corporate values that are summed up in one simple and easy-to-remember acronym called **CARE**. CARE stands for Collaboration, Accountability, Respect and Excellence. These values are what set us apart and allow us to uphold the Code, Company policies and the law.

Please read this document carefully, understand its contents and then apply the principles in the course of your work. The Code cannot provide definitive answers to all questions nor can it address every situation. As such, we expect all employees to exercise reasonable judgment in determining whether a course of action is consistent with our ethical standards and to seek guidance when appropriate. If you are ever unsure, contact your supervisor, your Human Resources Business Partner, or representatives from our Legal and Compliance departments for assistance. Impax managers are

expected to promptly address employees' concerns as well as set an example for others through their own behaviors and by fostering a culture that protects and promotes our corporate values.

The Code of Conduct is binding for all employees at all locations in all countries. If you witness a potential violation of the Code, it is your responsibility to report it to your supervisor, to your Human Resources Business Partner, to a Corporate Compliance representative, or to the toll-free Impax Ethics & Compliance Hotline.

Each of us must take personal responsibility for our actions and behaviors while performing our jobs in a transparent and honest manner, without exception, without compromise. In essence we are all custodians of the Company's reputation. Impax's reputation is paramount to our continued growth and success as is our unwavering commitment to quality and compliance.

Our Code of Conduct is intended to start a dialogue about key compliance and ethics issues that you may face at Impax, and provide you with guidance to help you make better ethical and lawful decisions in your day-to-day work. By living our values and upholding our Code, you will help ensure we continue to achieve the right results, the right way for patients, customers, healthcare providers, regulators and shareholders.

Our Company

Impax Vision

Our vision is to build a specialty pharmaceutical company which enhances the lives of patients, provides challenging and rewarding opportunities for employees, and creates outstanding value for customers and stockholders.

We will do this by leveraging our competencies and identifying complementary business opportunities to develop and market generic and branded pharmaceutical products in order to achieve sustained growth and a leadership position in our industry.

Impax Values

Our values are expressed in a simple phrase:

CARE

Collaboration :
Work as a team to exchange perspectives and overcome boundaries to achieve the best results.

Accountability :
Consistently deliver on all commitments and take personal responsibility for all outcomes.

Respect :
Respect all members of our community and the rules that govern our activities.

Excellence
Focus on quality and driving continuous improvement to deliver sustainable results.

Impax Priorities

To achieve our Vision, we will:

- ▶ Emphasize quality and compliance with the highest performance standards in everything we do.
- ▶ Maximize the value of our product portfolio by consistently delivering high quality products and providing superior customer service.
- ▶ Grow and diversify our portfolio through innovation and business development.
- ▶ Build a collaborative work environment, recruit and develop top talent, invest in our employees.

Introduction

Who is covered by the Code?

The Code of Conduct applies to everybody at Impax – directors, officers and employees, as well as contingent workers and business partners who perform work on our behalf (collectively referred to as “colleagues”). The Code applies to all colleagues in all subsidiaries, divisions and affiliates of Impax. There are no exceptions. As used in this Code, “Impax” or “the Company” refers to Impax Laboratories, Inc. and its subsidiaries and affiliates.

THE CODE IS A LIVING DOCUMENT

Who develops the Code?

Developing and maintaining the Code is the responsibility of the Impax Corporate Compliance department. Corporate Compliance is responsible for making sure the Code is up-to-date at all times.

This Code of Conduct supersedes all previous Impax Codes of Conduct. The Code is a “living document.” It evolves as laws and rules change -- even as our commitment to maintaining the highest ethical standards remains constant. Any changes are communicated as quickly as possible to those who are affected, and an up-to-date version is maintained on iNET, the Impax internal intranet site.

Who approves the Code?

The Code of Conduct is approved by the Impax Board of Directors, which also must approve any changes to the Code.

Any waivers of this Code of Conduct for directors and executive officers of Impax may be made only by the Board of Directors or the Audit Committee of the Board after disclosure of all material facts by the individual seeking the waiver, and will be promptly disclosed as required by law or stock exchange regulation. Any waivers for other individuals may be granted only by our Chief Compliance Officer or General Counsel, or their designees.

Who is responsible for complying with the Code?

Complying with the Code of Conduct and the policies it references is *your responsibility*. We expect you to be familiar with the policies affecting your work and to follow those policies at all times. Failure to understand a policy is not a valid excuse for infractions. Failure to comply with the Code and its related policies may result in disciplinary action and possible termination of employment, as well as potential civil and criminal liability.



How is the Code enforced?

While Corporate Compliance is responsible for enforcing the Code and investigating violations, the Code of Conduct is self-policing, and all colleagues are responsible for resolving or reporting potential infractions. These procedures are detailed on page 34.

The Impax Corporate Compliance Program

Impax's Corporate Compliance Program is led by our Chief Compliance Officer who reports directly to the Chief Executive Officer.

The Corporate Compliance department is responsible for developing and implementing the Impax Corporate Compliance Program – including the Code of Conduct and related policies -- and for enforcing its provisions through investigations and recommendations to management.

Primary duties of the Corporate Compliance department include:

- ▶ Maintaining the Company's Corporate Compliance Program.
- ▶ Maintaining the Code of Conduct.
- ▶ Defining compliance standards through policies and procedures, training, auditing and monitoring.
- ▶ Providing ongoing compliance guidance to colleagues through training programs and compliance communications.
- ▶ Identifying and addressing areas of potential compliance vulnerability through auditing and monitoring.
- ▶ Conducting investigations into possible Code, policy, and other compliance violations and making recommendations to management for follow-up action.
- ▶ Reporting regularly to management and the Compliance Committee of the Board of Directors on compliance issues.

Oversight of Impax's compliance activities is provided at both the executive and Board level. The Executive Corporate Compliance Committee is chaired by our Chief Compliance Officer, and meets periodically to approve new policies and to review and discuss audit findings, investigations, and compliance initiatives.

The Compliance Committee of the Board is responsible for assisting the Board of Directors in meeting their oversight responsibilities as they relate to the Corporate Compliance, Quality and Regulatory-related activities of the organization.



Following Laws and Regulations

It is Impax's policy to follow all laws and regulations in the countries and communities where we conduct business. There are no exceptions.

We are proud to work in an industry dedicated to helping people improve the quality of their lives. Because of the direct link between our products and human health, the pharmaceutical industry is highly regulated, and many of our activities are tightly monitored and controlled.

At Impax, we follow both the letter and the spirit of the laws that affect us. We follow laws not only because we are required to do so, but also because following society's rules is a fundamental responsibility of good corporate citizenship.

We want to be known as a company that maintains the highest integrity in everything we do – earning through our actions the trust of our employees, patients, customers, business partners, shareholders, governments and our neighbors in the communities where we do business.

Because we are a growing company which is likely to have an increasingly global presence, Impax has adopted "global" policies which reflect a consensus among many countries – without regard to which government or agency originated the standard.

It is important to understand that the Code provides only an overview of these laws and regulations. You are responsible for understanding and following the applicable local laws wherever you work.

If you have questions about specific details, contact your supervisor or manager, your department head, your Human Resources Business Partner, or a Corporate Compliance representative.



Working Together

We believe the skills, creativity and commitment of our colleagues are the source of Impax's scientific leadership and competitive strength. We value the contributions of every individual and treat one another with dignity and respect, regardless of position or role in the organization.

Impax complies with national and local employment laws in the countries where we do business. The following policies apply to all Impax locations.

Business Language

English is Impax's designated business language and, therefore, it is expected that meetings and conference calls be conducted in English whenever colleagues from multiple countries are participating.

Open Door Policy

Everybody is part of the same team at Impax. We strive to maintain a collaborative and professional atmosphere. In order for us to communicate and work together, we strongly believe in an open door policy.

You are encouraged to see your immediate supervisor about all questions or matters relating to your job. If your supervisor does not resolve your question or, if you feel more comfortable speaking to someone else, you may bring any issue to the attention of any member of management – including your Human Resources Business Partner and Corporate Compliance department representatives.

Equal Employment Opportunity

Impax is committed to providing equal employment opportunity for all applicants and employees when hiring, promoting and terminating employees, as well as other conditions of employment.

Our policies mandate compliance with local employment laws and prohibit all forms of discrimination based on race, color, religion, sex/gender (including gender identity, gender expression, breast feeding, pregnancy, childbirth and related medical conditions), marital status, registered domestic partner status, national origin, ancestry, age, sexual orientation, veteran status, marital status, disability, genetic information, or any other basis protected by country, state or local regulations.

For more information, contact your Human Resources Business Partner.

If you witness apparent discrimination, it should be reported as a violation of our Code of Conduct. Discriminatory behavior is contrary to Impax's core values and may result in disciplinary action, up to and including termination of employment.

Workplace Security

Impax is committed to preventing workplace violence and to maintaining a safe work environment.

Hostile Action

We believe all Impax employees must feel physically secure in the workplace. No employee may engage in any hostile physical contact, intimidation, threat or violence.

Harassment

Harassment, including bullying, is strictly prohibited and may result in disciplinary action, up to and including termination of employment. This includes unwelcome conduct, whether verbal, physical, or visual that is based on legally protected classification – including but not limited to race, color, religion, sex/gender (including gender identity, gender expression, breast feeding, pregnancy, childbirth and related medical conditions), marital status, registered domestic partner status, national origin, ancestry, age, sexual orientation, veteran status, marital status, disability, or genetic information.

Impax prohibits retaliation against any colleague who rejects, protests, or complains about unlawful discrimination or harassment.

Personal Relationships

We believe colleagues should feel confident that their business dealings with fellow colleagues are free of the potential for bias created by close personal relationships. Although we do not prohibit romantic relationships between colleagues, all colleagues must avoid romantic or sexual relationships with other colleagues that create conflicts of interest or the appearance of a conflict, discord or distractions, or which may lead to potential allegations of sexual harassment. In particular, managers and supervisors must take steps to avoid romantic relationships with colleagues who they supervise.



Conflicts of Interest

We believe all decisions must be based on the consideration of facts, free of any conflict of interest which might compromise objectivity. Every colleague has a primary responsibility to advance Impax's business objectives -- avoiding situations where their actions or personal interests create even the appearance of a conflict with Impax's interests.

Following are some common situations where conflicts of interest may arise.

Gifts

All gifts, including entertainment, must comply with normally accepted business practices and Impax policies. Any gifts that compromise, or appear to compromise, Impax's ability to make objective business decisions are inappropriate and not permitted. This policy applies to anything received as a result of a business relationship for which the recipient does not pay fair market value.

Any gifts that compromise, or appear to compromise, Impax's ability to make objective business decisions are inappropriate and not permitted.

This standard of conduct is not intended to prohibit normal business practices so long as they are of nominal and reasonable in value. However, even gifts of nominal value may be improper if given or received frequently.

Impax policy does not permit any colleague to accept loans, cash, gift certificates or similar payments in any amount from any third party with which Impax conducts business. Soliciting gifts, compensation or other benefits from a third party, regardless of the amount, is prohibited.

These policies apply to all business dealings throughout the year, including holiday giving.

Outside Employment

Our work for Impax must always come first.

As an Impax director, officer or employee, you may not serve as an owner of, employee or advisor to another business or institution if doing so would interfere with your ability to perform your responsibilities to Impax, or create a conflict of interest.

Second jobs or positions which do not interfere with your responsibilities to Impax are permitted, but must always be kept separate from your employment or role at Impax, and Impax resources may never be used for these activities.

Any business relationship which may create the appearance of a conflict of interest must be disclosed to your supervisor and receive written approval from our Chief Compliance Officer or his/her designee. Officers and Directors must contact the General Counsel to disclose potential conflicts of interest.

Business Relationships

Decisions about suppliers or business partners must be objective and free of personal considerations.

No colleague or member of their immediate family may have a "material interest" in a company which has significant dealings with Impax (for example as a competitor, supplier or customer) without written approval from our Chief Compliance Officer or his/her designee.

Financial interests of less than U.S. \$5,000 or, regardless of value, interests that amount to less than 1% of a publicly traded company, are not considered "material."



Relationships with Friends and Family Members

If a friend or a member of your immediate family holds a position or assets which may create a conflict of interest with Impax's best interests, the relationship must be disclosed to your supervisor. Officers and Directors must disclose such relationships to Impax's General Counsel.

Business, Scientific and Professional Organizations

Impax supports colleagues' participation in business, scientific and professional organizations, so long as it does not conflict with the Company's interests. Care must be taken to ensure that advice provided or services performed for outside organizations do not utilize proprietary information or compromise Impax's interests in any way.

If you speak at an industry event or submit a paper for publication, the presentation or paper must be reviewed and approved by your supervisor. Your supervisor is responsible for obtaining approvals from others in the organization as necessary, in compliance with the Company's publication policy.

Business Opportunities

Employees and directors owe a duty to Impax to advance the Company's business objectives when the opportunity to do so arises. Employees and directors may never:

- ▶ Personally benefit directly or indirectly from any business opportunity that would interest or likely interest the Company, or that is discovered through the use of corporate property, information or position, unless Impax has already been offered the opportunity and turned it down.
- ▶ Use Impax assets (including equipment, funds, facilities, know-how, or personnel) or their position with the Company for personal gain.
- ▶ Knowingly compete with Impax in acquiring or selling any asset or property (whether tangible or intangible) or otherwise interfere in the Company's business affairs for direct or indirect personal gain or benefit.

Environment, Health and Safety

As a responsible member of the communities where we do business, Impax is committed to operating our facilities in a safe and environmentally responsible manner.

It is the responsibility of Impax colleagues to follow all environmental and safety rules, regulations and policies.

Understanding National and Local Requirements

All colleagues are required to be familiar with national and local environmental laws and regulations which relate to their employment responsibilities, and to comply with them at all times. This includes making sure reports to government officials on environmental matters are complete, accurate and timely.

Disposal of Hazardous Materials

Every colleague is responsible for ensuring that all waste products, hazardous materials and other regulated items are stored, handled and disposed of in compliance with applicable laws and regulations.

Reporting Hazardous Conditions and Events

Colleagues must immediately report any unsafe storage or improper disposal or release of a hazardous or toxic substance to their supervisor or department head, and to the EHS Manager responsible for the facility.

Use of Protective Equipment and Apparel

All colleagues are required to read, understand and follow all environment, health and safety policies and procedures that affect their work, and must always wear personal protective equipment and apparel as specified.

Reporting Potential Health Risks

Colleagues are responsible for informing management of health conditions that may affect their ability to perform required duties. Colleagues working with hazardous materials or in high hazard areas and/or environments are encouraged to inform management about health conditions that may be impacted by such work (for example, pregnancy) in accordance with local rules and regulations.

Company Assets and Records

Use of Corporate Funds and Assets

Impax colleagues are strictly prohibited from using any Company assets or property for any unlawful or improper purpose. Company assets and property shall not be used for purposes other than in support of Impax's business unless explicitly allowed or prior approval is obtained from the site manager or local head of Human Resources.

The books and records of Impax must be accurate and complete to properly document the transactions of the Company. Accordingly:

- ▶ No false or misleading entries shall be made in Impax's books and records for any reason, and no colleague shall engage in any activity that results in such prohibited act, even if directed to do so by a supervisor.
- ▶ No undisclosed or unrecorded fund or asset of the Company shall be established for any purpose.
- ▶ No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents or entries supporting the payment.

Any colleague having information or knowledge of any unrecorded fund or asset or any prohibited act shall promptly report such matter to Impax's Chief Financial Officer and General Counsel. All managers are responsible for the enforcement of this policy and must ensure that all colleagues who report to them are aware of and comply with this policy.

Use of Impax Technology Assets

Depending on your job, you may be provided with a computer, email and Internet access, mobile or smartphone, tablet, or other devices. These tools are provided for business use. Personal use must comply with applicable Company policy.

Impax limits personal use of Company resources if it interferes with your productivity or the overall availability of network and computing resources. If you are unsure whether your Internet usage is appropriate, you should discuss it with your supervisor.

Use of these resources, whether in the office or at home, is not private. Impax monitors individual use of network services, including email and visits to specific websites as permitted by law.

Colleagues are prohibited from using Impax technology assets in any way that may be disruptive, offensive or harmful to others, including, but not limited to the surfing of websites, downloading the display or transmission of cartoons, gossip, profanity, vulgarity, material with a sexual content or any other material

that would violate Impax policies or be construed as offensive, harassing or disrespectful to other colleagues (e.g., racial or ethnic slurs, sexual comments or images). Impax assets and resources, including its computing, telephone, facsimile and networking resources, should never be used to access or disseminate:

- ▶ Sexually explicit content.
- ▶ Slanderous or libelous content.
- ▶ Threatening or harassing messages or chain letters.
- ▶ Any information in violation of any laws or Impax policies.
- ▶ Other content that could reasonably be construed as inappropriate.

Impax policies prohibiting unlawful discrimination and harassment include e-mail correspondence.

Further, colleagues should use good judgment and adhere to applicable privacy laws and Impax confidentiality policies when using social media or other on-line activities, such as internet chat rooms, social networking sites, bulletin boards, etc. For additional information, refer to the Internal and Social Media Communications Policy found on Impax's iNET site.

Colleagues who violate this policy will be subject to disciplinary action. Questions about whether a particular use is permissible should be addressed to your supervisor.

Record Keeping Policies

Impax's policy is to maintain accurate hardcopy and electronic Company records and accounts in accordance with applicable laws, relevant accounting standards, and Company policies and procedures to ensure legal and ethical business practices and to prevent fraudulent activities.

All written and electronic information relating to Impax business is the exclusive property of Impax and may not be removed from Impax premises, except as necessary to carry out assigned duties for the Company.

All Company records and accounts must be complete and not misleading.

All records must be stored in a safe and secure location for the period of time required by law or Company policy. Old or unneeded records must be disposed of securely and only in accordance with Impax document retention schedules and legal requirements.

Never destroy or alter any document in anticipation of, or in response to, a request for those documents by any government agency or court. Never destroy or alter any document if you have been notified or reasonably suspect litigation against Impax is anticipated, and the documentation in question is related to such litigation or anticipated litigation.

Impax colleagues are required to cooperate with internal and outside auditors and any regulatory agencies examining Company books and records.

Confidentiality and Privacy

Protecting and respecting the confidentiality of proprietary information and the privacy of colleagues, patients, and customers is an important responsibility shared by every Impax colleague.

Confidential Information

A fundamental responsibility of every Impax colleague is to maintain the confidentiality of the Company's non-public information. This includes the non-public information of outside parties (for example, customers, suppliers, business partners, etc.) that may be received in confidence during the course of conducting Impax's business.

Responsible stewardship of personal data is a critical component in maintaining trust in the Impax brand.

Strong access controls must be enforced to ensure access to confidential information is only provided for authorized business use. Examples of confidential information include:

- ▶ Scientific data
- ▶ Clinical trial information
- ▶ Financial data
- ▶ Business strategy and plans
- ▶ Contracts
- ▶ Commercial relationships
- ▶ Customer information
- ▶ Inventions
- ▶ Patent applications
- ▶ Proposed trademarks
- ▶ Proprietary documents

The above list is not exhaustive and includes any confidential and/or proprietary information, intellectual property and knowledge or data about Impax or any third party that is received during the course of conducting the Company's business. The misuse or unauthorized disclosure of confidential information not otherwise publicly available may result in disciplinary action, up to and including termination of employment.

Confidentiality Agreements

All employees are required to sign a written agreement to maintain the confidentiality of Impax's propriety information and the information of its business partners. This commitment to maintain confidentiality remains in force at all times during and after employment with Impax, whether termination is voluntary or involuntary.



Privacy and Data Protection

Impax is committed to protecting the reasonable privacy expectations of those with whom we do business, including customers, consumers, and employees. We believe individuals have the right to decide when their personal data is collected, used or disclosed. We also believe responsible stewardship of personal data is a critical component in maintaining trust in the Impax brand and ensuring that individuals feel confident that Impax respects their right to privacy.

Many countries have implemented, or are planning to implement, privacy and/or data protection laws that set requirements for the appropriate handling of personal data. Impax will comply with all applicable laws.

"Personal data" includes any information that can be used to identify, contact, or locate an individual.

At Impax, the term "**Personally Identifiable Information**" refers to two categories of personal data: "General Personally Identifiable Information" and "Sensitive Personally Identifiable Information."

"**General Personally Identifiable Information**" includes first and last name, birth date, gender, e-mail address, mailing address, profession, education, or professional affiliations used to identify you.

"**Sensitive Personally Identifiable Information**" refers to personal information including, but not limited to, religion, race, health status, political opinion, sexual preferences, income, social security number, credit card numbers, order history, or prescribing history.

Together, we refer to “General Personally Identifiable Information” and “Sensitive Personally Identifiable Information” as simply “Personally Identifiable Information.”

Impax will collect and use only as much Personally Identifiable Information as is:

- ▶ Required by law or
- ▶ Necessary to fulfill the purpose for which the Information is collected.

All personal data in Impax’s possession should be protected, following these principles:

- ▶ Personal data is collected, processed, stored and transferred with adequate precautions to ensure confidentiality, and is accessible only to individuals with legitimate reasons to know or have access to it.
- ▶ Employees and other individuals will be asked for their consent to the collection, processing, transfer and storage of their personal data as required by applicable laws.
- ▶ Employees will have the opportunity to review their own personal data held by Impax and to correct any errors found in accordance with the applicable law.

Always consult your supervisor, your Human Resources Business Partner, or a Corporate Compliance Representative if you have any questions about Impax privacy policies, or if you become aware of any privacy breaches.

Protecting Electronic Communications and Data

The Internet, Intranet, email, and voicemail are not secure forms of communication, so special care must be exercised when using these systems to avoid inappropriate disclosures. Confidential information must not be stored in unauthorized Internet or cloud-based information and storage systems.



Investor Relations and Corporate Communications

We believe we have a special responsibility to our shareholders and the media to provide accurate, understandable, and timely information about our business so investors and potential investors can make informed business decisions.

Impax stock trades on the NASDAQ Stock Exchange and, as such, we are subject to United States securities laws and regulatory authorities.

Public Disclosure and Company Records

It is our policy that information provided in public communications, including our filings with the United States Securities and Exchange Commission and other regulatory authorities in the countries where we do business, be comprehensive, fair, accurate, timely and understandable.

All colleagues, including those involved in the financial disclosure process or who otherwise have access to sensitive and/or confidential Company information, including the Chief Executive Officer and Chief Financial Officer, are responsible for assuring compliance with this policy.

All such colleagues are required to be familiar with the disclosure requirements that apply to Impax in accordance with local laws and regulations. You are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about Impax to others, whether within or outside Impax, including Impax’s independent auditors.

Company records are the basis for Impax’s public disclosures. All records must be complete and accurate. It is a serious violation of the Code of Conduct to knowingly misrepresent or falsify information in Company records.

Prohibition of Insider Trading

The Impax Insider Trading Policy and regulations of the United States, Taiwan and many other countries prohibit any officer, employee or director from buying or selling stock or securities while in possession of material, non-public information relating to such security, whether the issuer of such security is Impax or any other company (such as a customer, partner or supplier of the Company). Officers, directors and employees are also prohibited from passing or “tipping” any such material, non-public information along to third parties that trade on such information. Violations of these policies may lead to civil and criminal penalties for both Impax and the individual.

There are no exceptions to these rules, even for transactions that may be justifiable or necessary for independent reasons (e.g., the need to raise money for an emergency expenditure).

A fact is considered “material inside information” when the information is not available to the general public and there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material inside information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity.

Although this is not a complete list, information about the following matters may be considered to be “material inside information” until publicly disseminated:

- ▶ Financial results or forecasts
- ▶ Significant developments in borrowings or financings
- ▶ Earnings or earnings projections
- ▶ Unusual gains or losses in operations
- ▶ Potential acquisitions, divestitures, business combinations or other strategic transactions
- ▶ Significant capital expenditures or borrowings
- ▶ New product introductions, technological discoveries or regulatory approvals
- ▶ Clinical trial results
- ▶ Significant litigation developments
- ▶ Contract awards or cancellations
- ▶ Government inquiries or investigations
- ▶ Management changes

Material inside information does not have to be related to a company’s business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

In addition to the general policy against insider trading, Impax has adopted other policies restricting trading in Impax stock in certain instances or at certain times. Specifically:

- ▶ Directors, officers and employees who are designated as “restricted persons” with access to inside information may not trade in Impax stock or securities in a “black out period.” Generally, the “black out period” extends beginning from the 13th day of the last month of the end of the then-current fiscal quarter and ending two full trading days after the public release of earnings data for such fiscal quarter. Impax’s senior management may determine that the directors, officers, and employees must refrain from trading even if such period falls within an “open” window period. These restricted trading periods may be declared for any reason and affected individuals are required to keep the fact that the window is “closed” for them confidential as such fact could be regarded as material, non-public information.
- ▶ No employee, officer or director may engage in “short sales” or “calls” in Impax stock.

Any Impax employee who violates the prohibition against insider trading or the other restrictions on trading Impax stock may be subject to dismissal from Impax, and may also be subject to civil and/or criminal prosecution by the United States Securities and Exchange Commission and other national, state and/or federal authorities in accordance with applicable local laws and regulations.

Insider Trading by Family Members

Trading by members of an officer’s, director’s, or employee’s household can be the responsibility of such officer, director or employee under certain circumstances and could give rise to legal and Impax-imposed sanctions.

Please consult the Impax Insider Trading Policy for additional details. If you have any questions about whether you possess inside information and are covered by these policies, please consult with the Impax Legal Department before making any trades in Impax stock.

News Media and Investor Inquiries

Events may occur within Impax or the pharmaceutical industry that will draw immediate attention from the news media. It is imperative that only specifically designated individuals at Impax speak for the Company to deliver an appropriate message and to avoid giving misinformation in any media inquiry, especially in the event of a crisis. To best serve these objectives, Impax will respond to the news media in a timely and professional manner only through such specifically designated spokespersons.

All Impax employees, other than specifically designated spokespersons, are expected to adhere to this media policy, and answer all media/reporter questions as follows:

“ I am not authorized to comment for Impax (or I don’t have the information you want).
Let me have our Corporate Communications office contact you. ”

In addition, only certain officers of Impax are authorized to discuss Impax business with brokers, analysts, and stockholders. Any requests for information from brokers, analysts, stockbrokers or the news media should be directed to Impax’s Vice President, Investor Relations and Corporate Communications.

Please refer to the Impax Regulation FD Policy for further details regarding communications to investors and the public.

Pharmaceutical Compliance

Pharmaceutical Laws

Pharmaceutical laws affect virtually every aspect of Impax's operations—from regulatory approvals to product labeling, promotion and advertising. The purpose of these laws is to make sure our products are safe, effective, and promoted fairly and accurately. Regulated activities include:

- ▶ Research and development
- ▶ Clinical trials
- ▶ Regulatory approvals
- ▶ Safety and efficacy
- ▶ Adverse event reporting
- ▶ Labeling
- ▶ Manufacturing
- ▶ Storage
- ▶ Distribution
- ▶ Product quality
- ▶ Record keeping
- ▶ Marketing
- ▶ Advertising and promotion
- ▶ Sales
- ▶ Reimbursement
- ▶ Product sampling

While Impax's sales are currently in the United States, the Company's growth strategy may lead us into global markets, and our compliance strategy must address this contingency.

Global regulation of the pharmaceutical industry is greatly influenced by government agencies such as the United States Food and Drug Administration, the European Union's European Medicines Agency, and Japan's Pharmaceuticals and Medical Devices Agency. While efforts are underway to harmonize regulations into consistent global standards, specific laws today may vary significantly depending on the specific country and market.

Impax requires all employees to comply with applicable laws and regulations governing the pharmaceutical industry in those markets where the Company conducts its business and to comply with Impax's own policies and procedures at all times.

Failure to follow applicable laws can lead to severe penalties and sanctions against responsible colleagues and the Company, including large fines, product seizures, import restrictions, criminal prosecutions, product recalls, refusal to approve pending product applications, ineligibility to receive reimbursement from government payors, and the exclusion of individuals from participation in government programs.

Violators may also be personally liable for prosecution, fines, and potentially even imprisonment. Violations of law or of Impax policies and procedures may also lead to severe disciplinary action, up to and including termination of employment. Remember: It is your responsibility to understand the laws and regulations that apply to your work at the location where you are employed, and also in the countries or locations where you conduct business.

Impax requires employees to report suspected violations of applicable laws and regulations, and any suspected violations of Impax policies and procedures, directly to a supervisor, Corporate Compliance or Legal representative, or indirectly through the Impax Ethics & Compliance Hotline. Failure to report suspected non-compliance may lead to disciplinary action, up to and including termination of employment.

Quality

Impax is committed to continuous quality improvement resulting in the development, production, and delivery of high-quality products for our customers and patients. We will comply with all applicable laws and regulations regarding our research, development, manufacturing and distribution activities, including current Good Clinical Practices ("cGCP"), Good Manufacturing Practices ("cGMP"), and Good Laboratory Practices ("cGLP") (collectively, "Good Operating Practices" or "cGxP"), among other practices.

We take quality-related complaints seriously, and will ensure that any complaints are properly investigated and reported, as required, to the appropriate regulatory authorities. If you have a quality-related concern you should immediately inform a supervisor, a Quality department representative, a Corporate Compliance or Legal representative, or indirectly through the Impax Ethics & Compliance Hotline.

Safety

We have a responsibility to report adverse events associated with our products. If you learn of an adverse event -- whether during work time or outside office hours -- you must, within 24 hours of receipt, report this information to the Corporate Drug Safety department at one of the following:

Phone: 877-99-Impax (46729), option 2

Phone: (510) 240-6450, option 2

E-mail: inquiries@impaxlabs.com

Product Advertising & Promotion

It is Impax policy to comply with all laws and regulations governing the sales and marketing of our products. As noted previously, while most of Impax's sales are currently in the United States, the Company's growth strategy may lead us into global markets, and our compliance strategy must address this contingency.

The global pharmaceutical industry is highly regulated because our products have a direct impact on patient health. Our activities are covered by a broad array of laws and regulations -- many of which are extremely complex, tend to overlap, and are subject to interpretation.

In addition, governments are often the primary payors for drugs prescribed for their citizens. Governments therefore have a direct financial interest in ensuring fair, objective and accurate representations and transactions—and can severely penalize violators.

Our policy is to solicit and obtain business only through sales and marketing programs that have been formally approved by the Company. No employee is permitted to give unauthorized discounts, rebates, concessions, commissions or incentives, or bribes or other payments, to obtain or retain business.

It is Impax policy to follow carefully the pharmaceutical laws in the markets we serve—adhering at all times to product labeling requirements and promoting only uses that have been approved by regulatory authorities. Therefore all claims must:

- ▶ Be consistent with product labeling.
- ▶ Be supported by substantial evidence.
- ▶ Be truthful and not misleading.
- ▶ Appropriately balance the benefits of the product with its risks.

Impax policy is to advertise and promote its products only through programs and materials that have been formally approved by the Company. All advertising and promotional programs and materials must be reviewed by Impax personnel to ensure compliance with applicable country, state and/or local laws and regulations.

Unauthorized alteration of product labels or literature may result in severe penalties against the responsible individual and the Company. No Impax employee may modify any portion of any product labeling or literature without prior authorization from the Promotional Asset Review Committee (PARC). Use of any unapproved promotional materials or advertisements is strictly prohibited.

Healthcare Fraud and Abuse Laws

Impax is committed to conducting the sales and marketing of its products in compliance with applicable laws wherever we do business.

The cost of many Impax products is reimbursed under government healthcare programs in which the government is the primary payor. Laws designed to prevent fraud and abuse under these programs prohibit pharmaceutical companies from offering valuable items or services to customers or potential customers to induce them to buy, prescribe, or recommend the Company's products. These are called "anti-kickback" laws. Exceptions are provided for discounts and certain other arrangements if specified requirements are met.

Other laws prohibit the submission of false information to government reimbursement programs, or doing anything to cause, assist, or encourage customers to submit false claims for payment to these programs.

Some laws, including the United States False Claims Act, also contain provisions encouraging individuals with knowledge of false claims to report the misconduct to the government. Also known as "relators" or "whistleblowers," these individuals are protected from retaliation under these laws.

Always consult representatives from Legal and Corporate Compliance if you have questions about the applicability of these laws and regulations to an ongoing or planned business activity.

Global Business Compliance

Fairness and Integrity in the Marketplace

Impax is committed to conducting its business affairs in a fair, ethical and legal manner, and expects all employees to do the same. We must always deal fairly with Impax customers, suppliers, service providers, competitors and employees.

We must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

It is Impax policy to respect the trade secrets and proprietary information of others. Although information obtained from the public domain is a legitimate source of competitive information, a trade secret obtained through improper means is not.

If a competitor's trade secrets or proprietary information is offered to an employee in a suspicious manner, or if an employee has any question about the legitimacy of the use or acquisition of competitive information, contact the Legal Department immediately.

Sales of Impax products and services, and purchases of products and services of suppliers, shall be made solely on the basis of quality, price and service, and never on the basis of giving or receiving payments, gifts, entertainment, or favors.

Antitrust, Unfair Competition and Restraint of Trade

Impax is committed to free and open competition in the marketplace, and requires employees to strictly adhere to the antitrust laws in the countries where we do business.

Antitrust laws are often complex, difficult to interpret, and apply to a wide range of business activities. The following examples provide a general guide to antitrust compliance:

- ▶ No employee may discuss with, or provide information to, any competitor about pricing or related matters, whether the information concerns Impax or its suppliers, distributors, wholesalers or customers.
- ▶ No employee may agree with a customer on resale price; imply that such resale price is a condition of sale, contract renewal, or advertising allowance; or discuss with or imply to a customer that the Company will attempt to influence the pricing of another customer or competitor.
- ▶ No employee shall engage in group boycotts, or allocate or divide customers, territories or production with a competitor.
- ▶ No employee may publish advertising or promotional claims which are not fair, balanced and accurate or which are not supported by appropriate studies or data.

- ▶ No employee may engage in predatory pricing or discriminate in prices or terms of sale, for like goods, between competing customers to the injury or damage of the disfavored customers, or induce a seller to so discriminate in favor of the Company, as purchaser.

Examples of conduct that violates Impax policy include:

- ▶ Agreements or understandings with competitors on price.
- ▶ Agreements or understandings with competitors to “divide up” customers, products, services or territories.
- ▶ “Bid-rigging” (for example, reaching a prior agreement with competitors to govern conduct in the bidding process) or making agreements or reaching understandings with competitors not to bid in public or private procurements.
- ▶ Agreements or understandings with competitors to disadvantage other competitors.
- ▶ Parties entering into these types of agreements can be prosecuted under criminal law, resulting in significant fines for corporations and fines and imprisonment for the employees involved.

An unlawful agreement on “price” can cover a broad range of agreements among competitors that directly or indirectly affect the price of goods or services. This includes, for example, agreements on price ranges, minimum prices, list prices, advertised prices, pricing formulas, discounts, rebates, profit margins, credit and warranty terms or other terms of sale.

An “agreement” or “understanding” need not be in writing for it to be unlawful. It can be oral or inferred from the conduct of the parties, as in the following examples:

- ▶ An informal observation to a competitor about a company’s likely future prices;
- ▶ Comments to a competitor about the desirability of an entire industry following a price increase; or
- ▶ Comments to a competitor about the desirability of ceasing discounts to certain customers.

These kinds of situations have each been used (along with other circumstantial evidence) to charge companies and individuals with criminal price-fixing. It is for this reason that you should avoid any conduct or activity, formal or informal, from which even an appearance of improper conduct could be drawn.

The obligation to scrupulously avoid even an appearance of impropriety applies in business settings, as well as to communications with competitors in casual social settings (golf games, civic events, etc.). In addition, a supplier in one market may be a competitor in another.

Conversations that are wholly appropriate in the context of a supplier relationship may be inappropriate when discussions shift to issues relating to areas of competition.

Contact a Legal Department representative if you have questions about the applicability or implication of antitrust laws in relation to Impax’s business activities.

Copyright Laws

Impax respects copyrighted works and copyright laws in the various countries where we do business. No Impax employee may reproduce, adapt, distribute, perform or display any copyrighted work in any form (for example, print, audio, video or electronic) without the permission of the copyright owner. Violations can result in severe penalties for both the individual and Impax.

Impax has purchased an enterprise-wide copyright license that covers the vast majority of publications in scientific journals. Therefore, the ban on use and reproduction of copyrighted works described above does not apply to scientific journal articles that you use in your work for the Company because those articles fall within the Company’s copyright license.

Contact a Legal Department representative if you have any questions about your ability to use a copyrighted work.

Export Controls and Trade Sanctions

Export controls are laws that prohibit, control or limit transfers of both products and information among countries. Special rules apply to “dual use” items and technology -- including certain toxins and related technology -- which could be used to make weapons. Impax employees may not become involved in any transactions that relate to weapons proliferation.

In addition, certain countries and parties are subject to trade and economic sanctions by the governments of countries in which Impax operates, which in many cases prohibit even ordinary sales, research, manufacturing, and other commercial relationships.

Different export clearance and recordkeeping requirements may apply to exports from each jurisdiction in which Impax operates.

Anti-Corruption

Impax policy prohibits any offer, payment, promise of payment or authorization of the payment of any money, gifts, loans or other inducement, whether given directly or indirectly, to a government official or the employee of a private company in order to influence any act or decision of the official or employee to obtain or retain business or gain any regulatory or other commercial advantage.

Impax policy also prohibits the receipt of anything of value by an Impax employee from suppliers, vendors or others who may seek thereby to influence any act or decision of the employee.

Gifts, Meals and Entertainment

Gifts to existing or prospective customers or consumers of cash, gift certificates, stock or similar items in any amount are prohibited.

A gift item is never permitted if it is (a) prohibited by law or regulation or the known policies of the employer of the intended recipient or (b) intended to improperly influence, or would have the appearance of improperly influencing, the recipient.

In sales situations, the provision of gifts, meals and entertainment may be prohibited or heavily restricted by law. Where permissible, the provision of gifts, meals and entertainment may not be conditioned expressly or implicitly on any agreement by a health care practitioner to purchase or prescribe, or to recommend the purchasing or prescribing of, Impax products; or used to reward a practitioner for purchasing or prescribing Impax products.

Meals provided to customers, suppliers, consumers and other third party business partners, like all business expenses, must have a legitimate business need, be reasonable and appropriate in time and place, and be modest in value and frequency. For customers or consumers affiliated with an organization or institution, please ensure any meals provided to customers or consumers also comply with the policies of the organization or institution.

Likewise, gifts, meals, and entertainment provided to practitioners who are employees of a federal, state, or local government must comply with Impax policies regarding interactions with government employees.

Failure to follow this policy may subject an employee to severe disciplinary action up to and including termination of employment.



Working with Government



Payments to Government Officials

We have a responsibility to obey all laws governing our contacts with government officials in any country where we may do business. Impax employees must be familiar with and follow the laws that govern payments to government employees, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

A government official is an individual, whether elected or appointed, who holds a legislative, administrative, or judicial position of any kind. This includes any person who performs public functions in any branch of the national, local, or municipal government, or who exercises a public function for any public agency or public enterprise (e.g., public health agencies and officers exercising public functions in state-owned enterprises). A government official can also be a political party, an official, employee, or agent of a political party, a candidate or prospective candidate for political office, an international governmental organization, a state-owned enterprise, or an entity owned or controlled by a government unit. Healthcare Professionals employed by public hospitals are also considered government officials.

Impax employees and representatives are prohibited from directly or indirectly making, promising, authorizing, or offering anything of value to a government official on behalf of Impax. Although some anti-corruption laws allow small payments to be made to facilitate routine government action, the Company's policy is to avoid such payments except in emergencies when they are necessary to avoid risk to life, limb or liberty.

An emergency payment to avoid risk to life, limb or liberty must be reported to our Chief Compliance Officer as soon as it is safe to do so. If a case arises in which an Impax employee believes that a small facilitation payment is necessary in order to avoid an unjust and significant injury to the Company, the matter should be reported immediately to our Chief Compliance Officer, and in such a case the employee is not allowed to proceed unless and until a written reply has been received from our Chief Compliance Officer authorizing the employee to proceed.

In any emergency case involving risk to life, limb or liberty and in any other case where there is a written authorization to make a small facilitation payment the expense must be properly recorded on the books of the Company.

Gifts to Government Officials

United States federal law specifically prohibits making any offer, promise, or gift of any value to an employee, agent or official of the federal government. This includes any Congressperson, Senator, a member of a Congressperson's or Senator's staff, or any other Congressional or Senate employee. Impax policy prohibits such gifts to United States officials, as well as union officials.

Many governments around the world have very strict rules regulating the provision of gifts, entertainment, meals, favors or anything of value to government employees and union officials. Impax will comply with all such applicable rules as required.

If you have any questions concerning these prohibitions, please contact a Corporate Compliance representative.

Making False Reports to Government Agencies

Impax requires that all information provided to any government agency be true and complete to our best knowledge in all material respects at the time it is provided. Hiding or concealing any material fact that would make a statement or report misleading by its omission is also likely to be illegal and is against Impax policy.

Political Contributions

Impax encourages colleagues to be involved personally in their communities and in political affairs. However, no colleague shall directly or indirectly use or contribute funds or assets of Impax to any political party, candidate or campaign, unless it is an accepted practice and lawful. Any contribution must be approved by the Chief Financial Officer, General Counsel, and Chief Compliance Officer.

Colleagues are not prohibited from making voluntary personal contributions to any candidate, political party or cause. However, these contributions are not reimbursable by Impax, either directly or indirectly.

Colleagues may not solicit contributions from other colleagues during business hours and may not use Company assets or resources, including the Impax name or logo, in connection with personal political activities.

Charitable Contributions

Impax is proud of its commitment to enhancing the quality of life in our communities and around the world. As part of this focus, we dedicate resources to social, healthcare and environmental responsibility programs in the communities where the Company operates, and not-for-profit organizations aligned with our mission and core business.

As part of this program, corporate contributions of financial, human and other resources are sometimes granted by Impax in compliance with the Company's principles and local laws and regulations. All contributions of Company funds or assets to any not-for-profit or community organization must be coordinated with the Corporate Communications department.

Impax policy prohibits giving charitable donations directly to an individual in a position to prescribe or recommend an Impax product or a charitable organization on behalf of, or in the name of, a specific individual in a position to prescribe or recommend an Impax product to ensure that the individual is not conferred a personal benefit that might unduly influence their medical judgment.

Charitable donations must never be tied in any way to the past, present, or future purchase, prescribing, recommendation, or formulary placement of any Impax product, or as a reward for past behavior, or to induce the future prescription or purchase of Impax products. Any benefit that Impax obtains must be minimal and incidental to the main purpose of the charitable donation.

Occasionally, as part of its support of not-for-profit organizations, Impax encourages, but does not require, employees to participate in on-site fundraising activities. On-site fundraising activities during corporate fundraising campaigns for which Impax is a sponsor are the only times during which contributions from co-workers may be solicited.

With the exception of these Company-sponsored fundraising events, Impax maintains a strict no-solicitation policy. During business hours, colleagues may not solicit contributions from other colleagues for events or campaigns that Impax does not sponsor, and may not use Company assets or resources in connection with personal contributions or support.

Reporting Possible Violations

Our Code of Conduct represents a set of ethical values to be shared by all Impax colleagues. We are committed to operating according to the high standards of business conduct set forth in the Code, and rely on every colleague to report potential violations.

The Impax Corporate Compliance department is responsible for administering the Code, for investigating potential violations, and for making recommendations to management for corrective action.

How to Report Violations

If you witness a potential violation of the Code, in addition to any official reporting requirement required by law, you should report it to your supervisor, to your Human Resources Business Partner, to a Corporate Compliance representative, or to the toll-free Impax Ethics & Compliance Hotline.

The Ethics & Compliance Hotline is available to respond to calls and inquiries 24 hours a day, seven days a week, in most languages. All information provided via the Ethics & Compliance Hotline is confidential and anonymous where permitted.

Accessing the Impax Ethics & Compliance Hotline

The Impax Ethics & Compliance Hotline is available 24 hours a day, seven days a week in most languages.

In the United States call:

+1-877-412-8817

In Taiwan, call:

0-800-666-973

Or visit:

www.impaxlabs.ethicspoint.com

The Impax Ethics & Compliance Hotline is completely confidential. You'll speak to an independent operator who is not an Impax employee. Your identity will not be divulged to Impax without your permission.

Non-Retaliation Policy

It is Impax policy to ensure that no colleague will suffer any form of retaliation for coming forward to report potential violations of laws, rules, regulations or ethical standards -- regardless of whether that reporting was to an immediate supervisor, Human Resources, other management, or the Ethics & Compliance Hotline.

Retaliation towards employees for reporting violations will not be tolerated, and acts of retaliation are subject to disciplinary action up to and including termination of employment. However, reporting will not immunize an employee from the consequences of his or her personal misconduct, and false accusations will not be tolerated.

Investigation of Complaints

Every inquiry or report an employee makes will be taken seriously and investigated. Inquiries and investigations will be conducted with appropriate concern for the reputations of the individuals involved. Employees are expected to abide by Impax policies and to cooperate fully in any investigation that the Company may undertake.

Please note that Impax has an obligation to protect the confidentiality of all parties involved in an investigation, and therefore may be unable, in some instances, to advise the reporting employee of the status of the investigation.

Disciplinary Action

If an employee violates his or her obligations under the Impax Code of Conduct, the employee will be subject to disciplinary measures. To the extent permitted by local law, such measures may include but are not limited to reprimand, loss of compensation, loss of promotional opportunity, demotion or termination of employment. Violations may also be referred to the proper authorities for criminal prosecution or civil action.

Simple Questions

Most ethical questions are not complicated or highly technical, and can be answered based on your own knowledge of the situation and a little common sense. If you are faced with a situation where you're unsure of the best way to respond, ask yourself these simple questions.

1. Do I have all the facts?
2. If I need more information, how or where might I find it?
3. Who is affected by this situation?
4. What are the possible legal, ethical and other consequences of this situation?
5. Are my actions consistent with the Impax Code of Conduct?
6. If I do nothing about the situation does that constitute a decision in itself?
7. Who might help me find a solution to the problem?
8. Would I feel comfortable if my actions were reported by the news media?
9. How would I explain my actions to others, such as my children or other family members, or in a court of law?

If you ask these questions and still can't figure out what to do, ask your supervisor or manager, your department head, your Human Resources Business Partner, or a Corporate Compliance representative. Keep asking until you receive an acceptable answer.

Remember -- no manager, supervisor or other Company official has the authority to tell you to disobey a policy or law.

Acknowledgement Requirements

All Impax employees are required to read and sign the statement below and return it to their Human Resources Business Partner.

I have read and understand the Code of Conduct of Impax and its affiliates, and acknowledge responsibility for complying with the provisions of this document. I understand that breach of this document and/or related policies may result in disciplinary action, up to and including termination of my employment. I further understand and agree that nothing in this Acknowledgment Form changes the nature of my employment with Impax.

Employee Signature

Employee Printed Name

Date

