

Living our values in the workplace

Our Standards of Business Conduct



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.

We respect each other.

We value every person's contribution.

We will never compromise our integrity.

We foster a spirit of creativity, curiosity and optimism.

We strive to be the best at what we do.

We are dedicated to our customers' success.

A message from John Chiminski

Catalent is the leading provider of outsourced services and proprietary technologies to pharmaceutical, biotechnology and consumer health care companies. Our purpose is to provide innovative solutions that help people's lives. Along with these important roles, there are ethical and social responsibilities that extend beyond the products we make and the services we provide. At Catalent, we take these responsibilities seriously.

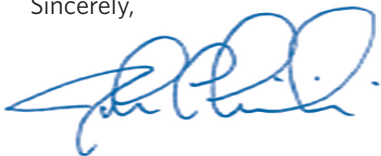
Each day we engage with customers, suppliers, regulatory agencies, and with each other around the globe, representing our Company and demonstrating our commitment to doing business with integrity and pride. Catalent is already a great company and, with your help, we are continuously improving to be an even better one!

While we may be physically separated by our various locations, we are connected as **One Company**, with one set of values that guide us and help form Our Standards of Business Conduct. We have one Code of Conduct governing our global business because these values and standards are universal. We should always remember that no matter where we conduct business around the world, we must consistently do so with our values guiding us and with Quality and Compliance as our touchstones.

We must also recognize that, as we come together as **One Catalent** and continue to grow, there may be questions and concerns about what we are doing or where we are going. Please ask questions! I encourage you to speak up and ask to know more. Remember, there is no hierarchy in intelligence or ideas. We all desire and expect an environment where everyone feels comfortable in speaking up and engaging in respectful, open and candid communication. Our ability to engage in this vigorous dialogue will allow us to fulfill our goal of continuous improvement and uncompromising integrity. We are all stewards of our most important asset — our brand and reputation.

This updated version of Our Standards of Business Conduct reaffirms our commitment to conducting our business with the highest of ethical standards. I expect every employee to read, understand and comply with this Code. By consistently applying our values and following our Code in all we do, we demonstrate to our customers and everyone we work with that we are truly a company built on integrity, a company that is **RELIABLE** and **INSPIRED**, and a company that anyone can be proud to work and do business with.

Sincerely,



John Chiminski
President & Chief Executive Officer

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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 of Conduct 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 by 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.

Purpose

As a leading provider of development, manufacturing and packaging technologies and services to the global pharmaceutical, biotechnology and consumer healthcare industry, Catalent and our employees worldwide 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 works to ensure that all applicable laws, regulations and standards are followed in its business practices. Our Standards of Business Conduct outlines the standards of integrity and responsible conduct that everyone working for Catalent Pharma Solutions, 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. We also expect our customers, suppliers, investors, agents and any other representatives of Catalent to follow these standards of conduct. Indeed, Our Standards of Business Conduct forms the foundation to work responsibly and with integrity and is fully authorized and supported by Catalent. Overall responsibility for the program rests with the General Counsel and the Compliance Review Board, with oversight from the Audit Committee of the Board of Directors.

It is important that everyone adheres to both the spirit and the letter of these standards. Although Our Standards of Business Conduct covers a number of ethical and business issues you may encounter, a single document or guide cannot provide all of the answers, so you may find additional guidance in specific corporate and business unit policies and procedures.

To ensure you are acting responsibly and in the best interest of the company, be sure to 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?

Purpose

- Would I be comfortable if my decision were on the front page of a newspaper?
- Would my decision ensure compliance with Our Standards of Business Conduct, Catalent policies and applicable law?

If you cannot answer all of these questions by saying “yes,” talk to your manager or consult the other resources listed at the back of this booklet about your decision before you proceed.

Our Standards of Business Conduct is available in numerous languages and is accessible via our internal employee and external websites. It applies to all Catalent directors, officers and employees worldwide. You should familiarize yourself with this booklet and comply with its provisions. You can find supplemental corporate policies and related procedures that govern appropriate business behavior, which are updated periodically, on the employee website <http://catalent.net> or through your manager. If the standards outlined here or in the policies appear to conflict with local law, please let your manager, the Human Resources or Legal departments know.

Any waiver of a provision contained in this document requires the written approval of the General Counsel. In addition, any waiver requested for an executive officer or director requires the approval of the Audit Committee of the Board of Directors. Waivers may be granted only as permitted by applicable law and in extraordinary circumstances.

Questions or concerns

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 Standards of Business Conduct, any Catalent policy or the law has occurred, the most important thing you can do is ask questions, seek guidance or raise the concern. Any employee who lawfully and truthfully asks questions, seeks guidance or raises a concern is following these standards and doing the right thing. Catalent does not tolerate any type of retaliation against someone who in good faith makes a complaint, raises a concern, or reports an actual or potential violation of policy or law. For further information, see the “Where to get help or raise concerns” section on page 26.

Working together to foster integrity

Our responsibility

Employees at all levels have a responsibility to:

- Understand Our Standards of Business Conduct, Catalent policies and applicable law
- Foster a culture of integrity and responsibility
- Ask questions, seek guidance and raise concerns

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

By understanding and following Our Standards of Business Conduct, Catalent policies and applicable law, 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.

We are committed to strict compliance with Our Standards of Business Conduct and all applicable laws, regulations and standards that apply to our business activities around the world.

Responsibilities of all employees, directors and officers

As an employee of Catalent, you are expected to comply with Our Standards of Business Conduct and all applicable laws, policies and procedures. Catalent takes this responsibility seriously and expressly prohibits violations. In the event an employee fails to conduct himself or herself accordingly, he or she will be considered to be acting outside of the scope of his or her 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 you can do is ask questions, seek guidance or raise a concern whenever you face a business conduct issue or situation.

Responsibilities as a leader

Leading by example, demonstrating integrity, and encouraging discussion of the ethical and legal implications of business decisions is a responsibility of leaders at all levels within our organization. To help create and sustain a work environment where integrity and responsible behavior is expected, encouraged and required, we look to our leaders to be a trusted resource for employees and to help provide adequate information and training regarding Our Standards of Business Conduct and applicable policies, procedures and laws.

One of the best ways leaders can help prevent and detect compliance risks is to be aware of what is happening around them. Leaders need to maintain an “open door” environment where employees feel comfortable enough to ask questions and raise issues. Once an issue is raised, leaders need to respond to or seek guidance regarding the employee’s concern promptly and appropriately.

Audits, investigations and 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 law. 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 is subject to discipline, up to and including dismissal. Any disciplinary action taken will be in accordance with applicable national laws.

Post-employment responsibilities

When your employment with Catalent ends, you may have certain responsibilities in accordance with applicable law. Among others, these responsibilities include an obligation to:

- Return all company assets in your possession;
- Maintain the confidentiality of company information;
- Refrain from trading stock or securities based on material, non-public information obtained in the course of employment by Catalent; and,
- 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.

“ Integrity is the foundation for our success and the guardian of our brand and reputation.”

Sam Khichi
Senior Vice President
& General Counsel

Working together to maintain a safe and productive workplace

Respect and 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.

Treating each other with dignity and respect is the foundation of good business conduct and helps maintain a safe and productive workplace that sets Catalent apart from our competition.

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

Fair treatment and 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 law. 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 discrimination. In addition, we are dedicated to fostering a work environment where employees are respected and valued for their differences.

Harassment and bullying

Harassment and bullying are unacceptable behaviors that can lead to an unproductive workplace. Harassment is defined in slightly different ways in relevant national laws, however, broadly speaking, it consists of unwelcome conduct — whether verbal, nonverbal or physical — that is based on a person's age, disability, gender, national origin, race, color, religion, sexual orientation, veteran status or other protected group status and that affects an individual's employment or creates an intimidating, hostile, degrading or offensive environment. It includes unwelcome sexual advances, requests for sexual favors and other unwelcome verbal or physical conduct of a sexual nature. Bullying or intimidation is the persistent demeaning and downgrading of employees through words, actions and communications which erode self-confidence and undermine self-esteem.

Catalent will not tolerate harassment, intimidation or bullying of employees by co-workers, managers or any other individuals with whom employees come into contact while conducting business (e.g., consultants, contractors, temporary workers, regulators, customers and suppliers). Employees are encouraged to help each other by speaking out when another individual's conduct makes them uncomfortable. If you experience or observe any of these behaviors, please advise the applicable person at your facility, which may be your manager, or the Human Resources department, or call the Business Conduct Line (see pages 26 and 28 for detailed information on this resource).

Health and 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 and regulations as well as Catalent policies.

Each employee is 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 unsafe practices or conditions, please notify the applicable person at your facility, which may be your manager, so that the situation can be appropriately remedied. Employees must also take appropriate and timely action to correct known unsafe conditions.

To the extent permissible under local laws (including obtaining any necessary consents), in order to promote a safe and healthy work environment, Catalent reserves the right to inspect personal possessions of employees, visitors and work areas. Employees are expected to cooperate with any such requests.

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. 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.

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 each other'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 and/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 the applicable person at your facility, which may be your manager, or the Business Conduct Line. Likewise, notify your manager or the Business Conduct Line of potentially violent or threatening conduct directed at any other employee.

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 him or her from conducting work activities safely and effectively. The unauthorized use, possession or distribution of alcohol or drugs while at work, on company property or while on company business is prohibited.

Working together to protect Catalent and its investors

As an employee of Catalent, you have certain responsibilities that you are entrusted to carry out in a manner that protects the interests of the company and our investors. By following Our Standards of Business Conduct, each employee is helping to build our reputation of trust and accountability.

Business records and communications

Employees make decisions every day based on the information that is recorded by other employees at all levels of the company. It is critical that employees who create or maintain reports, records or any other information ensure the integrity and accuracy of that information and never create 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; and,
- 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 accounting provisions of the FCPA include requirements relating to record-keeping and internal controls over Catalent’s resources. You can find Catalent’s Ethical Business Practices policy, which relates to the FCPA, on the employee website <http://catalent.net> or through your manager. In addition, FCPA training will be provided to appropriate personnel.

Business documents and communications may become public through litigation, government investigation or the media. In every document or communication, you 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 to 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 e-mail and “informal” notes or memoranda.

Report accurately

Q Our department is under pressure to meet the quarterly earnings projections. I think my manager reported 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 FCPA (or comparable applicable country laws). You should report questionable entries immediately to the Internal Audit or Legal Departments or through the Business Conduct Line.

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 timesheet, 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.

In addition, you may 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, employees produce and receive large numbers of documents. Numerous laws and regulations require certain documents to be kept for various periods of time. Catalent is committed to comply 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 records retention schedule to ensure compliance with applicable laws and regulations and Catalent business needs. Under no circumstances may you or anyone under your direction selectively edit or discard records.

If you learn of a subpoena or a pending, imminent or contemplated litigation or government investigation, immediately contact the Legal 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 department advises you 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 records retention schedule.

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 to exceed or circumvent 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.

Company assets

Employees are 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; and customer relationships and intellectual property, including but not limited to 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 systems, computer programs and databases. When you leave the employment of Catalent, all company assets and data must be returned to the company.

You are generally permitted to occasionally use the company's e-mail and telephone systems for personal purposes that are consistent with Our Standards of Business Conduct and not otherwise contrary to the interests of Catalent. 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 during or after normal working hours. In compliance with applicable law, personal messages on Catalent computer and telephone systems may be monitored.

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.

Doing business with relatives

Q I am working with the purchasing department to select a vendor for an upcoming project. I know 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 purchasing department or contact the Ethics and Compliance Department who 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.

Investors, analysts and the media

When providing information to investors, analysts and the news media, Catalent has an obligation to accurately and completely report all relevant material facts. 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 External Communications department.

Conflicts of interest

To make business decisions with integrity and honesty, employees, directors, officers, suppliers, agents, or any other representative 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. You must always avoid actual conflicts, but even the appearance of a conflict of interest can be harmful and should also be avoided. This allows you to act based on sound business judgment, not personal interest or gain. 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; or,
- Serve on the governing body of a customer or supplier.

As with many issues, the best way for you to avoid a conflict of interest is to ask questions about 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 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.

- **Family and 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.

Restrictions on buying and 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 or one of our investors has an investment or customer relationship. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision to buy, hold or sell a security. Therefore, any information that could reasonably be expected to affect the price of the security is potentially material (e.g., earnings information; acquisitions or divestitures; significant new contracts; the gain or loss of a major customer or vendor; and important information on litigation or regulatory actions).

It is a violation of Catalent policy to trade in the securities of a company, including Catalent, 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 your relatives, friends, co-workers or stockbrokers) until the information has been released publicly and the public has had time to react.

Confidentiality

Q My spouse has been seriously thinking about buying some stock in a small biotech company started by a respected former coworker. The day my spouse is ready to make the call to our broker, my manager coincidentally asks me to make a presentation to the same biotech company on a project that I have been heavily involved in. It appears to me now that Catalent and the small biotech company may be entering into a business relationship together. I know I can't invest in the other company if I have inside information, but I don't really know anything for sure and it's my spouse, not me, who is going to buy the stock. Do I need to do anything at this point?

A You should check with the Legal Department *before* taking action any time you question or have a concern about making an investment based upon information you have obtained at Catalent. Two potential problems may exist in the scenario you describe: unlawful insider trading and a conflict of interest. The fact of a potential business deal could itself be material non-public "inside" information and if your spouse has an investment in a company with which we do business a conflict of interest could exist.

Working together in the marketplace

Customer interaction

Interactions with customers should focus on informing customers about Catalent products and services, and providing scientific, technical and regulatory information.

Our success depends on strong relationships with customers, suppliers and other business partners. It is critical for the sustainability of the company that employees know with whom they are doing business.

The company 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.

Marketing practices

Catalent believes in competing for business diligently, openly and honestly. You may not 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 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 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 and joint-venture partners

You must take special care to ensure that conflicts of interest do not exist between you and any person or firm that you retain on behalf of Catalent to consult with or represent the company. The consultants and agents that you select must be reputable and qualified in the services to be performed. You 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 this document and verify that they will follow Catalent's Code or have adopted similar standards.

In addition, prior to hiring an individual or firm, employees should take measures to verify that such individuals or firms are not prohibited from doing business with governmental agencies (i.e., 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 department. For additional information on the use of agents, consultants and joint-venture partners, please see the "Bribery and corruption" section on page 20.

Customer relationships

When we interact with our customers, we should focus on informing customers about Catalent, our products and services, and providing scientific, technical and regulatory information. The term "customer" includes any person in a position to purchase or to influence a decision to purchase Catalent products or services.

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. Ask the company questions and document the answers. Use available resources to verify information you receive.

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 good-will 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, however, if the supplier offered to make a business presentation to the team in connection with a modest breakfast or lunch this may be acceptable. If you are unsure, before accepting any offer from a supplier for a meal, gift, entertainment or other incentive, contact the Ethics and Compliance Department to discuss the situation.

Meals, gifts and 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, you may offer or accept meals, gifts or entertainment only in compliance with applicable law, including the FCPA, and Catalent policy, as more specifically described in Catalent's Gifts Policy and Catalent's Global Ethical Business Practices Policy. As a general rule, meals may be occasionally provided to or accepted from customers 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.

You can find a supplemental corporate policy, titled Catalent's Global Ethical Business Practices Policy related to the FCPA on the employee website <http://catalent.net> or through your manager. If you need additional guidance, you should contact the Human Resources or Legal departments.

Third-party educational or professional meetings

Generally, Catalent may provide financial support for continuing medical education or other third-party scientific and educational conferences or professional meetings so long as the payment is made directly to the conference sponsor and is used to reduce the overall conference registration fee for all attendees or to provide meals or receptions for all attendees. You should consult the Human Resources or Legal departments before providing any such financial support.

Independence of decision making

Catalent employees 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, are generally permitted when properly authorized. You should consult with the Finance and Legal 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 law. You should contact the Legal 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, 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. You should contact the Human Resources or Legal departments for additional guidance.

Confidential information

Catalent trusts its employees with valuable information. We all share a responsibility for keeping this information confidential. You may 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 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, in a memorandum, e-mail, employee lists, etc. If you are concerned about the appropriateness of responding to requests for information, please ask your manager for guidance. You 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. For additional restrictions on the use of confidential information, please see the "Restrictions on buying and selling securities" section on page 12.

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 comply with the laws that govern the collection, use and management of personal information in all of the countries where we do business.

Intellectual property

Intellectual property is 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 law. The unauthorized disclosure of intellectual property may jeopardize these valuable protections. Employee contributions to intellectual property are the property of Catalent and subject to the proprietary rights of the company.

You must promptly disclose to the Legal department any intellectual property you create through your employment so that the Legal department can consider any patentability options and infringement concerns. 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 applications, assignments or other documents that Catalent deems necessary or advisable to obtain intellectual property protection and to protect our interests therein.

Catalent 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 are available via the employee intranet, or from the External Communications department.

Trade associations

Participation in a trade association poses substantial antitrust and competition law risk 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.

Fair competition and antitrust

Catalent is committed to compliance with the antitrust laws of the United States, competition laws of the European Union and similar laws of other countries where Catalent does business. The laws are complex and employees should always seek guidance from the Legal department if they are unsure. 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 only do business with each other. This is often times referred to as an "exclusive dealing arrangement," or,
- 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 to the subject 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 department regardless of the steps taken by you to object and document the objection.

Money laundering and terrorist financing

Employees, especially those employees 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 look 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. Employees 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; and
- Requests to make a payment greater than the amount owed.

Bribery and corruption (FCPA)

Wherever we do business, we comply with all anticorruption laws. These laws prohibit the payment of money, gifts or other items of value to influence government officials or political parties. In addition, most of these laws also 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. The corrupt intent — that is, the intention of securing an improper business advantage — will be inferred from the circumstances of the payment of money, a gift or other item of value. These laws also require that our books, records and accounts accurately and fairly reflect all of our financial transactions.

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 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.

You can find a supplemental corporate policy, titled Catalent's Ethical Business Practices policy related to the FCPA on the employee website <http://catalent.net> or through your manager. Catalent will provide anticorruption and FCPA training to appropriate personnel.

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 department about any additional steps to take.

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

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 Catalent's Code 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.

You 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;

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

You should contact the Global Trade Department to confirm the legal trade status of any country before doing business with or in that country. See page 29 for Catalent's list of Resources.

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

As a company based in the United States, 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, you should not be involved in export or import activities unless you have been trained on Catalent policies and applicable laws and regulations.

Catalent will provide training relating to trade regulations to appropriate personnel. You also can find a supplemental corporate policy, titled Catalent's Ethical Business Practices policy related to Trade Regulations on the employee website <http://catalent.net> or through your manager.

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 (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; and
- 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 Global Trade Group if you receive a boycott request to ensure that the request is properly reported. See page 29 for Catalent's list of Resources.

Working together with communities and 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 employees 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 employees are responsible for environmental performance. Employees 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.

Political activities and 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.

Corporate funds may not be used to contribute to any candidate campaigning for a political office or to any political party, committee or organization.

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 and explain how the duties of the office may affect your job performance.

Contributions

- Q** A customer asked me if Catalent would make a contribution to support the political campaign of a candidate for public office in Mexico. 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.

Government-related entities

Employees involved in sales to government organizations 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 and/or individuals who work for a government entity or organization, be sure to contact the Legal department. For additional information regarding restrictions on doing business with government officials, please see the "Bribery and corruption" section on page 20, and you can also find a supplemental corporate policy, titled Catalent's Ethical Business Practices policy, related to this subject on the employee website <http://catalent.net> or through your manager.

Government inquiries

Catalent is regulated by various domestic and non-U.S. 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 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 to individuals, including but not limited to representation by legal counsel. When asked by a government official to provide information, you are required to provide that information honestly and truthfully.

Where to get help or raise concerns

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

Ask questions and seek guidance

When such situations arise, you should ask questions, seek guidance or otherwise raise concerns. You are encouraged to speak to your manager or contact your Human Resources representative. If you do not get an adequate response, you may contact any one of the resources listed here and on page 29, including the Business Conduct Line. (NOTE: In some countries the Business Conduct Line 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 Line

The Business Conduct Line is one resource employees have to seek guidance or raise a concern. The telephone line, which is operated by an independent, third-party company, has representatives available to take your call confidentially 24 hours-a-day, seven days-a-week. Multi-lingual 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 Line through the Internet at www.MySafeWorkplace.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 on investigation and resolution, please see the "Investigation and resolution" section on the following page.

"We are committed to fostering a positive work environment where all individuals are respected and treated fairly, and where communication is open and honest. We believe that everyone has something to contribute, and we work to create a collaborative workplace where everyone's voice can be heard."

Harry Weininger
Senior Vice President
Human Resources

Investigation and resolution

When you ask a question, seek guidance or raise a concern about a suspected violation through the Business Conduct Line or one of the other resources, appropriate 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 change, 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 or 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 previously discussed Business Conduct Line, which has special procedures for handling such concerns. You may also submit written concerns to the Catalent Audit Committee of the Board of Directors c/o the General Counsel, 14 Schoolhouse Road, Somerset, NJ 08873 USA.

All reports related to accounting, auditing, internal controls or financial reporting will be investigated under the direction of the Audit Committee by such persons deemed appropriate by the Audit Committee. The Audit Committee will also review the outcome of all such investigations, including corrective actions.

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 Standards of Business Conduct, 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, you should immediately contact the Human Resources or Legal departments or the Business Conduct Line.

Business Conduct Line contacts

Contact the Business Conduct Line through the Internet at www.MySafeWorkPlace.com or by telephone at the toll-free numbers listed below.

| Country | Contact |
|------------------------------------|----------------------|
| Argentina | 00 (800) 1777 9999 |
| Australia | 0011 (800) 1777 9999 |
| Belgium | 00 (800) 1777 9999 |
| Brazil | 0021 (800) 1777 9999 |
| France | 0 (800) 1777 9999 |
| Germany | 0 (800) 1777 9999 |
| Ireland | 00 (800) 1777 9999 |
| Italy | 00 (800) 1777 9999 |
| Japan | 001 (800) 1777 9999 |
| Spain | 00 (800) 1777 9999 |
| Switzerland | 00 (800) 1777 9999 |
| United Kingdom | 00 (800) 1777 9999 |
| United States | (800) 461 9330 |
| All other countries (call collect) | (720) 514 4400 |

Use of Business Conduct Line

- Q** Do I have to identify myself if I use the Business Conduct Line?
- 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; 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 Line. While we encourage reporting parties to provide as much detail as possible, where permitted by law, they may choose to remain anonymous.

Resource list

| Resource | Contact |
|--|---|
| Your manager Any questions, issues or concerns | — |
| Ethics and Compliance Department Ask questions, raise issues, seek guidance or raise concerns about any issue, including Our Standards of Business Conduct and corporate policies | T (732) 537 6412 F (732) 537 6491 14 Schoolhouse Road Somerset, NJ 08873 USA |
| Operations Security issues regarding people, property, products or information | (732) 537 4604 |
| Global Trade Department Import, export and boycott issues | (215) 613 3500 |
| Internal Audit Accounting, auditing, internal controls and financial reporting | (732) 537 5925 |
| Human Resources Department Employment matters (e.g., harassment, workplace violence, substance abuse) | Your HR Site or Location Leader |
| Investor Relations/Finance Department Investor or analyst inquiries or issues | (732) 537 5922 |
| Legal Department Interpretation of local laws, questions regarding gifts and entertainment, bribery, corruption, fair competition, antitrust, healthcare fraud and abuse, interactions with customers, records management, intellectual property, consultants, agents and any other legal issue, concern or question | (732) 537 6412 |
| External Communications Department Media inquiries or issues | (732) 537 6408 or (732) 537 6407 |

Our culture

At Catalent, the culture we are building will be our foundation for success.

We are inclusive — everyone's voice matters.

We are all courageous leaders.

We are accountable.

We are passionate about innovation.

We are unwavering in our drive for continuous improvement.

Communication connects us.

This booklet does not create a contract of employment between Catalent and any Catalent employee, nor does it alter the at-will employment relationship or any employment contract and/or agreement between Catalent and any Catalent employee under local laws. In addition, this booklet does not create an implied or express promise for specific treatment in a specific situation. The current edition of Our Standards of Business Conduct is posted on the Internet and intranet. Policies and related procedures described in this booklet are posted on the intranet. Our Standards of Business Conduct and policies and related procedures may be amended from time to time and all amendments are effective immediately upon posting. It is each employee's responsibility to review Our Standards of Business Conduct and Catalent policies and related procedures from time to time to ensure that he or she is in compliance. Our Standards of Business Conduct should be read in conjunction with local laws and, in the event that further clarification is required, employees may consult Catalent's intranet site where further guidance and information is provided.

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