



CODE OF BUSINESS CONDUCT

Integrity

Respect

Excellence

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APPLICATION OF THE CODE

A. RESPONSIBILITIES OF ALL PATHEON PERSONNEL

We each have a responsibility to read and understand the principles defined in this Code of Business Conduct and to consistently apply these principles in all of our actions and communications with each other and with each of our clients, suppliers, shareholders and others.

This Code of Business Conduct applies to all Patheon personnel, including employees, consultants, board members and agents. Although we specifically refer to employees, each of these people is expected to be aware of and abide by the principles outlined in the Code. In addition, we seek to engage third-party goods and services providers who share our commitment to the fundamental principles expressed in the Code and, to the extent applicable, will require these third-party providers to abide by these principles.

The Code defines the broad principles of ethical business conduct adopted and practiced by Patheon. It is impossible to address every situation. When you are faced with a legal or ethical question, you must use the principles defined in the Code together with your common sense and good judgement in order to determine what constitutes ethical business practice. Before making a decision or embarking on a course of action you should consider each of the following questions:

- Is it consistent with the principles defined in the Code?
- Will it endanger the life, health or safety of another?
- Will it endanger the environment?
- Does it adhere to the spirit as well as the letter of the law?
- Is it responsible, fair and honest?
- Does it compromise trust or integrity?
- Could I justify it to the public?

If your answer to any one of these questions raises doubts about whether your proposed decision or course of action constitutes ethical business practice, please speak with one of the people identified in Part F below (*Questions or Concerns*) who can provide you with appropriate guidance regarding your course of action or the application of the Code. No employee needs to face these questions alone.

The broad principles of ethical business conduct defined in this Code of Business Conduct apply not only to the decisions we make and the courses of action we take, but also to the manner in which we comport ourselves. As Patheon employees, we will each have occasion to meet with clients, suppliers or other members of the community in meetings or social settings. On these and other occasions where we may be seen as representatives of Patheon, we must behave in a manner that is consistent with the principles set out in the Code and with general rules of proper business manners and social etiquette. We should never permit our behaviour to be an embarrassment to ourselves or to Patheon.

B. ADDITIONAL RESPONSIBILITIES OF PATHEON EXECUTIVE OFFICERS, MANAGERS AND DIRECTORS

Executive Officers and Managers

Patheon executive officers and managers have an obligation to lead by example and set standards of behaviour for their staff that are consistent with the principles defined in this Code of Business Conduct. They also have a responsibility to ensure that employees under their supervision have read and understood the Code.

The Board of Directors

The Board of Directors will carry out its supervisory responsibilities in a manner consistent with this Code of Business Conduct and will monitor compliance with the Code. No waiver from the provisions of this Code of Conduct is permitted without the prior consent of the Board of Directors.

C. ENFORCEMENT & REPORTING

The principles defined in this Code of Business Conduct are fundamental to our business and we will vigorously enforce compliance with these principles. No one at Patheon has the authority to direct an employee to violate a principle of this Code of Business Conduct or any law. We are each responsible for our own conduct. Good results will not excuse unethical or illegal business conduct.

Any violation of the Code may result in appropriate disciplinary action being taken up to and including dismissal from employment in compliance with the various legislative requirements governing Patheon sites worldwide. If the violation of the Code constitutes a violation of law, then it will be reported to the appropriate authorities.

If you are aware of or suspect that there has been or will be a violation of this Code of Business Conduct, then you have a responsibility to report the circumstances to one of our Site Directors, Executive Officers, Corporate Officers, in-house Legal Counsel or Senior Human Resources Staff. Each of these individuals has been charged with the responsibility to discreetly report all violations or suspected violations of the Code to the General Counsel. The General Counsel must report all violations of the Code to the Chief Executive Officer, who will inform Patheon's Board of Directors.

No retaliatory action will be taken or permitted against an employee making good faith reports of a violation or suspected violation of the Code. We will ensure that the identity of any employee reporting a violation of the Code is maintained in confidence to the extent permitted by law and by the need to conduct a thorough investigation.

D. ACKNOWLEDGEMENT

All employees with management responsibilities and certain other employees will be asked to sign an Acknowledgement in respect of the Code. This Acknowledgement confirms that such employees have read and understood the Code, have communicated the Code to all employees under their supervision, have complied with the Code and have no knowledge of any unreported violation of the Code. Employees may also be asked to sign further Acknowledgements from time to time. These Acknowledgements remind us that we must all periodically review the Code and provide us with an opportunity to discuss circumstances that may be actual or potential violations of the Code. Signed Acknowledgements will be kept in your personnel file with the Human Resources Department.

E. PATHEON POLICIES

This Code of Business Conduct sets out the general principles for ethical and responsible business conduct. It is supplemented by corporate and local policies adopted from time to time and by the application of law. In some cases, lengthy policy statements are summarized in the Code for ease of reference. Where possible, the source of the detailed guidelines and specific procedures is noted.

F. QUESTIONS OR CONCERNS

If you have any questions or concerns about how this Code of Business Conduct applies to you or to any circumstances in which you may be involved, please contact one of our Site Directors, Executive Officers, in-house Legal Counsel or Senior Human Resources Staff. These individuals will provide you with guidance and direction regarding the application of the Code and any Patheon policies referenced in the Code.

Please consult with our in-house Legal Counsel if you have any questions regarding the application of any laws referenced in the Code.

CODE OF BUSINESS CONDUCT

1. OUR FUNDAMENTAL BUSINESS VALUES

Each of us at Patheon has the responsibility to apply the fundamental principles of Integrity, Respect and Excellence in all aspects of our business practices.

Integrity: In all of our dealings with each other and with clients, suppliers, government officials and others, we act with integrity and honesty. With truth we build trust; with trust we build confidence; with confidence we continue to build relationships that foster business growth for the benefit of all Patheon stakeholders.

Respect: We conduct business with respect for the law and for the values of fairness and responsible stewardship. We follow the letter and spirit of the law in all of our activities, including: (i) compliance with good pharmaceutical manufacturing and laboratory practices; (ii) responsible management of the environment; (iii) equitable treatment of employees; (iv) fair dealings with our clients, suppliers and competitors; and (v) timely communications with our shareholders.

Excellence: Our commitment to excellence in the quality of our people, our systems and our services is fundamental to the success of our business. We take pride in our focus on doing things right and finding ways to continuously improve our business practices.

Flowing from each of these fundamental principles are the commitments described in this Code of Business Conduct that we make to each other and to each of our clients, suppliers, shareholders and the communities in which we do business.

Know and Comply with cGMP and cGLP

In order to safeguard the people who use, manufacture, test, package, store or ship the pharmaceutical products that we manufacture, test or develop at our facilities, each employee must be aware of the laws, regulations and practices affecting their specific responsibilities.

Manufacturing employees must know and comply with current Good Manufacturing Practices ("cGMP") applicable to their facility and to the products they manufacture. Laboratory employees must know and comply with current Good Laboratory Practices ("cGLP") applicable to their facility.

All relevant cGMP and cGLP documentation must be completed precisely, accurately and on a timely basis. Each of us is responsible to report any adverse event to our Supervisor.

Patheon provides training on a regular basis and you must avail yourself of this training to the extent advisable for your specific responsibilities.

Focus on Health and Safety

The health and safety of our employees is a top priority at Patheon. We will make every effort to provide a safe and healthy working environment. We must all be dedicated to the continuing objective of reducing risk and injury.

Managers and Supervisors are accountable for the health and safety of those under their supervision. They are responsible for ensuring that machinery and equipment are safe and that employees work in compliance with Patheon's safe work practices and procedures. Employees must receive adequate training in their specific work tasks to protect their health and safety. You are responsible for protecting your own health and safety by complying with the law and with the safe work practices and procedures established by Patheon. You are required to report any health or safety hazard or incident promptly to your Supervisor.

Our commitment to health and safety is an integral part of our organization and must be a primary focus for all.

All new employees will receive information on job safety and will be warned of workplace hazards to health and safety in accordance with applicable laws. All contractors providing services at Patheon facilities will be required to comply with the Patheon Health and Safety Policies applicable to their services and to ensure the safety and training of their staff. Patheon's Health and Safety Policies are available from the Human Resources department at all Patheon facilities.

Excellence in Quality Standards

Quality is a fundamental and integral part of our business.

Through our people and systems, we are committed to excellence in the provision of manufacturing and development services to the pharmaceutical industry. You must know, understand and comply with the Patheon quality policies and procedures and raise any questions or concerns related to quality issues with your Manager.

Protect the Environment

Patheon makes a commitment to behave in an environmentally responsible manner in the interest of our employees, clients, suppliers and the communities in which we are located.

This commitment requires us to work closely with regulators and consultants to develop and comply with sound environmental policies and to maintain a standard which ensures that all legal responsibilities are met. It requires that we recycle, reuse and recover resources wherever practical and that we carry out environmental audits of our facilities and respond promptly to any deficiencies which may be found.

We must each apply this policy to our area of responsibility and comply with all applicable environmental laws including those affecting air emissions, water purity and waste disposal.

Be Trustworthy and Dependable

Trust is the foundation for our sound relationships with each other and with each of our clients, suppliers, competitors and shareholders. People must be able to depend on what we say and what we do.

We must be fair and honest in all of our business relationships.

Unfair methods of competition and deceptive acts or practices are strictly prohibited. We must not take unfair advantage of people or situations through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practices.

Patheon will compete fairly and ethically within the framework of applicable competition and anti-trust laws. These laws prohibit activities such as price fixing and other agreements to restrain or restrict competition. You must not take any action that violates any of these laws.

2. COMPLIANCE WITH LAWS

Patheon strives to be a good corporate citizen in each country where we conduct business. We make a commitment to our employees, clients, suppliers, shareholders and others that we will at all times conduct our business in full compliance with the law. Each of us must be aware of, understand and comply with the laws that affect our area of responsibility.

Violations of the law will not be tolerated by Patheon and may subject individuals and the company to civil and/or criminal penalties.

This Code of Business Conduct will be interpreted, applied and enforced in compliance with the laws of each country where we conduct business.

Insider Trading

Insider trading is trading in a company's stock based on knowledge of material information not known to the public at large and is illegal. Tipping others to such material, non-public information is also illegal in most circumstances. Material information may include potential approval or non-approval of new drug submissions or potential acquisitions, joint ventures, earnings, stock splits, major management or organizational changes or upcoming litigation or regulatory proceedings. This information is considered material if it is information that an investor would consider important in deciding whether to buy, sell or hold Patheon stock or the stock of its competitors or clients.

You must never trade in Patheon stock based on your knowledge of material, non-public information. In addition, you should never trade in the stock of other companies based on material, non-public information that you obtain about that company through your employment at Patheon.

There are severe civil and criminal penalties for insider trading and tipping, including large fines and jail terms. If applicable, your routine acquisition of Patheon stock through a purchase program that acquires a pre-determined amount of stock at set intervals is not considered insider trading, provided that you do not give instructions to change the timing or amount of the acquisition based on your knowledge of material, non-public information.

Patheon has adopted policies on insider trading which specify blackout periods (during which you may not trade in Patheon stock) applicable to employees and directors. Copies of these policies are available from the Human Resources Department at all Patheon facilities.

Conflicts of Interest

A conflict of interest arises when the personal interest or activity of an individual employee, officer or director interferes with the performance of that individual's duties and responsibilities to Patheon. We must each identify and avoid any situation that affects, or appears to affect, our ability to act in the best interests of Patheon. Some examples of conflict of interest situations are:

- If you compete with Patheon;
- If you own an interest in, directly or indirectly, or work for a competitor, client, supplier or any business that does or seeks to do business with Patheon;
- If you provide confidential information to competitors;
- If you accept loans, services, significant gifts or other benefits from clients or suppliers; or
- If you contract with clients or suppliers owned by close friends or family members.

You must immediately disclose to your Site Director, an Executive Officer or in-house Legal Counsel any business dealings that might create or appear to create a conflict of interest situation.

Early identification and disclosure of any potential conflict of interest situation will allow us to work together to resolve the situation and dispose of the conflict before any issues arise. The appropriate level of management, together with in-house Legal Counsel, will determine whether an actual or potential conflict of interest exists and prescribe an appropriate way of resolving the conflict.

Corporate Opportunities

Each employee, officer and director of Patheon owes a duty to the company to advance its legitimate interests when the opportunity to do so arises. As an employee, officer or director of Patheon, you must never:

- Take for yourself personally any opportunity discovered through the use of Patheon property, information or position;
- Use Patheon property, information or position for personal gain; or
- Compete with Patheon.

Business Gifts and Payments

It is imperative that we make decisions based on an impartial and objective assessment of the facts of each situation, without the influence of substantial gifts, entertainment or other favours that might adversely affect our judgement.

You are strictly prohibited from giving or receiving gifts of cash, commissions, loans, shares in profit, securities or other equivalent things. In addition, you must not accept or offer any gift, entertainment or other favour that compromises, or appears to compromise, your ability to make an objective and fair business decision or might otherwise be perceived as unfairly influencing a business transaction.

You should use the following criteria to guide your judgement:

- Is the benefit of token value?
- Does the exchange create or impose any sense of obligation?
- Does it occur infrequently?
- Will it stand up to public scrutiny?
- Does it create embarrassment or obligation for the giver or receiver?
- Is it an exchange that is common to business relationships?

If the payment, gift, entertainment, favour or other thing of value is provided or offered, directly or indirectly, in order to obtain favourable treatment in a business transaction, then it is considered a kickback or bribe. Providing, offering or accepting a kickback or bribe is not ethical business practice and will not be tolerated by Patheon. In addition, it is illegal in many countries to provide, offer or accept a kickback or bribe.

Be Responsible and Accountable

Patheon's employees, clients, shareholders and others depend on the performance by each of us of our respective responsibilities.

We each must know and execute our responsibilities to the best of our ability.

Each of us agrees to take full responsibility and to be held accountable for the quality of our work and the manner in which we execute our responsibilities.

3. RESPONSIBILITY TO SHAREHOLDERS

Making Public Statements

Patheon will disclose publicly and in a timely manner any material information (which is information that results in or would reasonably be expected to result in, a significant change in the market price or value of securities). Financial reporting is set out in annual and quarterly financial statements prepared in compliance with Canadian generally accepted accounting principles.

In order to maintain the consistency and accuracy of any disclosure, Patheon designates corporate spokespersons to make the disclosures and respond to public inquiries. All inquiries should be referred to the Chief Executive Officer, Chief Financial Officer or General Counsel.

Shareholder Value

Patheon makes a commitment to its shareholders that it will manage its resources effectively, act with integrity in all of its relationships and manage its operations in the best interests of all shareholders.

Each of us must strive to add shareholder value by continually improving operations and services to our clients.

4. COMMITMENT TO CLIENTS

Confidentiality of Client Information

The protection of our clients' confidential information is of critical importance to Patheon. Clients entrust us with their confidential or proprietary information and we must each take all reasonable steps necessary to ensure that such information is kept confidential.

You are prohibited from communicating a client's confidential information to anyone else, unless it is necessary to do so in the course of your proper discharge of Patheon's business and communicating such information is permitted pursuant to the confidentiality agreement with the client. Any breach of confidentiality must be immediately reported to your Site Director or an Executive Officer and to in-house Legal Counsel.

Accepting confidential information from a client without a confidentiality agreement in place may expose Patheon to significant legal risks. As a result, you must not accept a client's confidential information without first seeking the advice of in-house Legal Counsel and putting in place a confidentiality agreement to govern Patheon's confidentiality obligations.

Good Faith Dealings with Clients

Patheon is committed to full and honest communications with our clients.

Each of us will encourage feedback from clients, respond promptly to client communications, keep clients informed of any material events that could impact on their products and conduct business in a professional manner.

You must never knowingly make false or misleading statements. You should only make promises to clients if you are reasonably confident that we will be able to keep them. If circumstances make it impossible for us to meet a commitment that you have made to a client, you must let the client know as soon as possible.

Client Selection

Employees involved in the negotiation of business relationships with new clients must balance the desire to increase business with, among other things, Patheon's responsibilities to its existing clients and to its employees. Prior to undertaking any project, we must complete an assessment of the health and safety issues, the liability and insurance issues and the client's financial strength. Please consult Patheon's Client Selection Policies for further information.

5. COMMITMENT TO EMPLOYEES

Patheon is committed to maintaining the highest standards of ethics in all relations with its employees and to fostering an environment of personal respect and mutual trust.

Equality of Opportunity

Patheon undertakes to provide equal employment and advancement opportunity to all of its employees in accordance with the various legislative requirements governing Patheon sites worldwide. This applies to all matters related to the organization of work and development including hiring, supervision, compensation, promotion and termination.

Freedom from Discrimination or Harassment

Patheon is committed to providing a workplace that is free from discrimination or harassment due to race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, religion, association, same-sex partnership status, family status or disability.

Harassment is any course of distressing, annoying or troublesome comments or conduct that is known or ought reasonably to be known to be unwelcome. It is a course of comment or conduct consisting of words or actions that disparage or cause humiliation to a person in relation to one of the prohibited grounds.

Patheon will not tolerate any type of discrimination or harassment and any employee who is found to have engaged in discrimination or harassment will be subject to discipline up to and including dismissal from employment in compliance with the various legislative requirements governing Patheon sites worldwide. Any employee who feels that he or she is a victim of discrimination or harassment, is encouraged to make a direct request of the harasser that the offensive behaviour or actions cease. If such a request is uncomfortable, inappropriate to make or unsuccessful, then the employee should seek further assistance from your Human Resources Department. Patheon will treat all such consultations as confidential consistent with the need to conduct a thorough investigation.

Each of us must welcome diversity, show respect to our fellow employees and at all times demonstrate appropriate behaviour in order to foster a supportive work environment that respects people's dignity, ideas and beliefs.

Substance Abuse

Employees reporting to work whose behaviour, judgement or performance may be impaired by drugs or alcohol increase the risk of injury to themselves and to fellow employees.

Patheon forbids the use or possession of illegal drugs on Patheon property or by Patheon employees at any time.

You are prohibited from being at work while your behaviour, judgement or performance is impaired by drugs or alcohol. If you are at work while your behaviour, judgement or performance is or appears to be impaired by drugs or alcohol, you will be asked to leave the premises and accompanied home, if necessary, and may be required to undergo a medical assessment prior to returning to active employment. Particular analysis, such as HIV-tests and drug-tests, may be requested where permitted in accordance with the various legislative requirements governing Patheon sites worldwide.

Patheon will encourage and support any employee with a substance abuse or substance dependence problem to obtain professional assistance through the employee assistance programs, the Occupational Health Physician or available counselling programs.

Employee Privacy

Each employee has the right to confidentiality of certain employment records and to the privacy of personal activities outside of business hours.

Employment records will only be disclosed: (i) to employees having a substantial and legitimate need to know; (ii) in response to legal process; or (iii) to third parties (such as mortgage institutions, financing institutions, banks, etc...) on prior written request from the employee. Medical records are kept in confidence by the Company Doctor and are not released unless required by law or based on a written release from the employee.

Apart from rights granted in accordance with the various legislative requirements governing Patheon sites worldwide, you should have no expectation of privacy with respect to your use of company property. Where permitted in accordance with the various legislative requirements governing Patheon sites worldwide, Patheon may access information stored on computers and any communications, electronic mail and voicemail messages, records and information created in the business setting.

6. PROPER USE AND PROTECTION OF PATHEON ASSETS

Patheon entrusts its employees with the care, management and efficient use of its assets. You are obligated to protect Patheon's assets and only use such assets for legitimate business purposes.

Theft, carelessness and waste have a direct impact on Patheon's profitability. Any misuse or misappropriation of Patheon's assets may be considered criminal and can bring severe consequences.

Signing Authority

Patheon has authorized employees in certain positions to approve commitments on behalf of Patheon. Such authority is limited to the amounts, lengths of commitment and areas of responsibility specified in the applicable Patheon Signing Authority Policy.

Only those employees with the requisite authority are permitted to authorize or approve any commitment of Patheon assets or resources.

If you have any questions about your authority to deal with Patheon's assets or to approve any commitment of its resources, please consult with your Manager.

Confidentiality of Patheon Information

As an employee of Patheon, you may have access to confidential or proprietary information related to Patheon's or its clients' business.

Confidential and proprietary information relating to Patheon's business includes, among other things, employee records, salary and other compensation information, employee medical history and employee discipline and performance information, customer lists, formulae, processes and other trade secrets. You are prohibited from communicating such information to anyone else unless: (i) it is necessary to do so in the course of your proper discharge of Patheon's business; (ii) the communication is protected pursuant to a confidentiality agreement between Patheon and the third party to whom such information is being disclosed; and (iii) the communication is permitted pursuant to Patheon's policies and applicable laws.

You have a responsibility to prevent the misuse or inadvertent disclosure of confidential information.

You must not discuss confidential matters in places where the discussion may be overheard (elevators, hallways, restaurants, airplanes or taxis) or read or discard confidential documents in such public places.

Please review your confidentiality agreement with Patheon and Patheon's Confidentiality Policy to ensure that you understand your obligations regarding the treatment of confidential information.

Inventions and Discoveries

All employee inventions and discoveries produced within the scope of employment belong to Patheon or its clients, whether such inventions or discoveries are made while actually at work or not. You must promptly and fully disclose to your Manager any invention or discovery and take all steps necessary to assign your right, title and interest in such invention or discovery to Patheon. It is important that you prepare and maintain on a confidential basis detailed records setting out the technical details of any invention or discovery and provide such technical details to Patheon. For further information regarding the treatment of inventions and discoveries, please review your employment agreement with Patheon.

Capital Expenditures

As described above, Patheon has authorized employees in certain positions to approve commitments on behalf of Patheon, including capital expenditures. Any capital expenditure must be appropriately authorized, approved and recorded in accordance with the applicable Patheon Capital Expenditure Policy.

Building Security

For safety and security purposes, Patheon has secured access to each of its facilities. You must follow all security procedures in place at your facility and take all reasonable steps to ensure that security is maintained, including reporting any security breaches. Visitors to Patheon facilities must be made aware of and follow Patheon's safety and security policies.

Business Records

Business records are an important part of Patheon's assets and Patheon relies on its employees to maintain the accuracy and safety of its books and records. No false or misleading entries shall be made in Patheon's books or records for any reason.

You must ensure that you: (i) promptly record information accurately and honestly; (ii) maintain the security and confidentiality of all records; (iii) protect records from tampering; (iv) retain records in accordance with applicable laws (including cGMP) and Patheon's Records Retention Policy; and (v) only destroy such records in accordance with Patheon's Records Retention Policy. You must never destroy records that may be pertinent to an actual or potential legal proceeding or investigation.

Other Patheon Policies

You must abide by all Patheon policies relating to the use of company assets including, without limitation, Patheon's policies on computer use, credit card use and travel.

7. COMMUNITY RELATIONS

Community Participation

Patheon believes in investing in the communities where it conducts business and supports employee and corporate participation in non-profit, charitable, educational, civic and cultural organizations. You are encouraged to have an active role in your community through private donations, volunteer work and participation in the political process.

If you hold a position where you may be seen as a spokesperson, you must ensure that it is clear that you are speaking for that organization or as an individual and not as an employee or spokesperson for Patheon.

Any requests for charitable donations by Patheon should be forwarded to Senior Human Resources Staff for review and authorization by the appropriate member of Senior Management.

Political Participation and Contributions

Patheon encourages participation by its employees in government affairs at any level as private citizens. Any contributions by Patheon to political candidates are regulated by election laws and, accordingly, you must not make any federal campaign contribution or expenditure on behalf of Patheon. Any such contribution of corporate assets for political purposes must be reviewed by the General Counsel.

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