

Code of Business Conduct and Ethics

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CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Medicis Pharmaceutical Corporation ("Medicis" or the "Company") has adopted a comprehensive Corporate Compliance Program, of which this Code of Business Conduct and Ethics (this "Code") is one element. As with all elements of the Corporate Compliance Program, all of our employees (including contingent employees), officers and directors must read and abide by this Code to ensure that all business activities are consistent with our commitment to the highest ethical standards and the law. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards. Adherence to this Code and to our other official policies is essential to maintaining and furthering our reputation for fair and ethical practices among our customers, stockholders, employees and communities.

It is the responsibility of every one of us to comply with all applicable laws, regulations, and industry codes of conduct, as well as the Corporate Compliance Program in its entirety. Each of us must report any violations or other compliance concerns as directed in Section XVII below. Failure to report such violations, and failure to comply with the Corporate Compliance Program, may have serious legal consequences and will be disciplined by the Company. Discipline may include termination of your employment.

Goals

After reading this Code, you should:

- Have a thorough knowledge of the Code's terms and provisions.
- Be able to recognize situations that present legal or ethical dilemmas.
- Be able to deal effectively with questionable situations in conformity with the Medicis Corporate Compliance Program.

In order to accomplish these goals, we recommend that you take the following steps:

- Read the entire Code thoroughly.
- Think about how the provisions of this Code apply to your job, and consider how you might handle situations to avoid illegal, improper or unethical actions.
- If you have questions, seek help as directed in Section XVII below.

The success of our business is dependent on the trust and confidence we earn from our customers, stockholders and from each other. We gain credibility by adhering to our commitments, displaying honesty and integrity, and exhibiting honorable conduct consistent with common sense, dignity and the Corporate Compliance Program. It is not enough to say what we must do, but the proof is in our actions.

When you are faced with a situation and you are not clear as to what action you should take, ask yourself the following questions:

- Does the action comply with the Corporate Compliance Program?
- Will the action build trust and credibility for Medicis?
- How will your decision affect others, including our customers, stockholders, employees and the community?
- How will your decision look to others?
- How would you feel if your decision were made public? Could the decision be honestly explained and defended?
- Will the action help create a working environment in which Medicis can succeed over the long term?
- Does your action demonstrate loyalty to Medicis, to your family and to yourself?

Note: This Code is not an employment contract and does not modify the employment relationship between you and us. We do not create any contractual or legal rights or guarantees by issuing these policies, and we reserve the right to amend, alter, or terminate policies at any time and for any reason.

II. Compliance with Laws

Medicis requires that all of the Company's business activities comply with all applicable laws and regulations, industry codes of practice, and the Medicis Corporate Compliance Program. This Code summarizes certain laws and regulations that apply to our business and our industry. Some of the policies referenced in this Code may be limited to select groups of individuals within our Company. If these detailed policies are applicable to you, it is important that you read, understand, and comply with them. If you have questions as to whether any detailed policies apply to you, you should seek clarification as directed in Section XVII below.

Food, Drug and Cosmetic Act (FDCA)

The FDA enforces the FDCA and its implementing regulations to ensure that companies, such as Medicis, develop, manufacture, market and sell safe and effective drugs and medical devices within the United States. The Company's Corporate Compliance Program is designed to promote compliance with FDA standards for the lawful promotion and marketing of Medicis products that are approved for use in the United States. All employees are encouraged to seek guidance regarding compliance with the FDCA and FDA regulations as directed in Section XVII below.

Antitrust Laws

Antitrust laws are designed to ensure a fair and competitive marketplace by prohibiting various types of anticompetitive behavior. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which we conduct business.

In general, U.S. antitrust laws forbid agreements or actions "in restraint of trade." All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are violations of U.S. antitrust laws:

- Price Fixing. Medicis may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- Limitation of Supply. Medicis may not agree with its competitors to limit its production or restrict the supply of its services.
- Allocation of Business. Medicis may not agree with its competitors to divide or allocate markets, territories or customers.

- Boycott. Medicis may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, Medicis may not prevent a customer from purchasing or using non-Company products or services.
- Tying. Medicis may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

Some of the most serious of these antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. Accordingly, it is important to avoid discussions with our competitors regarding pricing, terms and conditions, costs, marketing plans, production facilities or capabilities, bids for a particular contract or program, customers and any other proprietary or confidential information. Unlawful agreements need not be written. They can be based on informal discussions or the mere exchange of information with a competitor. As such, you should exercise caution in meetings with competitors.

Any meeting with a competitor may give rise to the appearance of impropriety. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time, and the contents of your meeting should be fully documented. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once and report the matter as directed per the Corporate Compliance Program.

It is important to exercise caution when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you should not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Therefore, whenever any question arises as to application of antitrust laws, you should seek help consistent with Section XVII below.

Anticorruption Laws

Conducting business with governments is not the same as conducting business with private parties. What may be considered an acceptable practice in the private business sector may be improper or illegal when

dealing with government officials. Improper or illegal payments, including gifts, entertainment, or other items of value, may not be offered or provided to government officials under any circumstances.

“Government officials” includes employees of any government anywhere in the world, even low-ranking employees or employees of government-controlled entities, as well as political parties and candidates for political office. If you deal with such persons or entities, you should seek help as directed in Section XVII below to be sure that you understand these laws.

Reports of any violations or potential violations with respect to anticorruption laws should be handled in accordance with Section XVII below.

III. Conflicts of Interest

All of us must be able to perform our duties and exercise judgment on behalf of our Company without influence or impairment, or the appearance of influence or impairment, due to any activity, interest or relationship that arises outside of work. Put more simply, when our loyalty to our Company is affected by actual or potential benefit or influence from an outside source, a conflict of interest exists. We should all be aware of any potential influences that impact or appear to impact our loyalty to our Company. In general, you should avoid situations where your personal interests conflict, or appear to conflict, with those of our Company.

Any time you believe a conflict of interest may exist, you must disclose the potential conflict of interest to your immediate supervisor, our Senior Vice President of Human Resources, or our Chief Compliance Officer. Any activity that is approved, despite the actual or apparent conflict, must be documented. A potential conflict of interest that involves an executive officer must be approved by our Board of Directors or its designated committee. A potential conflict of interest involving an officer with the title of Vice President and above must be approved by our Chief Compliance Officer.

It is not possible to describe every conflict of interest, but some situations that could cause a conflict of interest include:

- Conducting Company business with family members;
- Having a financial interest in another company with whom we do business;
- Taking a second job;
- Managing your own business;

- Serving as a director of another business; and
- Diverting a business opportunity from our Company to another company.

If you have any questions concerning any of these or other potential conflicts of interest, please seek help in accordance with Section XVII below.

Conducting Company Business with Family Members

A conflict of interest may arise if a family member works for a supplier, customer or other third party with whom we do business. It also may be a conflict if a family member has a significant financial interest in a supplier, customer or other third party with whom we do business. A "significant financial interest" is defined below. Before doing business on our behalf with an organization in which a family member works or has a significant financial interest, an employee must disclose the situation to his or her immediate supervisor or our Chief Compliance Officer, discuss it with them, and document the approval if it is granted. If the only interest you have in a customer or supplier is because a family member works there, then you do not need to disclose the relationship or obtain prior approval, unless you deal directly with the customer or supplier. "Family Member" means any member of your immediate family sharing the same household and includes:

- Spouse;
- Parents;
- Children;
- Brothers or sisters;
- In-laws; and
- Life partner.

Employing relatives or close friends who report directly to you may also be a conflict of interest. Although our Company encourages employees to refer candidates for job openings, employees who may influence a hiring decision must avoid giving an unfair advantage to anyone with whom they have a personal relationship. In particular, supervisors should not hire relatives or attempt to influence any decisions about the employment or advancement of people related to or otherwise close to them, unless they have disclosed the relationship to their immediate supervisor and our Senior Vice President of Human Resources who have approved the decision.

Ownership in Other Businesses

Investments can cause a conflict of interest. In general, you should not own, directly or indirectly, a significant financial interest in any company that does business with us or seeks to do business with us. You also should not own a significant financial interest in any of our competitors.

Two tests determine if a "significant financial interest" exists:

- You or a family member owns more than 1% of the outstanding stock of a business or you or a family member has or shares discretionary authority with respect to the decisions made by that business; or
- The investment represents more than 5% of your total assets or of your family member's total assets.

If you or a family member has a significant financial interest in a company with whom we do business or propose to do business, that interest must be approved by our Chief Compliance Officer prior to the transaction.

Notwithstanding the foregoing, non-employee directors of our Company and their family members may have significant financial interests in or be affiliates of suppliers, customers, competitors and third parties with whom we do business or propose to do business. However, a director must:

- Disclose any such relationship promptly after the director becomes aware of it;
- Remove himself or herself from any Board activity that directly impacts the relationship between our Company and any such company with respect to which the director has a significant financial interest or is an affiliate; and
- Obtain prior approval of the Board of Directors or a designated committee for any transaction of which the director is aware between our Company and any such company.

Outside Employment, Consulting and Other Business Activities

Sometimes our employees desire to take additional part-time jobs or engage in other business activities after hours. It is required that you receive pre-approval, in writing, from your immediate supervisor, the Senior Vice President of our Human Resources Department, and either our General Counsel or Chief Compliance Officer prior to engaging in any outside employment, consulting or other business activity. Engaging in such activity is not encouraged and the additional job or other business activity must be strictly

separated from your job with us, and must not interfere with your ability to devote the time and effort needed to fulfill your duties to us as our employee. You cannot engage in any outside activity that causes competition with us or provides assistance to our competitors or other parties (such as suppliers) with whom we regularly do business. You should avoid outside activities that embarrass or discredit us. Outside work may never be done on Company time and must not involve the use of our supplies or equipment, or other Company assets such as intellectual property or "know-how". Under no circumstances (i.e., even if written approval to engage in outside business activities is approved as required above) may an employee take a consulting role or other outside employment position or otherwise engage in other business activities that involves providing information to third parties regarding the Company or the medical, life sciences and/or pharmaceutical industries. See Section VI "Securities Laws and Insider Trading" and Section IX "Safeguarding Corporate Assets." Additionally, you should not attempt to sell services or products from your additional job or other business activity to us.

You should disclose your plans to engage in any outside employment, consulting or other business activity to your immediate supervisor, the Senior Vice President of our Human Resources Department and either our General Counsel or Chief Compliance Officer as promptly as possible to confirm that the proposed activity is not contrary to our best interests.

Service on Boards

Serving as a director or as a member of a standing committee of a corporate entity or organization (such as another pharmaceutical company, healthcare provider, pharmaceutical wholesaler or distributor, supplier or customer), including government agencies, may create a conflict.

Before accepting an appointment to the board or a committee of any corporate entity or organization whose interests may conflict with the Company's interests, you must notify our Chief Compliance Officer and obtain prior approval.

Members of our Board of Directors may not serve on the board or committee of another corporate entity or organization without the consent of the Board of Directors as set forth under the Company's Corporate Governance Guidelines. The position must not conflict or interfere with his or her service as a director of the Company as determined by the Board of Directors. In no event shall any director of the Board serve as a director of more than three publicly-held companies.

Business Opportunities

Business opportunities relating to the kinds of products and services we usually sell or the activities we typically pursue that arise during the course of your employment or through the use of our property or information belong to us. Similarly, other business opportunities that fit into our strategic plans or satisfy our commercial objectives that arise under similar conditions also belong to us. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. You may not direct these kinds of business opportunities to our competitors, to other third parties, to other businesses that you own or are affiliated with or otherwise use such opportunities for personal gain.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Chief Compliance Officer and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If Medicis waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code and the other elements of the Medicis Corporate Compliance Program.

Loans

Unlawful extensions of credit by our Company in the form of personal loans to our executive officers or directors are prohibited.

IV. Gifts and Entertainment

We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Therefore, our employees must not give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. Misunderstandings can usually be avoided by conduct that makes clear that our Company conducts business on an ethical basis and will not seek or grant special considerations. As set forth in Section II above under "Compliance with Laws—Anticorruption Laws," gifts, entertainment, and other items of value may not be offered or provided to any government officials under

any circumstances. For specific guidance regarding interactions with healthcare professionals, including the prohibition on providing entertainment, recreation, and non-educational items, please refer to the Medicis Good Promotional Practices?Dermatology and Ucycle, Medicis Good Promotional Practices?Aesthetics, or the Good Medical Affairs Practices, as applicable to your job function. You should seek help as directed in Section XVII below for any questions concerning gifts, entertainment, or related items.

V. Fair Dealing

We have built a reputation as a trustworthy and ethical member of our community and our industry. We are committed to maintaining the highest levels of integrity and fairness within our Company. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our customers or stockholders. You must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice.

VI. Securities Laws and Insider Trading

We are a public company that is subject to a number of laws concerning the purchase and sale of our stock and other publicly traded securities. Generally, Medicis employees and directors are prohibited from trading in our stock or other securities or recommending, "tipping," or suggesting that anyone else do so, while in possession of material, nonpublic information about Medicis. In addition, Medicis employees and directors who obtain material nonpublic information about another company in the course of their employment or service are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment or service. The specific procedures and limitations on the purchase and sale of our stock are set forth in our separate Insider Trading Policy which has been provided to you and is available on the Company's intranet. Any questions concerning the trading of Company stock and other publicly traded securities should be submitted to our Trading Compliance Officer.

VII. Responding to Inquiries from the Press and Others

Our Company is subject to laws that govern the timing of our disclosures of material information to the

public and others. Only certain designated employees may discuss our Company with the news media, securities analysts and investors. All inquiries from outsiders regarding financial or other information about our Company should be referred to our Vice President, Investor/Public Relations & Corporate Communications.

For more information about our policy concerning press, stockholder and other financial inquiries, you should refer to our Disclosure Committee Policy, or contact our Vice President, Investor/Public Relations & Corporate Communications.

VIII. Political Activity

Consistent with Medicis' overall commitment to comply with all applicable laws and regulations, we will fully comply with all political contribution laws. While we encourage our employees to participate in the political process as individuals and on their own time, federal and state contribution and lobbying laws severely limit the contributions that Medicis can make to political parties or candidates. Company funds may not be used for contributions of any kind to any political party or committee or to any candidate or holder of any government position (national, state or local) unless such contribution is permitted by law.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
- Volunteer Activities. You may participate in volunteer political activities during non-work time, but may not participate in political activities during working hours.
- Use of Company Facilities. Company facilities may not be used for political activities (including fundraisers or other activities related to running for office). The Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the General Counsel or Chief Compliance Officer.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of Medicis. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please seek help in accordance with Section XVII below if you have questions regarding whether a specific contribution or activity is permitted, or if you have any questions about this policy.

IX. Safeguarding Corporate Assets

We have a responsibility to protect Company assets entrusted to us from loss, theft, misuse and waste. Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Employees should be aware that Company property includes all data and communications transmitted from, received by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. We may monitor your messages and may be required to disclose them in the case of litigation or governmental inquiry.

Incidental and infrequent personal use of telephones, fax machines, copy machines, personal computers, e-mail and similar equipment is generally allowed if: 1. there is no significant added cost to us; 2. it does not interfere with your work responsibilities; and 3. it is not related to an illegal activity or outside business. If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should immediately speak with your supervisor.

It is also important that you protect the confidentiality of Company information. Confidential or proprietary information includes all information that is not generally known to the public and might be of use to competitors or, if disclosed, would be harmful to the Company or its customers. Proprietary information should be marked accordingly, kept secure and access limited to those who have a need to know in order to do their jobs.

Our business relations are built on trust, and our customers and suppliers depend on that trust. If you learn information from them that is not otherwise public, you should keep that information confidential also.

We must all be sensitive to the impact of comments made over the Internet through public forums such as chat rooms and bulletin boards. In such forums, you may not post or respond to any information about the Company including, but not limited to, comments about our products, stock performance, operational

strategies, financial results, customers or competitors, even in response to a false statement or question. This applies whether you are at work or away from the office and irrespective of whether you are identified as being affiliated with Medicis. Please refer to the Medicis Good Promotional Practices?Dermatology and Ucyclid, Medicis Good Promotional Practices?Aesthetics, or the Good Medical Affairs Practices, as applicable to your job function, for detailed policies related to the use of electronic communications, including social media.

X. Equal Employment Opportunity and Anti-Harassment

We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or employee because of his or her race, color, religion, gender, national origin, age, physical or mental disability, veteran status or any characteristic protected by law. We will not tolerate discrimination or harassment by anyone, including managers, supervisors and co-workers. This policy extends to every phase of the employment process, including: recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline and termination, layoffs, recalls and Company-sponsored educational, social and recreational programs, as applicable. If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify the Senior Vice President of Human Resources immediately.

For more information concerning our anti-discrimination and anti-harassment policies, you should refer to our Employee Guide. We will not tolerate or permit retaliation against any employee for filing a good faith complaint under our anti-discrimination and anti-harassment policies or for cooperating in an investigation. To the fullest extent possible, the Company will keep complaints and the terms of their resolution confidential. If an investigation confirms harassment or discrimination has occurred, the Company will take corrective action against the offending individual or individuals, including such discipline up to and including immediate termination of employment, as appropriate.

XI. Health, Safety, and the Environment

We are committed to providing safe and healthy working conditions for our employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. To do so, it is important that all employees comply with all environmental, occupational health and safety laws governing

our activities.

We believe that management and each and every employee have a shared responsibility in the promotion of both environmental responsibility and health and safety in the workplace. You should follow all applicable environmental, health and safety laws and regulations, as well as Company policies and procedures. Failure to comply with these standards can result in civil and criminal liability against you and Medicis, as well as disciplinary action up to and including termination of employment.

You have a responsibility to report any known or suspected violations of environmental laws. You should also immediately report any accident, injury or unsafe equipment or undesirable environmental conditions to your immediate supervisor and also to the Benefits and HRIS Specialist in Human Resources.

XII. Alcohol and Drug Use

Improper use of alcohol or drugs adversely affects our job performance and can risk the health and safety of others and ourselves. We will comply with all Company standards and policies regarding use of alcohol, drugs or other controlled substances, including the following:

- We will not work or report to work under the influence of illegal drugs or controlled substances. We are prohibited from possessing, selling, using, manufacturing, distributing or offering to others any illegal drugs or controlled substances while on company business or on company premises. Company business includes any function at which you are attending as a representative of Medicis, regardless of location, including but not limited to any interaction with a healthcare professional.
- We will not consume alcohol to such an extent that it may impair our ability to do our job, endanger others or ourselves, reflect adversely on the reputation of the Company or any of its employees, or at any other time while on Company business, prior to work or during meals or breaks, or while representing the Company at any event, such as a conference, professional meeting, other similar activity, or other interaction with a healthcare professional. Consumption of alcohol during the course of normal business hours on scheduled work days is not permitted. Limited quantities of alcohol may be purchased and served at evening dinner meetings or receptions that are approved for valid business purposes in accordance with Company policies.
- In addition to the many obvious behavioral, reputational, liability, and other reasons why we will not be under the influence of alcohol or drugs when we are at work, while representing Medicis at any function, or during any Company business, including any interaction with a healthcare professional,

we understand that the excessive use of alcohol in the presence of a healthcare professional is also presumed to be inconsistent with the Corporate Compliance Program requirement that meal interactions with healthcare professionals must be predicated on a meaningful exchange of information involving products, disease states, scientific or technical subjects, or other topics involving patient care or the practice of medicine.

- We are prohibited from operating equipment or driving or riding in a Company vehicle or vehicle being used while on Company business (including personal vehicles) while under the influence of alcohol, illegal drugs or controlled substances. We are also prohibited from possessing alcohol, illegal drugs, or controlled substances in Company vehicles.
- We understand that if we are convicted of a drug or alcohol-related offense relating to our conduct while on Company property or Company business or other otherwise relates to our work responsibilities, we are required to promptly report this conviction to our manager. If our job requires us to have a valid driver's license and our license is suspended or revoked for any reason, we must immediately report this to our manager.
- We appreciate our conduct off the job is ordinarily the personal business of the employee—unless it conflicts with the employment relationship with Medicis. Off-duty conduct may pose a problem if it threatens Medicis' reputation, adversely affects job performance or that of our colleagues, interferes with Medicis' ability to conduct business or is unlawful.
- We will inform our manager when taking any medication that may create a safety risk for ourselves or others.

Corrective Action and Discipline

- We agree that a violation of these standards or any attempt to impede the Company's inquiry or investigation into these matters may result in disciplinary action, up to and including termination of employment, as well as potential civil and criminal charges depending upon the circumstances. If misconduct occurs, Medicis is committed to taking prompt and responsive action to correct the situation and discipline responsible individuals.
- We understand as managers that we may be disciplined if we condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct, or do not demonstrate the appropriate leadership to ensure compliance. Managers who have supervisory responsibility must use appropriate measures to ensure that disciplinary action for their employees is consistent and appropriate to the situation. All instances of misconduct in relation to improper use of alcohol or

drugs must be reported to and reviewed with Human Resources prior to any disciplinary action being taken.

XIII. Accuracy of Company Records

All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution of you and/or the Company, and loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

Information derived from our records is provided to our stockholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the Internal Revenue Service and the Securities and Exchange Commission. Our public communications and the reports we file with the Securities and Exchange Commission and other government agencies must contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure.

Our internal and external auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you must provide our accounting department, internal auditing staff, audit committee and independent public accountants with all pertinent information that they may request. We encourage open lines of communication with our audit committee, accountants and auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our independent public accountants for the purpose of making our financial statements misleading.

XIV. Record Retention

Our records should be retained or discarded in accordance with our record retention policies and all applicable laws and regulations. From time to time we are involved in legal proceedings that may require us to make some of our records available to third parties. Our legal counsel will assist us in releasing appropriate information to third parties and provide you (or your supervisor) with specific instructions. It is a

crime to alter, destroy, modify or conceal documentation or other objects that are relevant to a government investigation or otherwise obstruct, influence or impede an official proceeding. The law applies equally to all of our records, including formal reports as well as informal data such as e-mail, expense reports and internal memos. If the existence of a subpoena or a pending government investigation is known or reported to you, you should immediately contact our Chief Compliance Officer and you must retain all records that may pertain to the investigation or be responsive to the subpoena. For further information regarding our record retention policy, you should contact our Chief Compliance Officer.

XV. Protection from Retaliation

We will not retaliate against anyone who, in good faith, notifies us of a possible violation of law or this Code, nor will we tolerate any harassment or intimidation of any employee who reports a suspected violation. You are protected from retaliation by this Code of Business Conduct and Ethics. You are also protected by law from retaliation due to any complaint you may make, including complaints relating to workplace safety, the environment and corporate fraud (such as falsifying financial records, providing false information to stockholders, and hiding or stealing corporate assets), to any of the following:

- A federal regulatory or law enforcement agency;
- A member or committee of Congress;
- To your supervisor; or
- To the Chief Compliance Officer.

You are also protected from retaliation due to your assisting in an investigation of any alleged violation or participating in any lawsuit arising from a complaint or investigation. Actions, without proper justification, that may be viewed as retaliation may include:

- Discharge;
- Demotion;
- Suspension;
- Threats;
- Harassment; or
- Any other manner of discrimination.

XVI. Administration of the Code

Distribution

This Code was delivered to all of our employees, officers and directors upon its adoption by the Company, and is provided to all new employees, officers and directors at the start of their employment or relationship with the Company. Updates of the Code will be distributed to all directors, officers and employees.

To obtain additional copies of this Code, you may contact the Human Resources Department. The Code is also accessible on our website, at <http://www.medicis.com/governance.aspx>.

Role of Supervisors and Officers

Supervisors and officers have important roles under this Code and are expected to demonstrate their personal commitment to this Code by fostering a workplace environment that promotes compliance with the Code and by ensuring that employees under their supervision participate in our Company's compliance training programs.

Reporting Violations

The failure of any employee, director or officer to comply with the Medicis Corporate Compliance Program, including this Code, may result in disciplinary action, up to and including termination. It is the responsibility of managers at all levels to help ensure that the employees under their supervision meet these obligations, and it is the responsibility and affirmative obligation of all employees, directors, and officers to take all necessary steps to prevent, detect, and report violations of any applicable laws and regulations, industry codes of practice, or the Medicis Corporate Compliance Program. Violations or other compliance concerns should be reported to the Compliance Department. Reports to the Compliance Department may be made by directly contacting the Chief Compliance Officer or Compliance Counsel. Alternatively, reports may be made by utilizing the Company's confidential reporting hotline (toll-free telephone: 866-222-1274; e-mail: reportinghotline@medicis.com).

Investigations

We will initiate a prompt investigation following any credible indication that a breach of law or the Corporate Compliance Program may have occurred. We will also initiate appropriate corrective action as deemed

necessary for the specific facts and circumstances, which may include notifying appropriate authorities.

Approvals

Approvals required under this Code should be documented (memorialized in writing).

Waivers

Any request for a waiver of this Code must be submitted in writing to our Chief Compliance Officer who has authority to decide whether to grant a waiver. However, a waiver of any provision of this Code for a director, executive officer or other principal financial officer must be approved by our Board of Directors or its designated committee and will be promptly disclosed to the extent required by law or regulation.

Certification

All new employees must sign a certificate confirming that they have read and understand this Code. We will also require an annual certification of compliance with the Code by all officers with the title of Executive Vice President or above. However, failure to read the Code or sign a confirmation certificate does not excuse you from complying with this Code.

XVII. Asking for Help and Reporting Concerns

It is the responsibility of all employees, directors, and officers to remain current in their understanding of, and to comply with, all elements of the Medici's Corporate Compliance Program, including this Code. Medici's provides regular training to ensure that they are knowledgeable about the Corporate Compliance Program and all of its components. In discharging their personal responsibility to understand and comply with the Corporate Compliance Program, employees, directors, and officers are encouraged to seek guidance in advance of engaging in any questionable interaction. You may seek guidance from any of the following resources, wherever you feel most comfortable: your immediate manager, the manager over your functional area, any other manager, the Human Resources Department, the Legal Department, or the Compliance Department (specifically, the Chief Compliance Officer or Compliance Counsel).