

APPENDIX 3 - DEALING CODE

DEALING CODE FOR THE PREVENTION OF INSIDER TRADING AND MARKET ABUSE

OXURION NV

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INTRODUCTION

This Dealing Code is part of the corporate governance charter of Oxurion NV (the **CG Charter**). This Dealing Code refers to Oxurion NV, together with its subsidiaries, as the Company.

The meaning of a number of terms, whether or not capitalised, used but not defined in this Dealing Code is given in the list of terms included in clause 1 of the CG Charter.

1. POLICY STATEMENT

This Dealing Code lays out the Company's policy for the internal prevention of market abuse and may be amended from time to time. The legal basis for the Dealing Code is Regulation No 596/2014 on market abuse (the **MAR**), as well as the relevant implementing national laws and regulations of the European Securities and Markets Authority (the **ESMA**) and the Financial Services and Markets Authority (the **FSMA**). The Dealing Code does not replace the applicable EU and national law, which all persons have to comply with.

The Board of the Company has established the Dealing Code to prevent the illegal use of inside information, or the appearance of such use, by directors, shareholders, management members and employees of the Company.

These prohibitive provisions and the monitoring of compliance with them are primarily intended to protect the market. Insider dealing affects the very essence of the market. If insiders are given the opportunity to make profits on the basis of inside information (or even if the mere impression of this is created), investors will turn their back on the market. A decreased interest may affect the liquidity of listed shares and prevents optimal company financing of the Company.

To ensure that the law is respected and to uphold the reputation of the Company, it is therefore necessary to take a number of preventive measures in the form of a code of conduct. However, compliance with the Dealing Code included in this code of conduct does not exempt the insider in question from his or her individual liability.

The Dealing Code applies to all Insiders (as defined in Section 3). Insiders providing services on behalf of the Company for the first time will be made aware of this Dealing Code and are required to abide by this Dealing Code and are bound by them.

The Board has appointed a compliance officer monitoring compliance with this Dealing Code (the **DC Compliance Officer**) pursuant to the procedure established for that purpose by the Company. The duties of this DC Compliance Officer include the supervision of Insiders' compliance with the Dealing Code. In case of questions or doubt about compliance with this Dealing Code, all Insiders may contact the DC Compliance Officer.

All Insiders are asked to acknowledge in writing that they have received, read and understood this Dealing Code and that they will comply with the Dealing Code, by filling in and sending the letter, attached in Annex 1, to the DC Compliance Officer.

All persons entrusted with managerial responsibilities (as defined below) are also asked to share a list of all persons closely associated with them (as defined below) by filling in and sending the letter, attached in Annex 2, to the DC Compliance Officer.

All persons entrusted with managerial responsibilities have a duty to notify the persons closely associated with them of their obligations under this Dealing Code, by sending them the letter, attached in Annex 3. Persons entrusted with managerial responsibilities should keep a copy of this notification.

2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES

An insider can be given access to Inside information within the scope of the normal performance of his or her duties. The Insider has the strict obligation to treat this information confidentially and is not allowed to trade financial instruments of the Company to which this inside information relates.

3. DEFINITIONS

For the purpose of the implementation of this Dealing Code the term "**Insider**" covers: any member of a management, board or supervisory body of the Company, (ii) anyone who participates in the capital or (iii) has access to information as a result of his or her employment, profession or duties and is or should reasonably be aware of the fact that the information in question represents Inside information and is subject to the Dealing Code, and who has signed this Dealing Code. In this case the law uses the term "primary insiders".

3.1 What is inside information?

Information is considered to be "**Inside information**" when the following four conditions are met:

- **The information is of a precise nature.** The information is of a precise nature if it indicate (i) a set of circumstances which exists or may reasonably be expected to come into existence or (ii) an event which has occurred or may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the value of the Company's securities. In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
- **The information must relate to the Company or the Company's securities either directly or indirectly.** By means of example, such information may refer to the Company results, an impending merger, dividend increases or decreases, issues of financial instruments, the signing of contracts, management changes, technological innovations, strategic changes and so on.
- **The information has not yet been made public.** In other words, the information has not been made available generally available to the investor communicaty. The information is regarded as having lost its "insider" character only when it has actually been disclosed.
- The information, if made public, would be likely to have a **significant effect on the prices** of the securities of the Company. Whether the price was actually influenced when the information

was later disclosed is irrelevant. Information will be considered to be likely to have a significant effect on the prices of the securities of the Company if a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

4. CODE OF CONDUCT

The Dealing Code constitutes a code of conduct for the Company Insiders with regard to the prevention of market abuse but does not exempt individuals from their personal criminal and civil liability.

4.1 Which actions are prohibited?

As a result of his or her employment, profession or duties each Insider has access to information he or she knows, or should reasonably know, to be Inside Information. The following actions are prohibited, both in Belgium, as abroad:

- **Prohibition against Insider Dealing:** Possessing Inside information and using that information by directly or indirectly acquiring or disposing of securities of the Company for one's own account or for the account of a third party or trying to acquire or dispose of such securities. Insider Dealing also arises where a person possesses Inside information and uses that information to cancel or amend an order concerning securities of the Company where the order was placed before that person possessed Inside information. Any attempt or trying to acquire or dispose of such securities shall also constitute Insider Dealing.

This prohibition relates to both market and other transactions.

- **Prohibition against unlawful disclosure of Inside information:** Possessing and disclosing Inside information to third parties unless this disclosure is made in the normal course of one's employment, profession or duties. This prohibition extends to the giving of any trading advice of any kind related to the Company. The Insider who has Inside information is consequently bound to silence. He or she may only break his or her silence in the normal course of his or her employment, profession or duties.
- **Prohibition against tipping off:** Recommending a third party to acquire or dispose of securities of the Company inducing that person to make such an acquisition or disposal on the basis of Inside information.

Tipping off also arises where a person recommends that another person cancel or amend an order of securities of the Company or induces that person to make such a cancellation or amendment, on the basis of Inside information.

The person receiving and using the recommendation or inducement also engages in Insider Dealing when he or she knows or ought to know that it is based on Inside information.

- **Prohibition against market manipulation:** Entering into a transaction, placing an order to trade or any other behaviour, including but not limited to disseminating information through the media, including internet, which gives, or is likely to give, false or misleading signals concerning the securities of the Company.

The actions mentioned above are also prohibited for "secondary insiders": anyone who is not an Insider and consciously possesses information which he or she knows or ought to have known is Inside information which directly or indirectly originates from an Insider. Examples are the partner and children of the Insider.

4.2 Administrative measures and criminal sanctions

- (a) Criminal sanctions

A breach of the rules on insider dealing constitutes a **criminal** offence that may lead to an imprisonment and/or a criminal fine.

(b) Administrative measures

The relevant supervisory body, may impose administrative measures, including:

- Disgorgement of the profits gained or the losses avoided due to the infringement;
- A public warning which indicates the person responsible for the infringement and the nature of the infringement;
- For natural persons, administrative fines ranging between EUR 500,000 and EUR 5,000,000;
- For legal persons, administrative fines ranging from EUR 1,000,000 to EUR 15,000,000 or 15% of the total annual turnover;
- If the breach resulted in any profit for the offender, the maximum fine, under bullet three and four above can be as much as triple the profit.

(c) Disciplinary measures

The Company may take disciplinary measures in case of violation of the Dealing Code, including the termination of the employment or service contract.

4.3 Closed periods

Insiders are not authorised to conduct transactions relating to the Company's securities during a certain periods or during any other period that may be considered sensitive, given the developments at the Company at that time, and is indicated to be such by the DC Compliance Officer (a **Closed Period**).

During the following Closed Periods no securities-related transactions may be carried out by the Insider:

- (a) the thirty-day period immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the time of publication as well as the period of two working days following the publication; and
- (b) the thirty-day period immediately preceding the publication of the half-yearly or quarterly results of the Company, and
- (c) any other period that may be considered sensitive, given developments at the Company at that time, and is indicated to be such by the DC Compliance Officer. Persons discharging managerial responsibilities (as defined below) are obliged to notify the persons closely associated with them and (if applicable) your discretionary portfolio manager of this prohibition.

Such Closed Period ends at the close of the day during which the Inside information has been made public.

4.4 Preventive measures

(a) Limitations on speculative trading

The Company is of the opinion that speculative trading by Insiders in its securities promotes unlawful conduct or at least creates the appearance of such conduct. It is

hence agreed that Insiders will not perform any of the following actions with regard to the securities of the Company:

- Successively acquiring and disposing of market stock within a period of less than 6 months, with the exception of the sale of shares acquired by execution of warrants or share options; and
- Acquiring and disposing of sale and purchase options (“puts” and “calls”).

(b) Guidelines to maintain the confidential character of Inside information

Below are a number of guidelines that must be followed by each Insider with a view to maintaining the confidential character of Inside information. Each Insider must

- refuse to comment on behalf of the Company in respect of external research (eg performed by analysts, agents, the press) and immediately refer any such invitations to comment to the Compliance Officer;
- use code names for delicate projects;
- use passwords on the computer system of the Company so as to limit access to the documents in which Inside information can be found;
- limit access to the rooms where Inside information can be found or where Inside information is discussed;
- store Inside information safely and never leave it unsupervised;
- do not discuss confidential information in public areas (eg lifts, hallways, restaurant);
- mark sensitive documents with the word “Confidential” and use sealed envelopes marked “Confidential” when sending or storing such documents;
- make as few copies of sensitive documents as possible;
- if appropriate, require people who consult confidential information to sign a register;
- always point out the confidential character of the information and the fact that the confidentiality must be respected by employees who come in contact with Inside information;
- always check the fax number when faxing Inside information and verify that someone with access to this information is present at the destination to receive this information.

The above guidelines are not exhaustive. In any given circumstances all other suitable measures must also be taken. If there is any doubt the Insider should contact the Compliance Officer.

4.5 List of Insiders

The Company will keep one or several lists of all Insiders having (or who had) access to Inside information, whether on a regular or occasional basis. The Company will regularly update this list and transmit it to the FSMA whenever the latter requests it to do so.

These lists contain the following information:

- the identity of any person having access to Inside information;
- the reason why any such person is on the list;
- the date and the time on which they were granted access to this Inside information;

the date at which the list was created and updated. The Company immediately updates the lists:

- if and when there is a change in the reason for a person appearing on the list;
- if and when any person must be added to the list;
- if and when any person already appearing on the list has no longer has access to Inside information.

The persons who appear on these lists will be notified of this and will be asked to sign this Dealing Code. These persons are asked to acknowledge in writing that they have received, read and understood the Dealing Code and that they will comply with the Dealing Code, by filling in and sending the letter, attached in Annex 1, to the Compliance Officer. These persons are also asked to promptly notify the Compliance Officer of any changes to the above information.

4.6 Internal notification of market transactions (intention and effective trade)

(a) Notification of the intention to trade

Each Insider wishing to acquire or dispose of securities of the Company must notify the Compliance Officer in writing no later than one market day before the actual transaction. The Insider must state in the notification that he or she does not have any Inside information.

(b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer may give a negative advice in relation to the intended transaction. In that case the Insider must regard this advice as an express rejection of the transaction by the Company. If the Compliance Officer does not give a negative advice, this does not affect the application of the legal provisions mentioned above. If the Compliance Officer does not reply to the notification of the transaction, this does not mean that the Compliance Officer approves the transaction.

(c) Notification of the actual transaction

If the transaction takes place, the Insider must inform the Compliance Officer no later than the first working day after the execution of the transaction with an indication of the number of securities traded and the price at which the securities were traded.

4.7 External notification of market transactions by managerial persons

Persons discharging managerial responsibilities within the Company – and, where applicable, persons closely associated with them – must notify the FSMA and the DC Compliance Officer of the existence of transactions conducted on their own account relating to shares of the Company, or to derivatives or other securities linked to them, even if the transaction is executed by another person in the context of a discretionary mandate.

A "person discharging managerial responsibilities" means:

- (a) a member of the board of directors or of one of the committees of the Company;
- (b) a senior executive discharging managerial responsibilities, but who is not a member of the bodies mentioned under Notification of the intention to trade and who has access to Inside information on a regular basis, and who has the authority to take management decisions which will have consequences for future developments and business prospects of the Company.

A "person closely associated with a person discharging managerial responsibilities" means:

- (a) the husband or wife of the person discharging managerial responsibilities or the life partner of this person who is legally considered to be equal with a husband or wife;
- (b) the children of the person discharging managerial responsibilities (having reached majority);
- (c) other family members of the person discharging managerial responsibilities who, at the date of the transaction, have been a part of the same household as the person in question for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above-mentioned persons, which is directly or immediately controlled by such person, which has been set up for the benefit of such person or whose economic interests are substantially equivalent to those of such person.

The transactions of persons discharging managerial responsibilities and persons closely associated with them that must be notified include:

- (a) all transactions conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. This includes transactions as set out in Article 10(2) of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015, such as, for the avoidance of doubt, the acceptance and exercise of a stock option or warrant, the subscription to a capital increase or debt instrument issuance, conditional transactions upon the occurrence of the conditions and actual execution of the transactions, making or receiving gifts and donations, and receiving an inheritance;
- (b) the pledging or lending of financial instruments of the Company or other financial instruments linked thereto; and
- (c) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with it, including where discretion is exercised.

The notification must occur no later than three business days after the execution of the transaction as a result of which the total amount of the transactions exceeds the threshold of EUR 5,000 during the current calendar year. The total amount is calculated by adding all transactions without netting.

The total amount of the transactions consists of the sum of all transactions executed for the account of the person involved with managerial responsibilities and all transactions for the account of persons closely associated with him or her.

The notification to the FSMA must contain the following information:

- the name of the person discharging managerial responsibilities or, when the occasion rises, the name of the person closely associated with this person;

- the reason for notification obligation;
- the name of the Company;
- the description of the financial instrument (e.g. share or warrant);
- the nature of the transaction (e.g. acquisition or alienation);
- the date and place of the transaction;
- the price and volume of the transaction.

All persons entrusted with managerial responsibilities are also asked to share a list of all persons closely associated with them, by filling in and sending the letter, attached in Annex 2, to the Compliance Officer.

All persons entrusted with managerial responsibilities have a duty to notify the persons closely associated with them of their obligations under these Dealing Code, by sending them the letter, attached in Annex 3. Persons entrusted with managerial responsibilities should keep a copy of this notification.

4.8 Publication of trade

Transactions that can be reasonably expected to have an influence on the price of the Company shares must be published immediately pursuant to the rules on occasional information distribution.

4.9 Control of the finances by third parties

If an Insider asks a third party to control his or her finances, the Insider must impose the obligation on this third party to respect the same stock trading limitations that apply to the Insider for transactions involving securities of the Company.

4.10 Duty to report with regard to major participating interests

The Insiders undertake to comply with article 8 (Disclosure of Major Participating Interests) of the Company's articles of association: "For the application of title II of the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose the shares are admitted to trading on a regulated market, the applicable thresholds are set at three per cent (3%), five per cent (5%) or at multiples of five per cent".

4.11 Duration

Insiders remain bound by this Dealing Code for a period of six months after the end of their relationship with the Company.

4.12 Changes

The Board reserves the right to change the Dealing Code. The Company will inform the Insiders of any changes and will provide copies of the revised regulations.

4.13 Privacy

The personal information provided by the Insider pursuant to this Dealing Code will be processed by the Compliance Officer and the Chairperson of the Board pursuant to Regulation (EU) 2016/679 (General Data Protection Regulation) and the Belgian law of 30 July 2018 implementing the General Data Protection Regulation (or any further replacing legislation). On the basis of this legislation, every Insider has access to his or her personal data and has the right to correct possible errors.

ANNEX 1

LETTER OF ACKNOWLEDGMENT

To: DC Compliance Officer
Oxurion NV
Gaston Geenslaan 1
3001 Leuven
Belgium

I acknowledge that I have received, read and understood the Dealing Code of Oxurion NV related to market abuse and I confirm that I will comply with this Dealing Code.

I specifically authorise Oxurion to notify the FSMA of my dealings in the securities of Oxurion and thus understand that I should notify Oxurion of any transactions in securities no later than one business day following the day of the transaction.

Name:

Date:

Signature:

ANNEX 2

NOTIFICATION OF PERSONS CLOSELY ASSOCIATED

To: DC Compliance Officer
Oxurion NV
Gaston Geenslaan 1
3001 Leuven
Belgium

I acknowledge that Oxurion is required under EU and national law to make a list of persons closely associated with me. A person closely associated with me includes:

- (a) my husband, wife or life partner;
- (b) my children under my legal responsibility;
- (c) other family members of me who, at the date of the transaction, have been a part of the same household as me for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been set up for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

I acknowledge that the persons closely associated with me have agreed to share to share their details with Oxurion.

I agree to notify Oxurion as soon as possible of changes to the list of persons closely associated with me.

I understand that I am responsible for notifying the persons closely associated with me of their disclosure obligations.

The persons closely associated with me are:

Name	Address	Relationship
Name	Address	Relationship

Signature:

Date:

Name:

ANNEX 3

LETTER FROM PERSONS ENTRUSTED WITH MANAGERIAL RESPONSIBILITIES TO THE PERSONS CLOSELY ASSOCIATED

To: *[Name]*
[Address]
[Postal code and Place]
[Country]

Subject: Market Abuse Regulation

Dear *[Name]*,

I am writing to you as [a member of the Board of Directors / a member of the Executive Committee / I am a senior executive] of Oxurion NV (the Company). Since the Company is listed, it has to comply with Regulation 596/2014 on market abuse and the relevant implementing national laws and regulations of the European Securities and Markets Authority (the ESMA) and the Financial Services and Markets Authority (the FSMA). The regulation prohibits among others insider dealing and market manipulation.

Being a person closely associated with me, you have to comply with certain obligations under the above regulation. An overview of this regulation is given in the Company's Dealing Code, which you can find on the Company's website. You must understand that failure to comply with the Dealing Code can lead to criminal sanctions and important monetary fines by the FSMA.

You are requested to notify the compliance officer of the Company of each dealing you make in securities of the Company, at latest one business day after the transaction.

You are also requested to notify the FSMA of each dealing you make in securities of the Company, at latest three business days after the transaction. This obligation only applies if the total amount of dealings in securities of the Company has reached a total of EUR 5,000 within one calendar year. By sending a signed copy of this letter to the compliance officer, you authorise the Company to notify your dealings to the FSMA on your behalf. If you do not return a signed copy of this letter, you are personally responsible for notifying the FSMA.

In case you allow the Company to notify your dealings to the FSMA on your behalf, you are requested to share the following information with the compliance officer of the Company:

- your name;
- the reason for the notification obligation;
- a description of the financial instrument (e.g. share or warrant);
- the nature of the transaction (e.g. acquisition or sale);
- the date and place of the transaction;
- the price and volume of the transaction.



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Signature:

Date:

Name: