

## **Code of Business Conduct**

AS ADOPTED BY THE BOARD OF DIRECTORS ON 17 MARCH 2014 AND AMENDED FROM TIME TO TIME

### **1. Introduction**

This Code of Business Conduct (the "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide the motives and actions of all directors, officers and employees of Oxurion NV (formerly ThromboGenics NV) and its subsidiaries (collectively, "Oxurion"). All directors, officers and employees of Oxurion must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by Oxurion' agents and representatives, including consultants.

If you violate the standards in the Code, you may be subject to disciplinary action, up to and including termination of employment. If you observe or become aware of a situation in which you believe this Code has been violated by any other person, you are encouraged to report such occurrence pursuant to the guidelines described in Section 20 of the Code.

If a local law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, you should ask the Legal Department or your manager how to handle the situation. However, this Code supersedes all other Oxurion codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification by the Board of Directors of the Company (the "Board") or a committee thereof.

Nothing in this Code, in any Oxurion policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

### **2. Purpose**

The Code seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Oxurion submits to the Brussels Financial Services and Markets Authority (the "FSMA") and in other public communications made by Oxurion;
- Compliance with all applicable governmental laws, rules, regulations and industry codes;
- The prompt internal reporting of violations of the Code; and
- Accountability for adherence to the Code.

People often feel that publication of a "Business Conduct" code implies that employers do not trust their employees. Nothing is further from the truth here at Oxurion. Our colleagues worldwide come to work every day to do a good job in the right way. The Code is both a statement of, and guide to, our shared way of working with integrity and in full compliance with the law. The Code also is designed to comply with the requirements of the Brussels Euronext Stock Exchange, where Oxurion stock is listed.

### **3. Compliance With Applicable Laws, Rules and Regulations**

The Code is not a stand-alone document. It works together with, and supports, our values and leadership principles. Business integrity, a leadership principle, is the cornerstone on which the Code is built.

The Code is in some cases "values based" and in others "rules based," but all are designed to help assure that compliance with laws, rules, regulations and Company policy become part of our operational DNA. The Code is not intended to describe every detail of every law, regulation or Company policy that may apply to you. To learn more about applicable laws, regulations or Company policies, see the additional resources identified in the Code, ask your manager, the Legal Department or your local Compliance Officer. You may also contact the Integrity Action Line which is described more fully in Section 20. A complete listing of Company policies is available to you on the Company intranet at <http://10.75.13.85/EFILE/>.

Obeying the law is the foundation on which Oxurion' ethical values are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers, the Legal Department or other appropriate personnel.

Oxurion acknowledges and respects the diverse cultures, customs and business practices it encounters in the international marketplace. Oxurion and its employees will comply both with the applicable Belgian and US Laws and regulations that govern its foreign operations, and the local laws wherever it does business.

#### **4. Conflicts of Interest**

A "conflict of interest" exists when a person's private interests interfere or conflict in any way with the interests of Oxurion. You should avoid situations that present potential conflicts of interest, either real or perceived, and should not engage in activities that would make it difficult, or appear to make it difficult, for you to perform your work objectively and effectively. In no way should you personally profit from transactions based on your relationship with Oxurion if it harms Oxurion, or if your personal gain is achieved at Oxurion' loss.

Examples of when a conflict of interest may arise include, but are not limited to:

- **Business Relationships.** Any business relationship that you enter into outside your work at Oxurion requires your good faith judgment and common sense. While you are an employee of Oxurion, you are prohibited from accepting simultaneous employment with or otherwise working for (outside your responsibilities as a Oxurion employee) any person or entity with which Oxurion has a business relationship, without the prior written consent of Oxurion' Global Head of Human Resources. You are not allowed to work for a competitor in any capacity. Full-time employees of Oxurion are expected to devote substantially all of their business time and attention to their employment with Oxurion. You should consult the Company's employee handbook for additional information regarding business relationships.
- **Outside Directorships and Advisory Boards.** Before agreeing to serve as a member of the board of directors or advisory board of another entity, it is important for you to consider the potential conflicts of interest that could result. No employee or director of Oxurion should ever serve as a director or member of the advisory board for a company that directly competes with Oxurion. You are required to obtain prior written approval from the Board (or a committee thereof) or the Company's Chief Executive Officer prior to serving on the board of directors or advisory board of any entity with which Oxurion has a business relationship.
- **Personal Investments.** If you are considering investing in an entity with which Oxurion has a business relationship, you should take great care to ensure that these investments do not compromise your responsibilities to Oxurion. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment, your ability to influence decisions of Oxurion or of the other company, your access to confidential information of Oxurion or of the other company, and the nature of the relationship between Oxurion and the other company.
- **Related Parties.** As a general rule, you should avoid conducting substantial Oxurion business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role, without obtaining prior approval from the Company's Chief Executive Officer or Chief Financial Officer. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same sex) with an employee.

Conflicts of interest are prohibited as a matter of Oxurion policy, except, in the case of any director, executive officer or member of Oxurion' Executive Management Committee, with the informed written consent of the Board of Directors or pursuant to guidelines approved by the Board or such committee. Other employees must receive the informed written consent of Oxurion' Chief Executive Officer or Chief Financial Officer. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or Oxurion' Global Head of Human Resources.

#### **5. Corporate Opportunities**

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior written consent of the Board. You may not use corporate property or information obtained through your position with Oxurion for improper personal gain, and you may not compete with Oxurion directly or indirectly. Furthermore, you owe a duty to Oxurion to advance its legitimate interests when such an opportunity arises.

## **6. Insider Trading**

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about Oxurion should be considered confidential information until it has been adequately disclosed to the public. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. "Material non-public information" includes information that is not available to the public at large that could affect the market price of the Company's or another company's securities and that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities. In order to assist with compliance with laws against insider trading, the Company has adopted an Insider Trading Policy. A copy of this policy is available on the Company's internal website.

You may also not trade in stocks of other companies about which you learn material, non-public information through the course of your employment with or service to Oxurion.

Any questions regarding the Company's Insider Trading Policy or as to whether information is material or has been adequately disclosed should be directed to Oxurion' Chief Financial Officer.

## **7. Competition and Fair Dealing**

Oxurion seeks to outperform its competition fairly and honestly. Oxurion has an obligation, and is entitled, to keep up with developments in our industry, including obtaining information about our competitors, but only through honest, ethical and legal means. Using or disclosing, or encouraging others to use or disclose, other companies' proprietary, confidential or trade secret information, without the owner's prior consent, and any theft or misappropriation of such information is strictly prohibited. You should endeavor to respect the rights of and deal fairly with Oxurion' customers, suppliers, competitors and employees.

## **8. Payments to Government Personnel – Bribery and Corruption**

Often in our industry, a country's government is both the regulator of our products and a major customer. We also retain the services of scientists and doctors for consulting and research activities and many of them are employees of public institutions and may be considered government employees.

Most countries in which we do business have laws that forbid making, offering or promising any payment or giving anything of value to a government employee when the payment or gift is intended to influence an official act or decision to obtain or retain business or secure an unfair business advantage. The Belgian Criminal Code (art. 246 & foll. Criminal Code) and the U.S. Foreign Corrupt Practices Act prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments or any gifts to government officials of any country. In the United States there is a related anti-bribery law, known as the anti-kickback law, which prohibits inducing someone to recommend or purchase a healthcare product or service covered by a federal healthcare program. The purpose of this healthcare law is to eliminate the influences of money or things of value in the selection of such products or services.

Oxurion colleagues must comply with these anti-bribery laws. Violations of these laws will not only result in the loss of business, but may also lead to severe criminal and civil penalties for Oxurion and the individuals involved. To put it simply, bribery of any kind is illegal worldwide and we will not engage in it.

This means:

- Never, either directly or through an agent or other third party, making payments or offering gifts, services or anything of value to government employees, employees of public institutions, or persons that prescribe, purchase or promote the Company's products that are intended to influence or even appear to be intended to influence that person's actions with respect to the Company.
- Always exercising great care and vigilance when entering into transactions with employees of public institutions or other government employees in order to avoid potential bribery and corruption issues.
- Accurately recording in Oxurion' books and records all transactions, including any gift or payment to any third party.

Oxurion' Legal Department can provide guidance to you in this area.

## **9. Gifts**

Oxurion expects the use of good judgment and moderation when giving or receiving any gifts. Avoid situations that could compromise or appear to compromise your impartiality.

Therefore, a gift is never permitted if it is (a) prohibited by law or regulation or the known policies of the employer of the intended recipient or (b) intended to improperly influence, or would have the appearance of improperly influencing, the recipient. In sales situations, the provision of gifts, meals and entertainment may not be conditioned expressly or implicitly on any agreement by a health care practitioner to purchase or prescribe, or to recommend the purchasing or prescribing of, Oxurion' products; or used to reward a practitioner for purchasing or prescribing Oxurion' products.

Notwithstanding the foregoing, there may be specific exceptions as set forth below.

- **To Healthcare Practitioners.** Because we wish to safeguard the public's confidence in physicians to make decisions solely on the basis of patient health, we do not provide gifts or other incentives to Healthcare Practitioners. As part of informing physicians about our products, we may provide occasional educational and practice-related items, as long as they are of nominal value and medically relevant, e.g., medical textbooks and other items that serve a genuine educational function and permitted within the country. Remember that some localities have more restrictive policies based on local laws or industry codes regarding gifts to physicians. Please consult your local Compliance Officer for additional guidance.
- **To Other Customers.** In addition to physicians, we also interact with other important customers, including wholesalers, distributors and retailers. With respect to these customers, only business-related items of nominal value are permissible. Gift-giving to these customers must comply with local laws, Company policies and relevant industry codes. For additional assistance and guidance, please consult with your local Compliance Officer.
- **Providing Meals and Other Hospitality.** We may provide occasional meals or hospitality, provided that it is:
  - In the course of a bona fide business relationship;
  - An accompaniment to an educational or business event/function;
  - Legal;
  - Consistent with applicable industry codes;
  - Consistent with Company policies and procedures;
  - Not likely to be perceived as an attempt to improperly influence business decisions; and
  - Not embarrassing to Oxurion if it were to receive public scrutiny.
- **Invitations to Conferences/Symposia.** We are committed to conducting and participating in educational programs that share medical and scientific information. We recognize the importance of ensuring that these activities are undertaken in an appropriate and professional manner, with the ultimate goal of improving patient care. However, our standards do not necessarily take into account all local legal requirements. Where more restrictive local laws exist, those take precedence. Our purpose in supporting scientific/educational meetings is to improve patient care. Accordingly, the meeting agenda must be appropriate for participants and support the meeting's scientific purpose. The location should be selected on the basis of participant travel convenience, cost and appropriateness for the type of meeting and audience. Sponsorship decisions must comply with local laws, local/regional Oxurion policies and guidance documents, and industry codes; we must also consider whether or not any of the participants are government employees or officials, which in general will require further advice and guidance. We do not fund travel for spouses or companions of attendees.

Decisions about these whether or not to provide a gift must be carefully weighed, and prior written approval must be obtained from your local Compliance Officer before proceeding.

## **10. Interactions with Health Care Professionals and Market Integrity**

Oxurion is committed to conduct Marketing & Sales activities with respect to marketed products and related pre-launch activities in an ethical and lawful manner. In the United States, Oxurion abides by the PhRMA Code on Interactions with Healthcare Professionals (effective January 2009), the 2003 Office of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers, and applicable federal and state laws such as the Federal Anti-Kickback Statute and the False Claims Act. In Europe, it abides by the EFPIA Code, local industry codes and applicable European and local laws and regulations.

Examples of what this means include, but are not limited to:

- Oxurion does not buy business; that is, we do not offer anything of value to our customers in order to induce or retain business.
- A healthcare professional's service may only be obtained for sound business reasons, based on a signed, written agreement memorializing the terms of the arrangement, unrelated to any purchases by that healthcare professional, and only for fair market price.
- Promotional messages must always be within label, truthful and fairly balanced – that is why promotional materials are subject to a promotional review process.

In order to assist with compliance in your professional interactions with health care professionals in the U.S., the Company has adopted an “Interactions with HCPs” Policy. A copy of this policy, which has been distributed to every employee, is available on the Company’s internal website. Questions about the appropriateness of any intended interactions with health care professionals shall be directed to the Legal Department or the Compliance Officer.

### **11. Discrimination and Harassment**

The diversity of Oxurion’ employees is a tremendous asset. Oxurion is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult the Company’s Employee Handbook for more information on this topic.

### **12. Health and Safety**

Oxurion strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. The use of alcohol in the workplace is prohibited other than at Oxurion approved functions and events. Please consult Oxurion’ employee handbook for more information on this topic.

### **13. Product Quality and Patient Safety**

Oxurion is committed to the highest manufacturing standards for our products to ensure product quality and patient safety, which are critical to achieving our mission to earn the trust of doctors, patients, customers and regulatory agencies. They should expect no less from Oxurion.

We will meet these expectations through consistently effective execution of our global quality policies and standards, which are designed to ensure compliance with all applicable governmental quality and safety requirements.

### **13. Communications**

Oxurion functions most effectively by establishing and maintaining clear, honest, and open communications, listening carefully, and building our relationships on the basis of trust, respect, and mutual understanding. Oxurion’ advertising, sales, educational and promotional literature must be truthful, accurate, within label, fairly balanced and free from false or inappropriate claims. We are committed to the truthful and accurate communication of scientific information about our products and services to healthcare professionals, patients, the general public and other customers. In marketing our products, our interactions with these various customers will comply with the laws of the countries where these contacts take place.

### **14. Public Disclosure of Information**

The Belgian securities laws require Oxurion to disclose certain information in various reports that the Company must file with or submit to the FSMA. In addition, from time to time, Oxurion makes other public communications, such as issuing press releases.

Oxurion expects all directors, officers and employees who are involved in the preparation of FSMA reports or other public documents to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

### **15. Record-Keeping**

Oxurion requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked should only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of

reporting such information to customers). Oxurion also requires each officer, director and employee to disclose any transaction or arrangement among such individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with Oxurion.

Many employees regularly use business expense accounts, which must be documented and recorded accurately in accordance with the Company's policies. If you are not sure whether you may seek reimbursement for a certain expense, ask your manager or the Finance Department.

All of Oxurion' books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Oxurion' transactions and must conform both to applicable legal requirements and to Oxurion' system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications (even e-mails) often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This policy applies equally to e-mail, internal memos and formal reports.

Records must always be retained or destroyed according to Oxurion' record retention policy available to you on the Company intranet. In accordance with this policy, in the event of litigation or governmental investigation, please consult Oxurion' General Counsel. To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns by following the guidelines described in Section 20 of the Code.

## **16. Confidentiality**

You must maintain the confidentiality of confidential information entrusted to you by Oxurion or its customers, partners or suppliers, except when disclosure is authorized by Oxurion' established written policies or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to Oxurion or its customers, partners or suppliers if disclosed, and information that suppliers, partners and customers have entrusted to us. THE OBLIGATION TO PRESERVE CONFIDENTIAL INFORMATION CONTINUES EVEN AFTER EMPLOYMENT ENDS. In connection with this obligation, every employee should have executed a confidentiality and proprietary information agreement when he or she began his or her employment with Oxurion. Currently, the document used by Oxurion to satisfy this obligation is the "Employee Agreement," or in the case of contractors, the "Confidentiality Disclosure Agreement" or "CDA".

## **17. Data Privacy and Security**

Many countries where we do business have privacy or data protection laws requiring the responsible management of their citizens' personally identifiable information – information that can be used to identify, locate or contact an individual. These laws, and Oxurion policies, require that the Company and its representatives respect the privacy of personally identifiable information, and use reasonable and appropriate security safeguards to protect such information from unauthorized access, use or disclosure. This may include, for example, personally identifiable information collected from our colleagues, clinical trial subjects and site personnel, and personal information collected through our sales and marketing initiatives.

This means for Oxurion, its directors, officers and employees:

- Respecting the privacy of personally identifiable information and using appropriate security safeguards to protect such information against loss, misuse and unauthorized access, disclosure, alteration or destruction.
- Collecting and protecting all personally identifiable information in compliance with Company policy or local law, whichever sets the highest standard.
- Reporting any data security breaches immediately to the Legal Department.

## **18. Protection and Proper Use of Oxurion Assets**

You should endeavor to protect Oxurion' assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. Oxurion equipment should not be used for non-Oxurion business, though limited incidental personal use is permitted.

Your obligation to protect Oxurion' assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information would violate Oxurion policy and could also be illegal and result in civil or even criminal penalties.

## **19. Waivers of the Code**

Waivers of the Code may only be granted as otherwise set forth herein or by Oxurion' Chief Executive Officer; provided, however, that any waiver of the Code for executive officers or directors may be granted only by the Board or a Board committee. Any such waiver of the Code for executive officers or directors, and the reasons for such waiver, will be disclosed in Oxurion' public filings, as required by law or securities market regulations.

## **20. Reporting Illegal or Unethical Behavior**

You are encouraged to talk to managers, Human Resources or the Legal Department about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. It is the policy of Oxurion not to allow retaliation for reports of misconduct by others made in good faith by employees. You are expected to cooperate in internal investigations of misconduct.

We ask all employees to bring potential misconduct to the attention of the company. It is important that you feel comfortable when approaching your supervisor, Oxurion' Legal or Human Resources Departments or your local Compliance Officer with questions and concerns about potential misconduct. All questions will be taken seriously and appropriately addressed.

If you do not feel comfortable resolving an issue or question using any of these resources, you may wish to use a confidential reporting service, hosted by a third party hotline provider, to report actual or suspected cases of misconduct ("Integrity Action Line"). Oxurion has contracted with the company *NAVEX Global* to provide access to confidential and/or anonymous reporting via either of two contact options:

- a 24-hour call center that is staffed by NAVEX Global operators specialized in taking calls from employees with integrity or compliance questions or concerns, or
- an internet portal allowing you to submit a report electronically at the following link [www.Oxurion.ethicspoint.com](http://www.Oxurion.ethicspoint.com).

The information you provide to NAVEX Global will be sent to us in a format that protects your confidentiality. We take all reports about compliance and integrity matters seriously and will look into each report and follow up when further action is appropriate.

## **21. What are my individual responsibilities?**

You are responsible for knowing and following all the laws, regulations and Company policies that apply to your job and level of responsibility. You also have the obligation to seek advice when needed, to raise concerns and to report suspected or known violations of law, regulation or Company policy. There are many more regulations and policies that may apply to your specific position than can be covered in this Code, and it is your responsibility to take all appropriate opportunities for training offered to you by your manager. (Depending on your role, examples of policies for various operations include Good Clinical Practices, Good Laboratory Practices, Good Manufacturing Practices and Internal Controls over Financial Reporting.) If you know or have a suspicion that something is not right, seek help or advice immediately. Use the resources described in this Code – your manager, the Legal department, Human Resources department or your local Compliance Officer. You may also call Oxurion Integrity Action Line (see Section 20) to find an answer or raise a concern.

## **22. Compliance Procedures**

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process.

- Seek help from Oxurion resources. In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it with Oxurion's Human Resources or Legal Department.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. Oxurion does not permit retaliation of any kind against employees for good-faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.

**23. Practical Application of this Code**

This Code provides a general statement of the expectations of Oxurion regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of Oxurion. The key to compliance with the Code is consistently exercising good judgment. This means following the spirit of the Code and the law when the Code and the law do not provide specific guidance. When in doubt, you should seek guidance from your manager, Human Resources or the Legal Department and you should ask yourself:

- Am I following the spirit, as well as the letter, of both the law and the Code?
- Would I want my action reported on TV or the front page of the local press?
- How would I view my actions if another person were taking them?
- Are my actions being motivated by personal interest or some other motivation besides the best interests of the Company?
- Will there be any direct or indirect negative consequence for the Company?

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