

**INSIDER TRADING POLICY**

**1. INTRODUCTION**

- 1.1 This insider trading policy (the *Policy*) of NOXXON Pharma N.V. (the *Company*) is intended to ensure that all Employees (for this purpose, including PDMRs) comply with rules on insider dealing and do not abuse, and do not place themselves under suspicion of abusing, Inside Information that they may be thought to have, including in periods leading up to an announcement of the Company's results. This Policy imposes restrictions on Dealing in the Securities of the Company beyond those imposed by the Market Abuse Regulation and the Dutch and French securities laws and regulations.
- 1.2 The Market Abuse Regulation sets out obligations for the Company and its Employees (including PDMRs and, as the case may be, their Person Closely Associated) with respect to the ownership of, and transactions in, Securities of the Company. The Market Abuse Regulation also requires the Company to keep a list of persons who, on a regular or incidental basis, may have Inside Information.
- 1.3 This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, including the Market Abuse Regulation. Nothing in this Policy sanctions a breach of the Market Abuse Regulation, the insider dealing provisions of the Economic Offences Act or any other relevant legal or regulatory requirements.
- 1.4 For questions relating to this Policy, please contact the Compliance Officer.

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## **2. SCOPE AND DEFINITIONS**

- 2.1 This Policy applies to all Employees (including independent contractors and PDMRs). As indicated in this Policy, certain parts of this Policy apply to a particular group of people within the Company only, such as PDMRs.
- 2.2 Certain capitalised terms used in this Policy shall have the meaning set out in Schedule 1.

## **3. DEALINGS BY EMPLOYEES**

### **No insider dealing**

- 3.1 Employees who have Inside Information are prohibited from Dealing in the Securities of the Company to which the Inside Information relates. In addition, an Employee is prohibited from Dealing during any period in which the Employee has been prohibited from doing so by the Compliance Officer.
- 3.2 This prohibition does not apply if the Employee Deals in discharge of an obligation that has become due in good faith and not to circumvent the insider dealing prohibition or for any other illegitimate reason and: (a) that obligation results from an order placed or an agreement concluded, or (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee concerned possessed Inside Information.
- 3.3 Where the Employee is a legal person, Dealing restrictions shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

### **No unlawful disclosure or tipping**

- 3.4 Employees are prohibited from unlawfully disclosing Inside Information to a third party, unless the disclosure is made in the normal exercise of an employment, a profession or duties.
- 3.5 Employees who have Inside Information are prohibited from recommending or inducing another person to Deal in the Securities of the Company.

### **Market manipulation**

- 3.6 Employees are prohibited to engage or attempt to engage in Market Manipulation.

### **General cooperation**

- 3.7 Employees are obliged to render all reasonably required assistance for the purpose of an inquiry by the Compliance Officer.
- 3.8 If an Employee is in doubt as to whether a prohibition pursuant to this Policy or applicable legislation applies, he or she may request the Compliance Officer for guidance. However, Employees remain responsible for compliance with this Policy and applicable legislation and should obtain their own legal advice if required or appropriate.

- 3.9 If an Employee is in doubt as to whether a prohibition pursuant to this Policy or applicable legislation applies, he or she may request the Compliance Officer for guidance being specified that any guidance or advice provided by the Compliance Office is rendered for advisory purposes only. However, Employees remain responsible for compliance with this Policy and applicable legislation and should obtain their own legal advice if required or appropriate. Ultimately, Employee is responsible for deciding whether to Deal with the Securities of the Company. Regardless the Compliance Officer guidance or advice, should said Employee fails to comply with his or her legal obligations he or she will be exposed to sanctions.
- 3.10 The Compliance Officer can be contacted at the following address:  
complianceofficer@noxxon.com  
Compliance Officer of NOXXON Pharma N.V., Max-Dohrn-Str. 8-10,  
10589 Berlin, Germany

#### **4. ADDITIONAL RULES FOR RESTRICTED EMPLOYEES**

- 4.1 A Restricted Employee must send a signed copy of the “Declaration of agreement with the Company’s Insider Trading Policy”, attached as Schedule 2 to this Policy, to the Compliance Officer.

##### **Prohibited Periods**

- 4.2 A Restricted Employee is prohibited from Dealing in any Securities of the Company during Prohibited Periods regardless of whether he or she possesses Inside Information, unless he or she obtains clearance from the Company in accordance with the conditions set out in Schedule 3.
- 4.3 Outside Prohibited Periods, a Restricted Employee is allowed to Deal unless he or she has Inside Information.
- 4.4 A Restricted Employee must report each transaction in Securities of the Company conducted for their own account on the third business day following the date of such transaction to the Compliance Officer in accordance with the terms set out in paragraph 3 of Schedule 4.

#### **5. ADDITIONAL RULES FOR PDMRs**

- 5.1 A PDMR must send a signed copy of the “Declaration of agreement with the Company’s Insider Trading Policy”, attached as Schedule 2 to this Policy, to the Compliance Officer.

##### **Prohibited Periods**

- 5.2 A PDMR is prohibited from Dealing in any Securities of the Company during Prohibited Periods, unless they obtain clearance from the Company in accordance with the conditions set out in Schedule 3.
- 5.3 Outside Prohibited Periods, a PDMR is allowed to Deal subject to obtaining clearance in accordance with section 7 of this Policy, unless he or she has Inside Information.

##### **Long-term investments**

- 5.4 If a PDMR holds Securities of the Company, he or she must hold these for long-term investment purposes. PDMRs are prohibited from purchasing or writing options on Securities of the Company or short selling Securities of the Company with the exception of options granted as part of an option plan approved by the Company's general meeting of shareholders.

#### **Notifications**

- 5.5 A PDMR must report to both the AFM and Compliance Officer each transaction in Securities of the Company in accordance with the terms set out in Schedule 4.
- 5.6 A PDMR may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request before 13:00 hours CET one business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the PDMR must confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM.
- 5.7 PDMRs who are required to make a notification to the AFM pursuant to Dutch law remain responsible for the correctness and timeliness of such notification even if the Compliance Officer or another person submits the notification on their behalf.
- 5.8 The prohibitions set out in this Policy remain applicable to a PDMR during the three month period after the termination of his or her function.

#### **6. DEALING BY PERSONS CLOSELY ASSOCIATED**

- 6.1 PDMRs must inform the Compliance Officer of all persons that qualify as Persons Closely Associated with him or her.
- 6.2 PDMRs must inform their Persons Closely Associated in writing (and keep a copy thereof) of their duty to notify both the AFM and the Compliance Officer of each transaction in Securities of the Company in accordance with the terms set out in Schedule 4.
- 6.3 PDMRs must take reasonable steps to prevent any Dealings by or on behalf of any Persons Closely Associated with him or her in any Securities of the Company on considerations of a short-term nature.

#### **7. CLEARANCE TO DEAL**

- 7.1 A PDMR (other than the chairman or chief executive officer of the Company) or Compliance Officer must not Deal in any Securities of the Company without first notifying the chief executive officer (or the Compliance Officer or a Management Director designated by the Management Board for this purpose) and receiving clearance to Deal from him or her.
- 7.2 The chief executive officer must not Deal in any Securities of the Company without first notifying the chairman of the Company and receiving clearance to Deal from him or, if the chairman of the Company is not present, without first notifying the

Compliance Officer or a Supervisory Director designated by the Management Board for this purpose, and receiving clearance to Deal from that person.

- 7.3 A response to a request for clearance to Deal is normally expected to be given within two business days of the request being made.
- 7.4 The Company will maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) will be given to the person concerned.
- 7.5 A person who is given clearance to Deal must Deal as soon as possible and in any event within two business days of clearance being received.

## **8. INSIDER LIST**

- 8.1 In accordance with the Market Abuse Regulation, the Company shall keep a list of persons who have or may have access to Inside Information (the *Insider List*). The Insider List includes the following details of individuals who have access to Inside Information:
  - (a) name (including first name, surname and birth surname);
  - (b) professional telephone number(s);
  - (c) Company's name and address;
  - (d) function and reasons for being on the Insider List;
  - (e) date and time on which a persons on the Insider List obtained access to the Inside Information;
  - (f) date and time at which a person on the Insider List ceased to have access to Inside Information;
  - (g) date of birth of a person on the Insider List;
  - (h) national identification number;
  - (i) personal telephone number;
  - (j) personal full home address;
  - (k) date on which the Insider List was drawn up and updated; and
  - (l) any other information required to be included in the list pursuant to applicable securities laws, including the Market Abuse Regulation.
- 8.2 The Insider List shall be kept by the Compliance Officer who shall promptly update the Insider List, including the date of the update, in the following circumstances (i) where there is a change in the reason for including a person already on the Insider List, (ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List and (c) where a person ceases to have access to Inside Information.
- 8.3 Personal data collected pursuant to this Policy and the Market Abuse Regulation will be kept for a period of at least five years after the date of recording in the Insider List

or alteration of the data or for such other period as required by applicable law. The Company shall be responsible for the processing of personal data to be included in the Insider List. Personal data shall only be processed for the purposes specified in this Policy or for such other purposes as permitted pursuant to applicable legislation. A person on the Insider List may request the Compliance Officer to inspect his or her personal data included on the Insider List. Upon such request, the Compliance Officer will provide the relevant person with a summary of the relevant personal data within four weeks or within such period as required by applicable legislation.

- 8.4 Personal data from the Insider List can be provided to the AFM or other competent authorities upon request if (i) it is necessary to comply with applicable legislation or (ii) it is in the interest of the Company. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of the Company requires this.

## **9. SANCTIONS**

- 9.1 In the event of a breach of any provision of this Policy, the Company reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable legislation or the terms of employment applicable to relevant Employee. Such sanctions may include the termination of employment by way of summary dismissal or otherwise. The Company may also inform the AFM and any other authorities of its findings.
- 9.2 A high-level description of the market abuse prohibitions under the Market Abuse Regulation and related maximum sanctions are set out in Schedule 6.

## **10. COMPLIANCE OFFICER**

- 10.1 The Management Board shall designate a Compliance Officer. The Management Board may at any time revoke the designation of the Compliance Officer. The Compliance Officer may, with the approval of the chief executive officer of the Company, designate one or more deputies.
- 10.2 The Compliance Officer has the duties and powers granted to him in this Policy. The Management Board may grant additional duties or powers to the Compliance Officer. The Compliance Officer may in exceptional circumstances and in consultation with the Management Board grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.

## **11. MISCELLANEOUS**

- 11.1 If applicable legislation mandatorily prescribes a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable legislation prevails.
- 11.2 This Policy may be amended by a resolution of the Management Board.
- 11.3 This Policy shall be governed by Dutch law.
- 11.4 This version of the Policy enters into effect on 28 September 2017.

**SCHEDULE 1**  
**DEFINITIONS**

In this insider trading policy the following definitions apply unless the context requires otherwise:

**AFM** means the Authority for the Financial Markets (*Autoriteit Financiële Markten*);

**Closed Period** means:

- (i) the period of 30 days immediately preceding a preliminary announcement of the Company's annual results; or
- (ii) the period of 30 days immediately preceding the publication of the Company's annual financial report; and
- (iii) the period of 30 days immediately preceding the announcement of its half year results; and
- (iv) if the Company reports on a quarterly basis, the period of 30 days immediately preceding the announcement of its quarterly results;

**Company** means NOXXON Pharma N.V.;

**Compliance Officer** means the Company's secretary or such other person so designated by the Management Board;

**Dealing** means directly or indirectly executing or attempting to execute a transaction relating to the Securities of the Company, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in the Securities of the Company whether for a person's own account or for the account of a third party (and **Deal** and **Dealt** shall be construed accordingly);

**Economic Offences Act** means the Dutch Economic Offences Act (*Wet Economische Delicten*);

**Employee** means any person employed by, or in any other form of relationship of authority to, the Company or any member of the Group, irrespective of the duration of the employment, including independent contractors and PDMRs;

**Group** means the Company and any of its subsidiaries;

**Inside Information** means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the Securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities of the Company or on the price of related derivative financial instruments;

**Insider List** as the meaning given to it in section 8.1 of this Policy;

**Management Board** means the management board of the Company;

**Management Director** means a member of the Management Board;

**Market Abuse Regulation** means the European Market Abuse Regulation ((EU) No 596/2014);



**Market Manipulation** means

- (i) entering into a transaction, placing an order to trade or any other behaviour which (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company or (ii) secures, or is likely to secure, the price of one or several Securities of the Company (unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation);
- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Securities of the Company;
- (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security of the Company, or is likely to secure, the price of one or several Securities of the Company at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

**Persons Closely Associated** means, in relation to any individual: (i) that individual's (a) spouse or a partner considered to be equivalent to a spouse in accordance with national law, (b) a dependent child, in accordance with national law, (c) a relative who has shared the same household for at least one year on the date of the transaction concerned or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

**PDMR** (*persons discharging managerial responsibilities*) means Management Directors, Supervisory Directors and any senior executive of the Company who has regular access to Inside Information and who has power to take managerial decisions affecting the future developments and business prospects of the Company;

**Prohibited Period** means:

- (i) any Closed Period; or
- (ii) any period when there exists any matter which constitutes Inside Information;

**Restricted Employee** means an Employee, not being a PDMR, or other person who is notified by the Compliance Officer that they are a person who must not Deal in the Securities of the Company from time to time;

**Restricted Person** means a PDMR and/or a Restricted Employee;



*Securities of the Company* means any publicly traded or quoted shares of the Company or any member of its Group or any derivatives or other financial instruments linked to them;

*Supervisory Board* means the supervisory board of the Company; and

*Supervisory Director* means a member of the Supervisory Board.

**SCHEDULE 2**

**DECLARATION OF AGREEMENT WITH THE COMPANY'S INSIDER TRADING  
POLICY**

The undersigned:

Name (first- and surname):

.....

Employed by NOXXON Pharma:

- declares that he/she received a copy of the Company's Insider Trading Policy, familiarised him or herself with the contents thereof and the applicable laws, including the sanctions applicable to insider trading and unlawful disclosure of Inside Information, and that he/she will comply with these provisions and that the policy has also been given to Persons Closely Associated with him or her for their inspection;
- agrees that the Compliance Officer is entitled to hold an inquiry with respect to the holding of and effecting transactions in Securities of the Company or ensure that an inquiry be held and report in writing on the outcome thereof, but only after he/she has been given the opportunity to respond to the outcome of the inquiry;
- declares that he/she will at all times remain ultimately responsible for compliance with applicable securities laws; and
- states that, on the date that this statement was signed he/she owns [number] [shares / options to acquire shares in the Company].

Capitalised terms used in this declaration have the meaning ascribed to them in the Company's Insider Trading Policy.

Name:

Signature:

Place:

Date:

**SCHEDULE 3**

**DEALINGS PERMITTED DURING A PROHIBITED PERIOD**

**1. PERMITTED TRANSACTIONS**

1.1 Under the following circumstances Dealing by a Restricted Person, who is not in possession of Inside Information, may be allowed during a Prohibited Period:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Securities of the Company; or
- (b) due to the characteristics of the Dealing involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant Security does not change,

provided that in each case, the Restricted Person can demonstrate that the particular transaction cannot be executed at another moment in time than during the Prohibited Period.

1.2 Clearance may be given for such a person to sell (but not purchase) Securities of the Company when he or she would otherwise be prohibited by this Policy from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Compliance Officer designated for this purpose.

**2. DEALINGS IN EXCEPTIONAL CIRCUMSTANCES**

2.1 With respect to paragraph 1.1(a) of Schedule 3, a Restricted Person shall provide a reasoned written request to the issuer for obtaining the company's permission to proceed with immediate sale of the Securities of the Company during a Prohibited Period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. When examining whether the circumstances described in the written request referred to above are exceptional, the Compliance Officer shall take into account the indicators set out in the Market Abuse Regulation and ancillary guidelines and standards.

2.2 Circumstances referred to in paragraph 1.1(a) of Schedule 3 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Restricted Person and the Restricted Person has no control over them. The Company shall take into account, among other indicators, whether and to the extent to which the Restricted Person:

- (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (b) has to fulfil or is in a situation entered into before the beginning of the Restricted Period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of the Securities of the Company.

**3. AWARDS OF SECURITIES AND EXERCISE OF OPTIONS**

3.1 The Company shall have the right to permit Dealings by Restricted Persons during a Prohibited Period including but not limited to circumstances where that Restricted Person:

- (a) had been awarded or granted Securities of the Company under an employee scheme, provided that the following conditions are met:
  - (i) the employee scheme and its terms have been previously approved by the Company in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of the Securities of the Company awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
  - (ii) the Restricted Person does not have any discretion as to the acceptance of the Securities of the Company awarded or granted;
- (b) had been awarded or granted Securities of the Company under an employee scheme that takes place in the Prohibited Period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Securities of the Company are granted and the amount of Securities of the Company to be awarded, the award or grant of the Securities of the Company takes place under a defined framework under which any Inside Information cannot influence the award or grant of financial instruments;
- (c) exercises options or warrants or conversion of convertible bonds assigned to him or her under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Prohibited Period, as well as sales of the Securities of the Company acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - (i) the Restricted Person notifies the Company of its choice to exercise or convert at least four months before the expiration date;
  - (ii) the decision of the Restricted Person is irrevocable; and
  - (iii) the Restricted Person has received the authorisation from the Company prior to proceed;
- (d) acquires the Securities of the Company under an employee saving scheme, provided that all of the following conditions are met:
  - (i) the Restricted Person has entered into the scheme before the Prohibited Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; and
  - (ii) the Restricted Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Prohibited Period;
- (e) the purchase operations are clearly organised under the scheme terms and that the Restricted Person has no right or legal possibility to alter them during the Prohibited Period, or are planned under the scheme to intervene at a fixed date which falls in the Prohibited Period;

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- (f) transfers or receives, directly or indirectly, Securities of the Company, provided that the Securities of the Company are transferred between two accounts of the Restricted Persons and that such a transfer does not result in a change in price of Securities of the Company; and
- (g) acquires qualification or entitlement of Securities of the Company and the final date for such an acquisition, under the Company's statute or by-law falls during the Prohibited Period, provided that the Restricted Person submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.

**SCHEDULE 4**

**REPORTING OBLIGATIONS**

**1. REPORTING OBLIGATIONS FOR PDMRS**

1.1 Each PDMR must promptly and ultimately within three business days following the transaction date, notify the AFM and the Compliance Officer of any transaction in Securities of the Company conducted or effected by him or her or on his or her behalf. A non-exhaustive list of transactions that must be notified is included in paragraph 6 below.

1.2 Such notification may be delayed by a PDMR until the moment when the transactions which conducted for his or her own account amount to at least €5,000 in any calendar year.

1.3 PDMRs will at all times remain ultimately responsible for the compliance with their notification duties within the applicable timeframe.

**2. REPORTING OBLIGATIONS FOR PERSONS CLOSELY ASSOCIATED**

2.1 Each Person Closely Associated must promptly and ultimately within three business days following the transaction date, notify the AFM and the Compliance Officer of any transaction in Securities of the Company conducted or effected by him or her or on his or her behalf. A non-exhaustive list of transactions that must be notified is included in paragraph 6 below.

**3. REPORTING OBLIGATIONS FOR RESTRICTED EMPLOYEES**

3.1 Restricted Employees must promptly report transactions in Securities in the Company conducted by or for them to the Compliance Officer, in any case within three business days after the transaction.<sup>1</sup>

**4. REPORTING OBLIGATIONS FOR THE COMPANY**

According to article 4.3.1 (ii) of the Euronext Growth market rules the Company must make public within five (5) days trading days of becoming aware, transactions in its equity Securities by any of its officers or directors.

**5. NOTIFICATION FORMS**

5.1 All notifications pursuant to this Policy should be made by using forms which are consistent with the forms adopted by the European Commission, ESMA or the AFM, as applicable, pursuant to the Market Abuse Regulation. The Compliance Officer will make the forms available.

**6. NOTIFIABLE TRANSACTIONS**

6.1 Transactions in Securities of the Company which need to be notified to the AFM and the Compliance Officer under Article 19 of the Market Abuse Regulation, include (but is not limited to) the following:

- (a) acquisition, disposal, short sale, subscription or exchange;

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<sup>1</sup> **Note:** See article 4.4 of the Policy.

- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the Company or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the PDMR or a Person Closely Associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a Person Closely Associated with such a person;
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.



**SCHEDULE 5**

**REQUEST FOR CLEARANCE**

**Please complete and either post or email this form to the person from whom you are to seek clearance under section 7 of this Policy. If this is not the Compliance Officer, you must email a copy to the Compliance Officer (complianceofficer@noxxon.com).**

I, ..... (BLOCK CAPITALS PLEASE)

in accordance with the Company’s Insider trading Policy, hereby request clearance to Deal in securities as indicated below:

Type and number of securities (if not known, please provide estimate or “up to” number)	
Nature of Deal (e.g. purchase or sale of shares, exercise of option)	
Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted)	

I do not have any unpublished price-sensitive information relating to the Company’s securities. By Dealing, I would not be in breach of the Insider Trading Code or any applicable law or regulation in relation to Dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:..... Dept:.....

Email:..... Tel no:.....

**PURSUANT TO THE RULES CLEARANCE TO DEAL IS:**

GRANTED AND VALID UNTIL AND INCLUDING .....

NOT GRANTED

Signed: ..... Date: .....

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. The Company will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance.

## SCHEDULE 6

### SANCTIONS

		France		
	Administrative Sanctions under the Market Abuse Regulation	Criminal Sanctions under the Economic Offences Act	Administrative Sanctions	Criminal Sanctions
<p><b>Article 14 of the Market Abuse Regulation</b>  <b>Prohibition of insider dealing and of unlawful disclosure of inside information</b>  <i>A person shall not:</i></p> <p>(a) <i>engage or attempt to engage in insider dealing;</i>            (b) <i>recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or</i>            (c) <i>unlawfully disclose inside information.</i></p>				
Violation of insider dealing prohibition or Violation of tipping prohibition or Violation of unlawful disclosure prohibition	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover</li> <li>• on a natural person: EUR 5,000,000</li> </ul> </li> <li>• A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account</li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum six years</li> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• 5<sup>th</sup> category fine (EUR 82,000 per 1 January 2016)</li> <li>• a fine of the 6<sup>th</sup> category (EUR 820,000) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• EUR 100 million; or</li> <li>• ten times the amount of any profit made</li> </ul> </li> <li>• for the legal entities the amount of the fine can be increased to 15% of the total consolidated revenue</li> <li>• for individuals acting under the authority of certain legal entities placed under the authority of the AMF (such as investment service providers) a warning, a reprimand, a temporary suspension or withdrawal of their professional licence, and a temporary or permanent ban on conducting some or all of their business activities. In lieu of, or in addition to, said sanctions, the AMF may also impose a fine of up to EUR 15 million or ten times the amount of any profit made</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum five years and a fine of an amount of EUR 100 million that can be increased to ten times the amount of any profit made (the fine shall never be less than the amount of said profit)</li> <li>• for the legal entities the amount of the fine can be increased to 15% of the total consolidated revenue</li> </ul>

			<ul style="list-style-type: none"> <li>The AMF's decision shall be made public in the publications, journals or media that it indicates, in a format commensurate with the offence committed and the sanction imposed. The cost thereof shall be borne by the entities sanctioned. However, where its publication could seriously disrupt the financial markets or cause undue damage to the parties involved, the Commission's decision may prohibit its publication.</li> </ul>	
<p><b>Article 15 of the Market Abuse Regulation</b>  <b>Prohibition of market manipulation</b>  <i>A person shall not engage in or attempt to engage in market manipulation.</i></p>				
<p>Violation of market manipulation</p>	<ul style="list-style-type: none"> <li>The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover</li> <li>on a natural person: EUR 5,000,000</li> </ul> </li> <li>A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account</li> <li>Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>Imprisonment of maximum six years</li> <li>The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>5<sup>th</sup> category fine (EUR 82,000 per 1 January 2016)</li> <li>a fine of the 6<sup>th</sup> category (EUR 820,000) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>Sentence to community service</li> </ul>	<ul style="list-style-type: none"> <li>The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>EUR 100 million; or</li> <li>ten times the amount of any profit made</li> </ul> </li> <li>for the legal entities the amount of the fine can be increased to 15% of the total consolidated revenue</li> <li>for individuals acting under the authority of certain legal entities placed under the authority of the AMF (such as investment service providers) a warning, a reprimand, a temporary suspension or withdrawal of their professional licence, and a temporary or permanent ban on conducting some or all of their business activities. In lieu of, or in addition to, said sanctions, the AMF may also impose a fine of up to EUR 15 million or ten times the amount of any profit made</li> </ul> <p>The AMF's decision shall be made public in the publications, journals or media that it indicates, in a format commensurate with the offence</p>	<ul style="list-style-type: none"> <li>Imprisonment of maximum five years and a fine of an amount of EUR 100 million that can be increased to ten times the amount of any profit made (the fine shall never be less than the amount of said profit)</li> </ul>

			committed and the sanction imposed. The cost thereof shall be borne by the entities sanctioned. However, where its publication could seriously disrupt the financial markets or cause undue damage to the parties involved, the Commission's decision may prohibit its publication.	
<b>Article 19 of the Market Abuse Regulation</b> <b>Managers' transactions</b> <i>1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:</i> <i>(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;</i> <i>(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.</i> <i>Such notifications shall be made promptly and no later than three business days after the date of the transaction. [...]</i>				
Failure to notify the AFM on time of a transaction of PDMRs and Persons Closely Associated	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• on a legal entity: EUR 1,000,000</li> <li>• on a natural person: EUR 500,000</li> </ul> </li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum one year.</li> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 20,500 per 1 January 2016)</li> <li>• a fine of the 5<sup>th</sup> category (EUR 82,000) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>• EUR 100 million; or</li> <li>• ten times the amount of any profit made</li> </ul> </li> <li>• for the legal entities the amount of the fine can be increased to 15% of the total consolidated revenue</li> <li>• for individuals acting under the authority of certain legal entities placed under the authority of the AMF (such as investment service providers) a warning, a reprimand, a temporary suspension or withdrawal of their professional licence, and a temporary or permanent ban on conducting some or all of their business activities. In lieu of, or in addition to, said sanctions, the AMF may also impose a fine of up to EUR 15</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

			<p>million or ten times the amount of any profit made</p> <p>The AMF's decision shall be made public in the publications, journals or media that it indicates, in a format commensurate with the offence committed and the sanction imposed. The cost thereof shall be borne by the entities sanctioned.</p> <p>However, where its publication could seriously disrupt the financial markets or cause undue damage to the parties involved, the Commission's decision may prohibit its publication.</p>	
<p><b>Article 18 of the market Abuse Regulation</b></p> <p><b>Insider lists</b></p> <p><i>1. Issuers or any person acting on their behalf or on their account, shall: (a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list); [...]</i></p>				
<p>Failure to prepare and update Insider Lists</p>	<ul style="list-style-type: none"> <li>• The maximum fines that can at least be imposed: <ul style="list-style-type: none"> <li>• on a legal entity: EUR 1,000,000; and/or</li> <li>• on a natural person: EUR 500,000</li> </ul> </li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum one year.</li> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 20,500 per 1 January 2016)</li> <li>• a fine of the 5<sup>th</sup> category (EUR 82,000) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• EUR 100,000,00; or</li> <li>• ten times the amount of any profit made</li> </ul> </li> <li>• for the legal entities the amount of the fine can be increased to 15% of the total consolidated revenue</li> <li>• for individuals acting under the authority of certain legal entities placed under the authority of the AMF (such as investment service providers) a warning, a reprimand, a temporary suspension or withdrawal of their professional licence, and a temporary or permanent ban on conducting some or all of their business activities. In lieu of, or in addition to, said sanctions, the AMF may also impose a fine of up to EUR 15</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

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			<p>million or ten times the amount of any profit made</p> <p>the AMF's decision shall be made public in the publications, journals or media that it indicates, in a format commensurate with the offence committed and the sanction imposed. The cost thereof shall be borne by the entities sanctioned. However, where its publication could seriously disrupt the financial markets or cause undue damage to the parties involved, the Commission's decision may prohibit its publication.</p>	
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