



IGEA Pharma N.V.

(the "Company")

INTERNAL REGULATIONS ON INSIDER TRADING

1. Introduction, Purpose and Scope

- 1 The Company's shares are expected to be listed on the SIX Swiss Exchange in accordance with the International Reporting Standard as of December 20, 2018 (first day of trading). As a company listed on the SIX Swiss Exchange, the Company will be subject to the rules set forth under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (the "FMIA") regarding the exploitation of insider information.
- 2 The supervisory directors of the supervisory board of the Company (the "**Supervisory Board**") and such directors, the "**Supervisory Directors**") and the managing directors of the management board of the Company (the "**Management Board**" and such directors, the "**Managing Directors**") and the other employees of the Company or of any of its subsidiaries (the Company, together with its subsidiaries, the "**Group**"), from time to time, are in possession of Insider Information (as defined in section 3 below) about the Company or the subsidiaries of the Company (each such subsidiary, a "**Group Company**"). Therefore, the freedom of these Affected Persons (as defined in section 4 below) to trade in the Company's shares and to trade in or exercise any option or conversion rights or any other financial instruments whose price is materially dependent on the shares of the Company (such shares, rights and other financial instruments for the purposes of these internal regulations on insider trading, the "**Shares**") is restricted by the insider trading provisions mentioned herein.
- 3 Further, the freedom of Insiders (as defined under n. 19 below) to trade in Shares is restricted by the insider trading provisions mentioned herein.
- 4 These regulations seek to prevent insider trading in Shares and to reinforce the Company's commitment to properly handle Insider Information (as defined in section 3 below). It sets rules for the Company in order to restrict the trading of Shares by Affected Persons and Insiders (as defined in section 4 below), based on their knowledge of Insider Information (as defined in section 3 below), thereby preventing legal claims, in the case of suspected insider trading or possible reputation damage for the Company. Additionally, these regulations should give guidance to the Affected Persons (as defined in section 4 below) when they may trade in Shares in accordance with the Swiss insider trading laws and regulations.
- 5 These regulations only address insider trading issues. It should be noted that Swiss law also prohibits market manipulation, market price manipulation and other activities that are considered market abuse.

2. **Applicable Insider Trading Laws**

6 According to article 154 para. 1 of the FMIA, any person will be punished with up to 3 years of prison or with a fine, who as an officer or member of an executive or supervisory body of an issuer or a person controlling or controlled by the issuer, or as a person who, due to its participation or activity is supposed to have access to insider information (so called primary insiders), obtains for itself or for another person a financial advantage by:

- (a) exploiting such insider information to acquire or dispose of securities admitted for trading on a trading platform in Switzerland or by using financial instruments derived from such securities; or
- (b) communicating such information to another person; or
- (c) exploiting such insider information to make a recommendation to another person to acquire, dispose of or use financial instruments regarding any securities covered by para. (a) above.

7 If the financial gain resulting from such insider trading exceeds CHF 1 million, the sanction will be up to 5 year of prison or a fine.

8 Apart from the above criminal law provisions, administrative law rules have been implemented pursuant to which any person, *i.e.* not only entities regulated by the Swiss Financial Market Supervisory Authority ("**FINMA**"), can be sanctioned by FINMA for insider trading, even when acting without intent and not realizing any financial benefit.

9 According to article 142 FMIA, any person who knows or should know that information constitutes insider information acts unlawful by:

- (a) exploiting such insider information to acquire or dispose of securities admitted for trading on a trading platform in Switzerland or by using financial instruments derived from such securities; or
- (b) disclosing such information to another person; or
- (c) exploiting such insider information to make a recommendation to another person to acquire, dispose of or use financial instruments regarding any securities covered by para. (a) above.

10 Sanctions by FINMA include the issue of a declaratory decision, publication of such decision (*naming and shaming*) and confiscation of unlawful profits.

11 Article 128 of the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("**FMIO**") specifies that communication of insider information to another person will not be prohibited pursuant to article 142 FMIA if:

- (a) the recipient needs to have such information to perform its statutory or contractual duties; or
 - (b) the communication of such information is a prerequisite for entering into a contract and the holder of the insider information (i) cautions the recipient not to exploit the insider information, and (ii) puts on record the fact that the insider information has been provided and that the recipient has received the cautionary statement.
- 12 Further, a violation of these regulations constitutes a breach of the relevant employment contract. The Company reserves all rights in this context, in particular, claim for damages and termination for cause without notice.
- 13 If the Company does not comply with the ad-hoc publicity rules of the SIX Swiss Exchange, sanctions may be imposed on the Company.

3. Insider Information

- 14 The term "**Insider Information**" means any confidential information which, if made public, would be likely to have a significant effect on the price of securities admitted for trading on a trading venue in Switzerland.
- 15 The question of whether or not information is price-sensitive, *i.e.* capable of having a significant effect on the market price of securities, is to be decided on a case-by-case basis. In general, information is considered to be price-sensitive if the information is capable of influencing the investment behaviour of a reasonable investor who is familiar with the market.
- 16 The following are examples of Insider Information:
- mergers, acquisitions, divestures and restructuring within the Group;
 - opening or closing down of business activities;
 - agreements on co-operations and strategic alliances;
 - major litigation cases;
 - important product liability cases;
 - extraordinary accumulation of various operative factors;
 - changes in the share capital, *i.e.* increases or decreases of the share capital, offers to repurchase shares, changes in the structure of the shares;
 - extraordinary changes on the composition of the Supervisory Board or the Management Board;
 - changes regarding the Company's statutory auditors; and

- belated discovery of a wrong information about price-sensitive facts that have been spread by the Company by mistake.

17 The transactions will be evaluated with the benefit of hindsight, and it should always be considered how others might interpret actions after the information.

4. Affected Persons and Insiders

18 For the purpose of these regulations, the term "**Affected Persons**" includes the following persons:

- Supervisory Directors;
- Managing Directors and their assistants as well as other key employees;
- managing directors of all Group Companies;
- local controllers of all Group Companies;
- accounting, finance and controlling of the Group;
- members of all management levels at any member of the Group;
- employees of Group Companies involved in projects dealing with assignments that may lead to price sensitive information; and
- external consultants.

19 Any person who is in possession of Insider Information of the Company is considered an "**Insider**".

20 In case Insider Information exists, the CFO shall keep and continuously update a list containing the names, birth dates and addresses of all Insiders, as well as the date on which the relevant Insider became an Insider.

5. Prohibition of Exploitation of Insider Information

21 An Insider is prohibited from:

- trading in the Shares and/or the shares of any of listed Group Company and/or other traded securities to which the Insider Information relates; trading comprises to sell or buy directly or indirectly or in concert with third parties or otherwise buy or dispose of or enter into any transaction (including any kind of equity linked or derivative transactions) having an economic effect similar to that of a sale or a purchase of shares or other traded securities issued by the Company;

- disclosing confidential information to a third party except under the conditions stated under n. 11 above; and
- encouraging or recommending to any other person, including family members, trustees and consultants to trade in the Shares or other traded securities.

22 Information remains "non-public" Insider Information until it has been released to the public by the Company in compliance with applicable laws and regulations and the listing rules of the SIX Swiss Exchange (the "**Listing Rules**"), and the market has had enough time to absorb and evaluate the information. A person having knowledge of material information may not attempt to "beat the market" by trading simultaneously with or shortly after the official release of such information. For purposes of these regulations, information is deemed to be absorbed and evaluated by the market by the close of business one trading day after the information has been publicly released (cooling-off period).

6. Black-out Periods

6.1 General Black-out Periods

23 The general black-out period starts with the last day of the preceding financial year or the last day of the preceding financial quarter or semi-financial year, respectively, and ends one business day immediately following the publication of the relevant media release in connection with the annual report or the quarterly or semi-annual financial report, respectively.

24 The General Black-out Period applies with respect to quarterly financial reports for as long as the Company publishes quarterly financial statements. In its listing decision dated November 21, 2018, SIX Exchange Regulations AG requires the Company to publish quarterly financial statements during at least one year (until and including the period ending on September 30, 2019).

6.2 Special Black-out Period

25 Additional black-out periods may be introduced at any time during which trading in Shares by persons subject to such special black-out period is not permitted (irrespective as to whether such person is in possession of Insider Information).

26 The decision about the beginning and the end of special blocking periods is taken by the CEO or the CFO. Such decision may be taken at any time when the circumstances require such decision. The respective decision is immediately to be communicated to the persons subject to a special black-out period by the CEO or the CFO. The CFO shall set up and maintain a list of the persons subject to a special black-out period.

6.3 Effects of Black-out Periods

- 27 During a general black-out period, Affected Persons, and during a special black-out period, any persons subject to the applicable special black-out period, must not trade in Shares for his/her own account or for the account of any related person (*e.g.* his/her spouse, persons living in the same household, relatives etc.) or for the account of an investment fund or any similar investment body, in which he/she has a personal financial interest or is a director or manager. This applies irrespective as to whether Affected Persons or persons subject to a special black-out period is an Insider.
- 28 Affected Persons and any other person subject to a special black-out period or in possession of Insider Information may not exercise options to buy Shares during black-out periods.
- 29 Furthermore, Affected Persons and persons subject to a special black-out period must keep the Insider Information strictly confidential. In particular, they must not give any "tips" to third parties regarding such information.
- 30 Finally, during any special and general black-out periods, any Affected Person shall stop having discussions with the financial, media and analyst community to avoid communicating, directly or indirectly, price sensitive/inside information until such information is published by the Company in compliance with applicable laws and regulations and the Listing Rules.
- 31 It has also to be noted that any person in possession of Insider Information may not trade in Shares, irrespective as to whether such person has been informed of a black-out period applying to it.

6.4 Pre-Clearance Procedure and Reporting

- 32 To help prevent inadvertent violations and to avoid even the appearance of an improper transaction, all transactions of Affected Persons in Shares (even if made outside a black-out period and where such Affected Person is not in possession of Insider Information) must be pre-cleared in written form (e-mail is sufficient) by the CFO. Pre-clearing requires delivering to the CFO a request via e-mail prior to initiating any transaction concerning Shares.
- 33 All inquiries regarding these regulations including questions or doubts about qualification of information as Insider Information, the duration or the coverage of any black-out period shall be directed to the CFO.

34 Any Affected Person or person subject to a special black-out period who violates against insider law trading or knows of such violation by any other persons shall report such violation immediately to the CFO.

7. Responsibility

35 These regulations may only be amended or replaced by the Management Board.

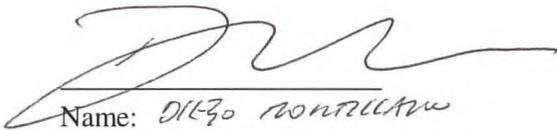
8. Coming into Effect, Implementing Provisions

36 These regulations were adopted by the Management Board's resolution dated December 14, 2018 and shall come into effect as of the first day of trading (i.e. on December 20, 2018).

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Amsterdam, the Netherlands, as of December 14, 2018

For the Management Board



Name: DIEGO MONTELLANO
Function: CEO



Name: VINCENZO MOCERF
Function: CHAIRMAN & CFO