



IGEA Pharma N.V.

(the "Company")

**INTERNAL REGULATIONS ON DISCLOSURE OF
MANAGEMENT TRANSACTIONS**

1. Introduction

- 1 Article 56 of the Listing Rules of the SIX Swiss Exchange (the "**Listing Rules**") and the SIX Exchange Regulation Directive on Disclosure of Management Transactions (the "**SIX Directive**") require the Company to ensure that 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**") (each Supervisory Director and each Managing Director, an "**Affected Person**") report all transactions with shares in the Company (the "**Shares**"), options and alike (*cf.* n. 4 below). The provisions of article 56 of the Listing Rules and the SIX Directive are described in detail in a commentary regarding article 56 of the Listing Rules and the Directive on the Disclosure of Management Transactions of SIX Exchange Regulation (see Annex 1).
- 2 The disclosure of management transactions is intended as a means of furthering the supply of information to investors. Such disclosure provides investors with additional qualitative insight with regard to their investment decision.
- 3 These regulations applies to any Transaction (as defined in section 2), irrespective of whether an Affected Person (as defined in n. 1) is in possession of insider information and/or subject to a black-out period as set forth in the Company's internal regulation on insider trading.

2. Transactions to be disclosed by Affected Persons

- 4 Affected Persons must report to the Company (in accordance with section 4 below) the direct or indirect acquisition, disposal or grant (writing) of (each, a "**Transaction**"):
 - (1) Shares;
 - (2) conversion, purchase or sale of rights which grant the right to convert into Shares or permit actual delivery with Shares or other conversion, purchase or sale rights from the Company, and the exercise of such rights (with/without selling the corresponding Shares), provided that the previous allocation of such rights to the relevant Affected Person was not subject to a reporting obligation set forth herein; or
 - (3) financial instruments that provide for or allow a cash settlement and other contracts for difference whose performance depends on rights according to point (1) or (2) above.
- 5 Financial instruments, whose performance is dependent by less than one third on rights according to point (1) or (2) above, are not subject to the reporting obligation.

- 6 Affected Persons must report the Transaction if it has a direct or indirect effect on his/her assets.
- 7 Transactions executed within the framework of an asset management agreement are subject to the reporting obligation. Such asset management arrangements must be disclosed to the Company, unless the Affected Person confirms to the Company in writing that he or she has instructed the manager not to enter into any transactions which would have to be notified pursuant to these Regulations.
- 8 The allocation of Shares or options as part of an employment agreement or as part of a compensation scheme is not subject to the reporting obligation as set forth herein, provided that the Affected Person cannot cause such a transaction to take place through his/her conscious decision. However, the exercise of options (with/without selling the corresponding Shares) or the sale of Shares out of such an allocation must be reported.

3. Transactions by other Persons that must be disclosed

- 9 The execution of a Transaction beyond an Affected Person's influence or control is not subject to the reporting obligations as set forth herein.
- 10 Transactions executed within the framework of an asset management agreement are subject to the reporting obligation (see n. 7 above).
- 11 A Transaction executed by related parties (being legal entities or natural persons), or partnerships, or institutions acting on a fiduciary basis, must be reported if such Transaction is carried out under a significant influence or control of an Affected Person.
- 12 Related parties may include, for example:
- spouse or domestic partner of an Affected Person;
 - individuals living in the same household as an Affected Person; or
 - legal entities, partnerships and fiduciary institutions which are controlled by an Affected Person or in which he/she holds a management position or of which he/she is a beneficiary.

4. Disclosure of Transactions

- 13 Transactions to be disclosed according to Article 56 of the Listing Rules and the SIX Directive must be reported to the CFO no later than the second trading day after the relevant

transaction has been concluded (*i.e.*, entered into), regardless of whether there are any conditions to closing. In case a management transaction is settled via an exchange, the reporting obligation arises at the time the relevant order is executed (matching).

14 The notification to the Company must state the following (please use the Reporting Form for Management Transactions provided by SIX Exchange Regulation; see weblink to the form in Annex 1 and the template form in effect as of the date hereof in Annex 2):

- name and address;
- function (*e.g.* executive or non-executive member of the board of directors or executive management);
- information on whether the transaction was concluded by a natural person or a legal entity in case of a transaction executed by a related person;
- information on whether the transaction was a purchase or sale;
- information on the type, total number and International Securities Identification Number (ISIN) of Shares and/or financial instruments that have been bought or sold (if no ISIN exists, the principal terms of the financial instruments);
- transaction value; and
- date on which the transaction was concluded or, in the case of stock exchange trades or if different from the date of conclusion, date of execution.

5. Pre-Clearance Procedure

15 To help prevent inadvertent violations and to avoid even the appearance of an improper transaction, all Transactions of Affected Persons in Shares and other instruments listed in section 2 must be pre-cleared in written form (e-mail is sufficient) by the CFO (in case of a Transaction of the CFO by the CEO), irrespective of whether the Affected Person is in possession of insider information and/or subject to a black-out period as set forth in the Company's internal regulations on insider trading. Pre-clearing requires delivering to the CFO (in case of a transaction of the CFO to the CEO) a request via e-mail prior to initiating any Transaction.

6. Violation of Reporting Obligation

16 If an Affected Person misses the reporting deadline, he/she shall report retroactively. If SIX Swiss Exchange will take a sanction against the Company, the Affected Person shall be liable for all damages and, particularly, bear the related costs of the Company.

17 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 (*cf.* n. 16 above) and termination for cause without notice.

7. Reporting of Transactions to SIX

18 The Company must submit the information to SIX Swiss Exchange within three trading days.

19 The CFO is responsible for the reporting to SIX.

8. Instruction of Affected Persons

20 The CFO is responsible for the initial instruction and continuous training of the Affected Persons.

9. Right of Inspection

21 If SIX Exchange Regulation opens an inquiry against the Company for alleged breach of the obligations for the disclosure of management transactions, the chairman of the Supervisory Board (in case such inquiry relates to a Transaction of the chairman of the Supervisory Board, the vice-chairman of the Supervisory Board) have the right to review all documentation which might have a connection to the obligations for the disclosure of management transactions.

10. Confirmation

22 The Affected Persons shall confirm that they take note of the Company's management transaction regulation and the SIX Directive and that they will comply with these regulations and the SIX Directive at all times. Such confirmation shall be given by way of the form attached hereto as Annex 3.

11. Responsibility

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

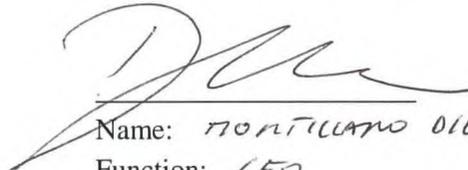
12. Coming into Effect, Implementing Provisions

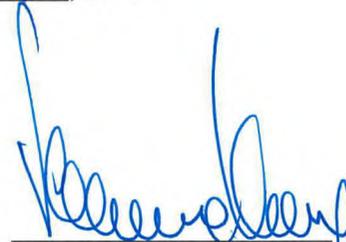
24 These regulations were adopted by the Management Board's resolution dated December 14, 2018 and shall come into effect as of the date of the first day of trading (i.e. on December 20, 2018).

* * * * *

Amsterdam, the Netherlands, as of December 14, 2018

For the Management Board


Name: MONTILLANO DIEZ
Function: CEO


Name: VINCENZO MEDINA
Function: CHAIRMAN & CFO

Annex 1
(Relevant Weblinks)

Directive on Disclosure of Management Transactions	https://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06_18-DMT_en.pdf
Commentary regarding article 56 of the Listing Rules and the Directive on the Disclosure of Management Transactions	https://www.six-exchange-regulation.com/dam/downloads/publication/commentaries/2011-05-04-commentary-lr-art56-dmt-en.pdf
Reporting Form for Management Transactions	https://www.six-exchange-regulation.com/dam/downloads/publication/form/disclosure-of-management-transactions/form-person-subject-to-reporting-obligation-en.pdf

Annex 2
(Reporting Form for Management Transactions)

[to be inserted]

**Annex 3
(Confirmation Form)**

Written confirmation regarding disclosure of Transactions:

The undersigned hereby confirms that:

- (i) he/she has taken note of, read and understood the SIX Swiss Exchange Directive on Disclosure of Management Transactions and the Internal Regulations on Disclosure of Management Transactions of IGEA Pharma N.V.; and
- (ii) he/she will report any Transaction in a timely manner.

Place/date: _____

Name:

Function: