

DEALING CODE

The following rules (together the "**Dealing Code**") have been adopted by the Board of Directors on 4 September 2021.

This Dealing Code provides guidelines on restrictions and obligations with respect to Insider Dealing and the unlawful disclosure of Inside Information (both as defined below). These guidelines are intended to ensure that persons holding certain information, which is not available to other investors, will not misuse it. You should pay particular attention if you are going to receive Shares, stock options, restricted stock units or other awards under any of our equity incentive or other plans, buy or sell Shares in, or bonds of, the Company, or use any Shares in, or bonds of, the Company as security for a loan.

In case of doubts, you may consult the Group General Counsel on whether a particular dealing or other behaviour is allowed.

1. SCOPE

Unless otherwise provided, this Dealing Code applies to all members of the Board of Directors and the Executive Committee as well as to any senior executive who is not a member of the Board of Directors or of the Executive Committee, who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of the Company (the "**Senior Members**") as well as to all persons working, under a contract of employment or otherwise, for the Company or for any other member of the Azelis, including independent contractors.

2. DEFINITIONS

2.1 "**Inside Information**" means information that:

2.1.1 is precise;

2.1.2 would be likely to have a significant effect on the price of Financial Instruments (as defined below) of the Company or Financial Instruments linked thereto if it were made public;

2.1.3 has not already been made public; and

2.1.4 relates, directly or indirectly, to the Company, its Financial Instruments or other Financial Instruments linked thereto.

Information is "precise" if it is about existing circumstances or events, or circumstances or events which *may* occur. Rumour or speculation is not enough. If a reasonable investor would be likely to use the information as part of the basis for its investment decision, that is enough to satisfy this part of the test for Inside Information.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

2.2 "**Insider Dealing**" arises where a person possesses Inside Information and uses that Inside Information by acquiring or disposing of, for its own account or for the account

of a third party, directly or indirectly, Financial Instruments to which that Inside Information relates.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information, will also be Insider Dealing.

- 2.3 **"Financial Instruments"** are financial instruments as such term is defined in article 3.1 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"), including, but not limited to transferable securities, such as shares and other securities equivalent to shares, depositary receipts in respect of such shares, bonds or other forms of securitised debt, including depositary receipts in respect of such securities, any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, as well as options and other derivative contracts or instruments, which are admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made or which are admitted to trading on an Multilateral Trading Facility ("**MTF**") or for which a request for admission to trading on an MTF has been made.

In particular, the Shares and bonds or other debt instruments issued by the Company are considered Financial Instruments.

3. **PROHIBITION TO TRADE OR DISCLOSE INSIDE INFORMATION**

3.1 **General**

3.1.1 *Insider Dealing*

A person must not:

- (a) engage or attempt to engage in Insider Dealing; or
- (b) recommend that another person engages in Insider Dealing or induces another person to engage in Insider Dealing.

3.1.2 *Disclosure of Inside Information*

A person must not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

If a person discloses any Inside Information to any other person in the normal exercise of his or her employment, profession or duties, he or she must ensure that the person receiving the information owes a duty of confidentiality, which can be based on law, regulations or a contract.

3.2 **Prohibition to trade during Closed Periods**

Senior Members are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments during a Closed Period.

This prohibition also applies to any other persons who have permanent access to Inside Information and have been notified by the Group General Counsel that the prohibition to trade during a Closed Period applies to them.

A "**Closed Period**" is a period of thirty (30) calendar days before the announcement of the following consolidated financial information of Azelis:

- 3.2.1 the annual report;
- 3.2.2 the half-year results;
- 3.2.3 the quarterly results.

The Group General Counsel will communicate the specific dates of the Closed Periods in any financial year on the Company's internal information platform prior to the start of the financial year. Any changes or additions will be announced in the same manner.

Following approval from the Remuneration and Nomination Committee, the Group General Counsel may grant dispensation from any of the restrictions included in this section to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Group General Counsel is without prejudice to the statutory market abuse prohibitions, including the prohibition on Insider Dealing.

3.3 **Prohibition to trade by persons included on an Insider List**

A person may not trade in the Company's Financial Instruments if he or she is included on an event-based or transaction-specific insider list as a person having access to such specific Inside Information (see section 5 on insider lists), regardless of whether he or she possesses such Inside Information, unless the Group General Counsel has (a) indicated differently, or (b) granted dispensation in accordance with section 3.2 of this Dealing Code.

This prohibition applies as long as the event-based or transaction-specific insider list is maintained.

Following approval from the Remuneration and Nomination Committee, the Group General Counsel may grant dispensation from any of the restrictions included in this section to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Group General Counsel is without prejudice to the statutory market abuse prohibitions, including the prohibition on Insider Dealing.

4. NOTIFICATION OBLIGATIONS

4.1 General

Senior Members and Persons Closely Associated (as defined below) with them have the obligation by law to notify, promptly and no later than three (3) business days following the date of the transaction, all transactions conducted on their own account relating to Financial Instruments, including, among others:

- 4.1.1 buying or selling Shares of the Company, directly or indirectly, including through family investment vehicles or by trustees of a family trust;
- 4.1.2 accepting or exercising options, or accepting free Shares or restricted stock units;
- 4.1.3 giving or receiving a gift of, or inheriting, Shares;
- 4.1.4 pledging Shares; and
- 4.1.5 transactions undertaken by a wealth or investment manager, including where discretion is exercised.

The notification requirement applies once the total amount of a single transaction or series of transactions has reached a threshold of EUR 5,000 of proceeds within one (1) calendar year.

4.2 Scope of Notification Obligation

The above-mentioned notification obligation applies to Senior Members as well as the Persons Closely Associated with them.

A "**Person Closely Associated**" is (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; (iii) a relative who has shared the same household for at least one (1) year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Senior Member or by a person referred to in point (i), (ii) or (iii), 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.

4.3 Notification Formalities

All notifications must be made via the FSMA transaction notification tool.

As the Company is in any event required to review the notifications made by all Senior Members and Persons Closely Associated with them, these persons are strongly encouraged to authorise the Company to make such notifications to the FSMA on their behalf, in order to facilitate the process for both themselves and the Company.

In such case, the Senior Members must always inform the Company of relevant transactions no later than two (2) business days following the date of the transaction. The necessary information regarding the transaction must be sent by e-mail to the Group General Counsel, which will submit itself the notifications to the FSMA.

Senior Members must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction that is notifiable under this section.

All notifications will be published by the FSMA on its website.

4.4 Compliance by Senior Members

In order to allow compliance with the above-mentioned notification obligations, the Senior Members:

- 4.4.1 are requested to acknowledge in writing that they have received, read and understood this Dealing Code and that they undertake to comply with its provisions, by completing the form which will be made available by the Group General Counsel;
- 4.4.2 are requested to communicate a list of all Persons Closely Associated with them, by completing the form which will be made available by the Group General Counsel. In addition, Senior Members must keep the Group General Counsel informed of any required updates to such list in the same manner;
- 4.4.3 must make sure that Persons Closely Associated with them comply with the obligations and restrictions imposed on them by this Dealing Code; and
- 4.4.4 must notify the Persons Closely Associated with them of their obligations under this Dealing Code by providing them with a copy of this Dealing Code and keep a copy of such notification in their records.

The Group General Counsel furthermore maintains a list of all Senior Members and of Persons Closely Associated.

5. OBLIGATION TO DRAW UP AND MAINTAIN INSIDER LISTS

5.1 General

The Group General Counsel maintains a permanent insider list with the details of persons who have permanent access to Inside Information and, for each relevant project, transaction or other matter, an insider list of persons who have access to Inside Information and who are working on such project, transaction or matter or otherwise performing tasks through which they have access to Inside Information.

The Company will inform any person of his/her/its inclusion on the insider list(s). The person included on the insider list(s) must acknowledge in writing that he/she/it is aware of his/her duties as set forth in this Dealing Code.

The persons included on the insider list(s) will be promptly informed of the fact that (i) the insider list(s) on which they are included, is no longer maintained or (ii) they have been removed from the insider list(s) (if the information they have received does no longer characterize as Inside Information).

5.2 **Content of Insider Lists**

The insider lists include the following details of individuals who have access to Inside Information:

- 5.2.1 first name(s) and surname(s), as well as birth surname(s);
- 5.2.2 professional telephone number(s);
- 5.2.3 function and reason for being an insider;
- 5.2.4 date and time at which a person obtained access to Inside Information, or, in relation to permanent insiders, date and time at which a person was included in the permanent insider section;
- 5.2.5 date and time at which a person ceased to have access to Inside Information;
- 5.2.6 date of birth;
- 5.2.7 national identification number;
- 5.2.8 personal telephone numbers;
- 5.2.9 home address.