



THE ORPHAN ONCOLOGY INNOVATOR

CODE OF CONDUCT

for preventing insider misconduct

Updated on June 2, 2017

TABLE OF CONTENTS

HIGHLIGHTS

What is confidential or inside information?.....	4
Transparency principle	6
Transparency obligations towards the public and responses to market authority investigations	6
Prevention of breach and insider dealing	8
Preservation of image: social media	10
TRUE OR FALSE?	12

SUMMARY OF THE APPLICABLE LAWS AND REGULATIONS

Who is an insider?	13
What is inside information?	13
What actions are forbidden to insiders?	14
Sanctions	14
The insider lists and declaratory obligations.....	15

RULES OF CONDUCT

Rule n°1: Processing of inside information	17
Rule n°2: Period of abstention	17
Rule n°3: Closed periods.....	17
Rule n° 4: Exercise of warrants or options	18
Rule n° 5: Caution principle	18
Rule n° 6: Gag rule	18
Rule n° 7: Opinion restrictions.....	18
Rule n° 8: Recommendation restrictions.....	18
Rule n° 9: The scope of these rules as applicable to external companies.....	19
Rule n° 10: Insider responsibilities with regards to closely associated persons	19
Rule n° 11: Leaks and rumours	19
Rule n° 12: Rule of communication	19
Rule n° 13: Creation of the insider list.....	19
Rule n° 14: Obligation to hold shares in registered form.....	20
Rule n° 15: Notification from PDMRs to the AMF	20

CREATION OF INSIDER LISTS

21

MAIN APPLICABLE LAWS & REGULATIONS (NON-EXHAUSTIVE)

23



Dear directors, members of staff and Onxeo partners,

As a public listed company, Onxeo evolves in a complex regulatory environment.

In particular, we must collectively ensure compliance with the laws and regulations applicable to companies listed on a regulated market.

The transactions on the Company's securities (purchase or sale of shares, exercise of options...) that you may be led to conduct as directors, colleagues or partners close to Onxeo are subject to specific regulations. The main objective of these regulations is to ensure transparency in the Company's communications and to prevent insider misconduct.

This code of conduct outlines the essential principles which will collectively enable us to comply with these laws and regulations, with regards to holding and releasing confidential or inside information and the impact on your ability to negotiate the Company's securities.

In particular, it should allow each and every one of us to consider the attitude to be adopted in the various situations you may encounter in your daily interactions, both within and outside the Company.

You will also find a summary of the procedure set out by Onxeo to prevent insider misconduct as well as relevant excerpts of the main applicable laws and regulations.

If you happen to be named on the insider list, you will receive an email notifying you of your registration, the reasons why you are named, as well as a reminder of your obligations, the applicable sanctions and main applicable documents. You must confirm receipt of this email electronically.

I wish you an insightful reading, and as compliance officer of the Company, I remain available for any further information.

Nicolas Fellmann
Chief Financial Officer and Compliance Officer



What is confidential or inside information?

Confidential Information – Inside Information

- Any information to which you have access within the course of your professional activity is presumed confidential insofar as it has not been the object of public disclosure, even in the absence of a formal obligation of secrecy, and regardless of whether it concerns the Company, its workforce or third parties. The protection of confidential information must therefore be ensured, and any situation where its diffusion is contemplated, outside of the Company, even within established business relationships with other parties, must be carefully examined.
- Confidential information may in some instances be considered by the regulatory agencies of financial markets as “inside information”. Information of a precise nature directly or indirectly relating to the Company, which, if made public, would be likely to have a significant effect on share prices or the price of other financial instruments issued by the Company, amounts to “inside information”. The use of “inside information” for your benefit or that of a person closely associated in order to buy or to sell the Company’s securities, or to encourage a third party to make such decisions, can amount to a civil or a criminal offence.
- The following constitute examples of “inside information” insofar as they relate to:
 - Financial results;
 - Fundraising plans (including the issue of shares or other transferable securities);
 - Partnership, acquisition, investment and disinvestment or development projects;
 - The results of clinical trials conducted by the Company, as well as interim results;
 - The grant of an authorization by a regulatory agency;
 - New product launches, important new contracts or agreements, and the loss or gain of an important market;
 - The grant of new contract of important agreements;
 - The gain or loss of an important market;
 - Ongoing legal proceedings and litigation;
 - ...

> In practice

- > Please ensure:
 - Compliance with the rules for disclosure, reproduction, conservation and destruction of documents or any other information medium;
 - Compliance with the established procedures for external communications (e.g. conferences, abstracts, etc...)
- > Do not disclose confidential information to individuals internal or external to the Company outside of the normal course of the exercise of their employment, profession or duties, and endeavor to be always vigilant when in conversation in public spaces (train, aircraft, restaurant, seminar, conferences, etc.).
- > Consult your direct supervisor, a member of the Executive Committee, the CFO or the CEO when in doubt and in particular :
 - To assess if a confidential information is also an inside information, and to treat any confidential information as inside information in the meantime ;
 - To assess the need to sign a confidentiality agreement and/or take any specific measures of protection prior to sharing confidential information with a third party.

Case-study

In a meeting, a person unbeknownst to me introduced herself as being the manager of a business development agency contracted for one of our products, but that is yet to sign a confidentiality agreement with Onxeo. Can I communicate to her information that is still confidential, such as the unpublished results of a new trial of that product?

Until our Company has signed a confidentiality agreement or a contract including a confidentiality and non-disclosure clause, no person or company can have access to sensitive and confidential information on one of our products or on the Company more generally.

When in doubt, it is recommended to abstain from sharing any information with a third party before having ensured that, on the one hand, that third party has signed a confidentiality agreement, and on the other hand, this information has already been made public or is likely to be so disclosed.






Transparency principle

Transparency obligations towards the public and responses to market authority investigations

- Onxeo applies the principles of the MiddleNext Code of Corporate Governance and endeavours to guarantee the highest possible level of transparency towards the public.
- Failure to comply with the relevant regulations concerning inside information or investigation participation may not only result in criminal prosecutions, but also entail heavy fines imposed by financial authorities or others, as well as also harm the Company's image and threaten its credibility in financial markets.
- The French Financial Markets Authority (Autorité des Marchés Financiers – AMF) requires from companies and their employees the exact, precise and honest dissemination of regulated information, including :
 - Official financial statements;
 - Half-yearly and yearly financial annual reports,
 - The reference document where appropriate, and other similar publications in relation to financial transactions;
- Independently from the publication of the Company's financial statements or the announcement of financial transactions, the public must be informed **as soon as possible** of any event likely to affect the price of Onxeo's shares and listed securities, such as:
 - The authorizations or rejections by regulatory or administrative agencies for a strategic product or a new indication;
 - The results of clinical trials relative to a strategic product;
 - The interruption of the development of a strategic product;
 - The development of litigation affecting the Company;
 - Official ongoing investigations;
 - ...
- Consequently, if you have knowledge of information concerning the Company that you consider to be susceptible of influencing the share price of Onxeo (that is inside information), you must imperatively communicate it to the Executive Committee and the Communications & Investor Relations Department. The Company indeed has a transparency obligation towards its investors and information of such nature must be swiftly communicated to the authorities and financial markets.
- Given the sometimes complex decisions to be made, only the Chief Executive Officer and those responsible for the different relevant functions of the Company (Finance, Communications ...) are authorized to make decisions regarding the information to be published and its publication date.

In practice

-  In absence of any delegation of authority, and without the approval of the Executive Committee, do not publicly discuss financial information or information likely to affect Onxeo's share price.
-  Be always vigilant in controlling and limiting your remarks about Onxeo outside the Company.
-  When in doubt, consult your superiors, the Communication Department, the Financial Director or the Chief Executive Officer.

Case-study

You are contacted by a journalist wishing to interview you. As a result of your professional activities, you have access to information which has not yet been disclosed to the public. Can you share with them information which has not yet been made public?

First, as a general rule, only staff members authorized to talk to the media can accept an interview request, once the Chief Executive Officer has expressed his agreement. These individuals have generally received specific training.

Second, in the present case, and even if you are authorized to give interviews, to the extent that information has not been published and that it may exert an influence on the appreciation of the Company, you should postpone the interview to a later date, after the disclosure of this information to the public.

The general rule is not to discuss with the media – or any other external third party not having signed a confidentiality agreement with the Company – anything other than public information, that is information previously disclosed by way of a press release.



Prevention of breach and insider dealing

Transactions on the Company's securities on the basis of inside information

- Any person, whoever they may be, having knowledge of inside information (to wit, information of a precise nature which has not been made public relating, directly or indirectly, to the Company and which, if it were made public, would be likely to have a significant effect on the share price of the Company), must refrain from:
 - Buying or selling Company shares or other financial instruments linked thereto;
 - Cancelling or amending an order concerning them when the order was issued before the inside information came to the knowledge of the relevant person; and
 - Encouraging or recommending another person to acquire or sell Company shares or financial instruments linked thereto or to cancel or amend an order concerning them.
- **Any** member of staff of the Company failing to adhere to the abovementioned negative obligations may be civilly liable for, and/or criminally guilty of, insider dealing, as well as any third party having access to such information as a result of its relations with the Company or any person closely associated with these persons that comes to have knowledge of such information outside of a professional environment.
- The concepts of civil and criminal liability for insider dealing and illegal use of inside information have developed considerably in the past few years on all major financial marketplaces.
- Given the dual-listed character of Onxeo's securities, it is important to note that both French and Danish regulations are applicable. As such, the Financial Surveillance Authority (FSA) in Denmark and the Financial Markets Authority (AMF) in France, consider the detection and prosecution of insider dealing offences as one of their priorities and do not hesitate to impose heavy criminal and administrative sanctions on the authors of the offences.
- Finally, the rules relative to civil and criminal breach of the insider dealing rules apply to Onxeo's securities as well as to third-party companies which the Company is negotiating with or litigating against, and concerns **all employees, whatever their position within the organization.**

> In practice

- > Respect the legal and regulatory dispositions applicable to breach and insider dealing, and refer especially to the [Rules of conduct](#) relative to the prevention of breach and insider dealing.
- > Limit the communication of confidential information only to individuals who must learn it (watch out for email chains and conversations in public places).
- > Ensure that the third parties, partners of the Company, have signed an agreement or clause providing for respect of confidentiality.
- > If in doubt as to the inside character of any information, this particular information must be treated as insider information.
- > Consult your superiors or the Financial Department if in doubt, prior to a security transaction.

IMPORTANT!

In accordance with regulations, Onxeo has created **insider lists (permanent or occasional, internal or external)** comprising of members of the Administrative Committee and members of the Executive Committee. Internal or external individuals named on the **permanent insider** list are subject to a formal prohibition to sell or buy the Company's actions during the « closed periods » which surround the publication of financial results.

You can be an insider in the legal sense even if you are not named in an insider list. Indeed, until it has been made public, any information of a precise nature, directly or indirectly concerning Onxeo, likely to have a significant effect on the price of Onxeo shares or any other financial instrument of Onxeo or on the price of financial instruments linked thereto, is considered to be inside information which must remain strictly confidential until it has been made public, and confers on its holder the title of insider.

In other words, **each and every one of us, whatever our function**, may occasionally (even unintentionally) hold information which confers on the holder the title of insider in the legal sense. In this case, it is the **individual responsibility** of each to assess whether he or she holds insider information and, if such is the case, to respect the strictest confidentiality and to abstain from any action which could amount to breach or insider dealing.

Furthermore, in order to detect and prevent insider dealing, the applicable regulations provide for an obligation, incumbent on “persons discharging managerial responsibilities”, as well as persons closely associated with them, to notify every transaction conducted on their own account relating to the Company's shares or other financial instruments linked thereto promptly and no later than three business days after the date of the transaction.

Case Study

During lunch, a family member asks you whether he should buy Onxeo shares. You are closely involved in projects which will very soon be the object of press releases to the public. What should you do?

Sharing confidential information or giving investment advice to relatives on the basis of such information exposes you, as well as them, to accusations of insider dealing and the resulting serious criminal and administrative sanctions (up to 5 years imprisonment and 100 million euros in fines the amount of which can rise to ten times the profit made from the offence and cannot be inferior to such profit). You must indicate that you cannot and will not answer such a question.

You wish to sell Onxeo shares or exercise your stock options. You currently work on projects which will very soon be the object of press releases to the public. What should you do?

Starting from the day when insider information comes to your knowledge and until the second trading day included following the date when such information was made public or the date when such information lost all pertinence (abandonment of the relevant project, for instance) you are forbidden from:

- acquiring or selling, directly or indirectly, for yourself or on behalf of another, Company shares or financial instruments linked thereto,
- cancelling or amending an order concerning such shares or financial instruments, where the order was placed before you possessed the inside information, or
- encouraging or recommending to another person to make these transactions.

You must therefore wait two trading days after the press release in order to exercise your stock options or subscription warrants and/or sell the shares issued through the exercise of the warrants.



Preservation of image: social media

Responsible use of new media

- Onxeo attaches foremost importance to the preservation of its brand image and its reputation, particularly through the professional or personal use by its employees of new communication tools accessible by internet such as social media (e.g. Facebook, LinkedIn, Twitter) blogs and photo and video sharing websites (e.g. YouTube, Instagram...) as well as forums and Wikis (websites whose content may be modified by visitors).
- Only a few employees or partners duly trained are authorized to communicate, on behalf of the Company, about its activities and its products within such social media channels.
- Any remarks made about Onxeo in social media by employees, even if made privately, may not only be attributed to the Company but equally entail negative repercussions on its reputation and brand image. Employees must therefore use social media in a responsible manner, even when they express themselves on personal accounts, bearing in mind the open character of social media networks.
- Each employee must remember that:
 - Any information shared on internet may be accessed by anyone, from anywhere and without time limits;
 - He may be held accountable for the content of his online publications; and
 - He must demonstrate to have taken the necessary care in the use of his personal account (for instance: risk of identity theft, potential confusion among the distinct functions exercised by the same employee between a professional and personal account, sensitive character of some information such as the employee's location, etc...).

> In practice

- > Respect the relevant legal and regulatory dispositions, namely with regards to communication of financial information, copyrights, private life, trade secrets and confidentiality.
- > Unless expressly authorized, do not express yourself in the name or on behalf of Onxeo.
- > Mind your vocabulary and the remarks made in any communication. They must not contain insults, and must not have a political, religious, sexual or racist character.
- > Do not comment on the remarks made by third parties, by other employees of the Company or concerning the Company's partners (providers, health professionals, competitors, etc.).
- > Bring to the attention of the Communication Department any discussion online or any negative comment concerning Onxeo.

Case-studies

I have noticed on a broker forum (health, economic...) that a participant gave inaccurate information on the stage of development of an Onxeo product. May I reply (using a pseudonym) and correct the mistake as an employee?

The more Onxeo's visibility increases, the more frequent this type of situation will become and it will never be possible to correct everything found online.

Never reply as an Onxeo employee, not even in an « anonymous » manner, and bring the errors you find to the attention of the Communications Department.

May I post on my personal blog or Facebook page very funny pictures of some of my colleagues taken during the end of year party organized by the Company?

It is not only preferable to ask for the relevant individuals' consent prior to publication (privacy rights), but to ask yourself the following question: what image will I portray of myself, of my colleagues and of my Company by posting these pictures online?

As a general rule, it is preferable not to publish online any photos or videos taken in a professional environment, even if they relate to a festive happening.

TRUE OR FALSE?

1. I am not a member of the Executive Committee or the Board of Directors. I am therefore not an insider and can buy or sell Onxeo shares as I please.

TRUE FALSE

2. Only the Executive Committee and Board of Directors have insider information at their disposal.

TRUE FALSE

3. Even if I am not named in any insider list, I may occasionally come to hold inside information and be considered an insider under the law.

TRUE FALSE

4. An insider dealing offence is not a big deal and I am only exposed to a small risk.

TRUE FALSE

5. I hold sensitive information which has not yet been disseminated by press release. I share this information with my father (partner, best friend...) who buys shares before the press release and re-sells them with the resulting added-value. He or she risks nothing, as they are not part of Onxeo, and neither do I because I have not bought or sold shares.

TRUE FALSE

6. I cannot disseminate inside information externally, but I can freely discuss it within Onxeo.

TRUE FALSE

7. If I hold inside information, I can buy or sell shares as soon as the press release which renders this information public is disseminated.

TRUE FALSE

8. I have noted that erroneous comments have been made on Livatag® indications in a broker forum. I can reply to the discussion, correcting the mistakes therein and announcing that I work for Onxeo.

TRUE FALSE

Summary of the applicable laws and regulations

The transactions by Onxeo's (« the Company's ») directors and employees on the Company's shares, notably when they hold insider information on the Company, are strictly regulated by the law and regulations.

The third parties having access to such information as part of their relationship with the Company (biostatisticians, hospitals, organs and boards participating in clinical trials, service companies, providers, bankers, auditors or communications agencies, for example) are equally subject to the regulations.

The breach of such regulations is not only liable to civil, administrative and criminal prosecutions, but also likely to harm the image, reputation and credibility of the Company.

This Code aims to sensitize the whole of the Company's directors and employees, the abovementioned third parties as well as the individuals with whom they interact to their obligations with regard to preventing any undue use or communication of insider information. It has been updated in light of EU Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014.

We invite you to read it carefully and to commit to adhere to the prescriptions set herein by signing and returning the attached engagement letter.

Who is an insider?

An insider is a person, whether or not belonging with the Company, who holds inside information on the Company.

The employees of the Company, as well as third parties who have access to such information within the framework of their relations with the Company (biostatisticians, hospitals, organs and boards participating in clinical trials, service companies, providers, bankers, lawyers, auditors or communication agencies, for example) and individuals associated to the abovementioned having access to such information outside a professional environment (partners, parents or children, for example) may be considered to be insiders.

What is inside information?

Inside information is information of a precise nature which has not been made public, which concerns, directly or indirectly, the Company, or one or several of its financial instruments, and which, if made public, is likely to have a significant effect on the price of such financial instruments or other financial instruments linked thereto:

- Information will be deemed to be precise "if it indicates that circumstances exist or that an event that has occurred or may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of relevant financial instruments or associated financial instruments."
- Information which, if made public, would be likely to have a significant effect on the Company's share price, is understood as "information a reasonable investor would be likely to use as part of the basis of his or her investment decision."

In practice, the bulk of non-public information likely to have an effect, whether positive or negative, on the Company's stock price, may be qualified as inside information.

To be on the safe side, if in doubt as to the inside character of any given information, it must be considered and treated as inside information, and it may be appropriate to consult Ms. Judith Greciet, Chief Executive Officer, and/or Mr. Nicolas Fellmann, Financial Director of the Company, for advice, with the holder of the information remaining ultimately responsible for its use.

Inside information may, for example, concern the following non-exhaustive elements:

- The results, financial situation or perspectives of the Company,
- The results of clinical trials conducted by the Company, including interim results,
- Financial operations projects (issue of shares or transferable securities, for instance),
- Partnership, joint-venture, acquisition, merger and divestment projects, considering that the preparation of such an operation, even at a preliminary stage, would be likely to amount to inside information,
- Significant changes in the strategy, the policy or the funding of the Company,
- Significant shareholding changes (even if they do not accompany a change of control of the Company),
- The decision to distribute (or not to distribute) dividends,
- Important internal reorganization projects capable of entailing staff reductions as well as significant changes within the Board of Directors or the Executive Committee,
- Important new contracts or agreements as well as the acquisition (or loss) of important clients,
- Significant launches of new products, important discoveries or important clinical or pre-clinical trial results, and
- The occurrence or conclusion of important litigation.

What actions are forbidden to insiders?

Insiders, whoever they may be, must abstain from:

- Buying or selling Company shares or any financial instruments linked thereto;
- Cancelling or amending an order concerning them when the order was placed before they possessed inside information;
- Encouraging or recommending to another person to buy or sell Company shares, any financial instruments linked thereto or to cancel or amend an order concerning them;
- Disclosing inside information, except where such disclosure occurs in the normal course of the exercise of their employment, profession or duties.

What are the sanctions?

The non-observance of the abovementioned negative obligation exposes the relevant individual to imprisonment of five years, and a fine of 100.000.000 euros, the amount of which may rise to ten times the amount of the profit derived from the offence, and may not be inferior to this profit (articles L.465-1 to L.465-3 of the French monetary and financial code).

This non-observance equally exposes them, in addition to criminal sanctions, to administrative sanctions the amount of which may reach 100.000.000 euros or, if a profit has been made, up to ten times the profit value (article L. 621-15 of the monetary and financial code).

Any violation of the regulations or provisions in the present code exposes its author to disciplinary action.

The insider lists and declaratory obligations

The Company must draw up and update a list of persons who have access to inside information and who work for it under a contract of employment or otherwise performing tasks through which they have access to inside information.

Such lists, known as « insider lists » must be communicated to the AMF when it so requests.

They are destined to facilitate identification by the AMF, in the course of eventual investigations, of persons likely to have engaged in insider dealing, and to sensitize the latter to the obligations flowing from the possession of inside information.

It must be noted that the absence of a person's name in an insider list in no way precludes their eventual quality of insider.

Persons discharging managerial responsibilities

Furthermore, in order to detect and prevent insider dealings, the applicable regulations provide that “persons discharging managerial responsibilities” and persons closely associated with them shall notify every transaction conducted on their own account relating to the Company's shares or any financial instruments linked thereto no later than three business days after the date of the transaction. This obligation applies to:

- The members of the administrative, management or surveillance organs of the Company (namely, in the circumstances, the Chief Executive Officer, any Vice-Chief Executive Officer(s) if applicable, and members of the Board of Directors), and to senior executives who, without being members of the abovementioned organs, have, on the one hand, regular access to inside information concerning the Company directly or indirectly and, on the other hand, the authority to make management decisions concerning the evolution and strategy of the Company; and
- The individuals being closely associated with the individuals mentioned in the preceding paragraph , namely:
 - (i) their spouses or civil partners,
 - (ii) their dependent children,
 - (iii) relatives sharing the same household for at least one year on the date of the transaction concerned and
 - (iv) a legal person, trust or partnership
 - (a) the managerial responsibilities of which are discharged by these individuals,
 - (b) which are directly or indirectly controlled by these individuals,
 - (c) which have been constituted for the benefit of these individuals or
 - (d) whose economic interests are substantially equivalent to those of the relevant individuals.)

The Company has drawn up and updates a list of the “persons discharging managerial responsibilities” within the Company and their closely associated persons.

Because the Code herein is non-exhaustive, and the applicable regulations are likely to evolve, we encourage you to demonstrate the utmost care in preserving the strictest confidentiality of information which may come to your knowledge.

It is indeed your duty and your responsibility to respect the confidentiality of inside information that you hold or may come to hold and not to use it for criminal purposes.

Do not hesitate to contact the Chief Executive Officer, and/or the Company's Financial Director, with any query you may have on the topic.

Rules of Conduct

Rule n°1: Processing of inside information

It is the responsibility of every officer, staff member, or contractor of the Company to comply with the legal and regulatory requirements relating to insider dealings and illegal disclosure of inside information which are summarized in these Rules.

Any holder of inside information must protect and process this information as strictly confidential, including within the Company.

He or she must protect it with a degree of protection and caution at least equivalent to that which he or she affords to his own personal confidential information and taking care in particular that the methods of conservation and publishing are safe and secure.

Rule n°2: Period of abstention

From the date and time on which the insider gains knowledge of inside information on the Company and until the second trading day included following the date when such information was made public or the date when such information lost all pertinence (abandonment of the relevant project, for instance) you are forbidden from (i) acquiring or selling, directly or indirectly, for yourself or on behalf of another, Company shares or financial instruments linked thereto, (ii) cancelling or amending an order concerning such shares or financial instruments, where the order was placed before you possessed the inside information, or (iii) encouraging or recommending to another person to make these transactions.

Rule n°3: Closed periods

It is also prohibited for “persons discharging managerial responsibilities” in the Company, as well as any other person having regularly or occasionally access to inside information to effect, direct or indirectly, for themselves or for others, any transaction relating to the Company’s securities or financial instruments linked thereto during the following periods:

- ▶ 30 calendar days preceding the public disclosure of the annual and/or half-yearly results, up until the first trading day included following the date of communication to the public of this information (i.e., if the results are published Tuesday evening, then the prohibition will last until Thursday morning);
- ▶ 15 calendar days preceding the public disclosure of any quarterly financial information and up until the first trading day included following the date of communication to the public of the information.

The calendar of closed period is available on request from the Financial or the Communications department.

Please note that potential beneficiaries of the free shares scheme of the Company, whether they are or not insiders, cannot sell the shares which would be allocated to them during the defined period under Article L. 225-197-1 of the French commercial code and outlined in the scheme agreement.

Rule n° 4: Exercise of warrants or options

Transactions on financial instrument upon which the present rules apply include transactions to subscribe, purchase, sell, or attempts thereto to (i) share of the Company, (ii) other securities giving rights to assets (convertible loan notes, notes redeemable for shares, share subscription warrants, etc...), (iii) bonds, (iv) futures and options contracts thereon (including options to hedge the risk attached to these instruments), or other financial transaction on such futures or options contracts.

The Company can however authorize “persons discharging managerial responsibilities” to effect transactions with closed periods mentioned at Rule n° 3 above (i) in exceptional circumstances or (ii) if the particulars of the transactions allow for it under, in both cases, Article 19(12) of EU Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014.

A “person discharging managerial responsibilities” can therefore, for example, exercise stock options or warrants for share subscriptions or proceed to convert its convertible bonds for which the maturity date coincides with a closed period, as well as sales and purchases linked to this conversion, provided that (a) the “person discharging managerial responsibilities” notified the Company of its election to convert or exercise at least four months prior to the maturity date, (b) that the decision be irrevocable, and (c) that the Company has consented.

Rule n° 5: Precautionary principle

In case of doubt regarding the “inside” nature of an information, this information must be considered and processed as if it was inside information. Any individual concerned can consult the Chief Executive Officer and/or the Chief Financial and Compliance Officer of the Company for their advice before effecting any transaction on the Company’s securities or those linked thereof, whilst nevertheless remaining the party liable for its conduct.

Rule n° 6: Abstention from disclosure

All insiders must abstain from communicating an inside information to others, whether inside or outside of the Company, other than as a result of the normal exercise of his or her professional activities.

Rule n° 7: Abstention from opinion

All managers, members of staff or contractors of the Company must abstain from expressing their opinion of the evolution of the share price of the Company’s securities or to comment on potential rumor such as future development likely to have an impact on the share price.

Rule n° 8: Abstention from recommendation

All insiders must abstain from inciting, encouraging or recommending to others to sell, purchase or other transact on the shares of the Company or financial instruments linked thereto or to modify or cancel previously made order to such instruments.

Rule n° 9: Scope of these rules as applicable to external companies

All insiders that come to know of inside information concerning a company other than Onxeo, as a result of the exercise of his or her professional activities, must abstain from communicating this information other than as a result of the exercise of his or her professional activities, as well as selling or purchasing or otherwise transacting, own his or her own account or for a third party, directly or indirectly, financial instruments to which this inside information pertains, with the foregoing rules applying mutatis mutandis, without prejudice to the relevant foreign regulations regarding such securities if relevant.

Rule n° 10: Insider responsibilities with regards to closely associated persons

Insiders must take all reasonable steps to ensure that those persons which are closely associated to them do not effect transaction on the relevant financial instruments if and when they would come into possession of inside information or during the closed periods mentioned at Rule 3 above.

Rule n° 11: Leaks and rumors

When an insider learns of an insider information which has been disclosed without authorization outside the Company, he or she must inform the Chief Executive Officer and/or the Chief Financial and Compliance Officer immediately.

The directors, members of staff or contractors of the Company must moreover inform the Chief Executive Officer and/or the Chief Financial and Compliance officer immediately with regards to any potential rumors on future developments likely to have an impact on the share price.

Rule n° 12: Rule of communications

All communications of inside information to the press or to the financial community must exclusively be made via the Company's accredited representatives or intermediaries and must receive prior consent from the Company's Chief Executive Officer.

Rule n° 13: Creation of the insider list

In accordance with the relevant regulations, the Company established and updates an insider list.

The list specifies in particular the identify of each of the relevant individuals, the justification for their being on the list, the date and time at which the individual had access to the inside information and the date of creation and update of the list. This list is regularly update, in particular in case of change of justification for an individual being named on the list, or when a new individual must be added to the list, or when an individual currently on the list is to be taken off the list as they have ceased to have access to inside information. Each update specifies the date and time at which the change which prompted the update took place.

The fact that an individual is not on the list in no way absolves them of their liability as a potential insider.

The list is kept and stored by the Company for at least five years from its creation or its update.

The list is communicated to the AMF by the Company if it so requests.

Rule n° 14: Obligation to hold shares in registered form

The Company's corporate officers, their permanent representatives if any, as well as their spouses and children if any, must hold all the shares they hold or could come to hold in the Company as bearer holders.

Rule n° 15: Notification from PDMRs to the AMF

Those persons discharging managerial responsibilities (PDMRs) in the Company and those closely associated to them must notify to the AMF any transaction effected on their behalf relating to the Company's securities or to financial instruments linked thereto.

The duty to notify is only applicable for transactions aggregating to an annual amount of 20.000 euros per person.

The duty to notify applies to subscriptions and purchases of shares of the Company, even if not followed by a sale of the shares obtained, and to subscriptions and sales of shares to the fund reserves to the Company's employees. The duty to notify is not applicable to the acquisition of free shares, but it is for the subsequent sale of these.

The notification must be made by the relevant person to (i) the AMF electronically via the extranet "Onde" and (ii) the Chief Executive Officer of the Company (via the email: investors@Onxeo.com), at the latest three business days following the date of the transaction. The notifications are made public by their uploading to the AMF website in accordance with the relevant regulations.

Creation of insider lists

To ensure its compliance with the law, the Company has adopted a secured software enabling:

- The creation and update of the insider lists (refer to [rule n°13](#));
- The notification of the insiders and the collection of the relevant data needed in the list;
- The electronic acknowledgement of receipt of this notification and of a reminder of duties and sanctions for the individual being added to the list; and
- The capability to comply at any time with a potential AMF request for an updated list in the relevant format prescribed by¹, shown hereunder.

Liste d'initiés: section relative à [dénomination de l'information privilégiée se rapportant à un accord ou à un événement donné]

Date et heure (de la création de la présente section de la liste d'initiés, c'est-à-dire moment auquel l'information privilégiée en question a été identifiée): [aaaa-mm-jj; hh:mm TUC (temps universel coordonné)]

Date et heure (dernière mise à jour): [aaaa-mm-jj; hh:mm TUC (temps universel coordonné)]

Date de transmission à l'autorité compétente: [aaaa-mm-jj]

Pré-nom(s) de l'initié	Nom(s) de l'initié	Nom(s) de naissance de l'initié [si différent(s)]	Numéro(s) de téléphone professionnel(s) [numéros de téléphone professionnels fixe (ligne directe) et mobile]	Nom et adresse de l'entreprise	Fonction et raison pour laquelle la personne a le statut d'initié	Début de l'accès (date et heure auxquelles cette personne a obtenu l'accès aux informations privilégiées)	Fin de l'accès (date et heure auxquelles cette personne a cessé d'avoir accès aux informations privilégiées)	Date de naissance	Numéro d'identification national (le cas échéant)	Numéros de téléphone privés (numéros de téléphone fixe et mobile privés)	Adresse privée complète: (nom de rue, numéro de rue, ville, code postal, pays)
[Texte]	[Texte]	[Texte]	[Numéros (sans espace)]	[Adresse de l'émetteur/du participant au marché des quotas d'émission/de la plateforme d'enchères/de l'adjudicateur/de l'instance de surveillance des enchères ou du tiers à l'initié]	[Texte décrivant le rôle, la fonction et la raison de l'inscription sur la liste]	[aaaa-mm-jj, hh:mm TUC]	[aaaa-mm-jj, hh:mm TUC]	[aaaa-mm-jj]	[Numéro et/ou texte]	[Numéros (sans espace)]	[Texte: adresse privée complète de l'initié: — nom de rue et numéro de rue, — ville, — code postal, — pays.]

As you may see, some personal information is required. The Company also complies as a result with the legal and regulatory² requirements regarding data protection.

If you have to be added to the list, you will receive an **email** to your professional email notifying you of your addition. To this email will be attached this present Ethics Code and a reminder of the relevant laws applying.

You must then:

- Verify and approve the accuracy of the professional and/or personal data relevant to you (by modifying or completing them yourself if necessary); and
- Acknowledge receipt of the notification of your inscription to the insider list and state that you be informed of the duties and sanctions attached.

Some screenshots hereunder illustrate this process. Do not hesitate to contact the Chief Financial and Compliance Officer should you have any further questions.

¹ Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

² Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

We would like to inform you that we have included you or your company in this insider list, because you have authorised access to inside information relating to the issuer of insider securities or to the insider securities themselves because of your work.

Please update/complete the information required and send this data along with the confirmation shown below to the Issuer by clicking the SEND button.

Personal information

First name(s) <input type="text" value="Michael"/>	Gender¹ <input type="text" value="male"/>	Title¹ <input type="text"/>
Surname(s) <input type="text" value="Miller"/>	Date of birth <input type="text" value="11/05/1977"/>	
Birth surname(s) <input type="text"/>	National identification number ¹ <input type="text"/>	
Street name <input type="text"/>	Street number <input type="text"/>	Personal e-mail address¹ ¹ <input type="text" value="michael.miller@company.com"/>
City <input type="text"/>	Post/zip code <input type="text"/>	Telephone number home ¹ <input type="text"/>
Country <input type="text"/>	Mobile telephone number ¹ <input type="text"/>	

You can type or edit the information required yourself

Insider Management Group

Recording of your personal data in the insider register

Dear Sir or Madam,

We informed you that we have included you in our insider register.

Please confirm that you have read the provisions in the email received and confirm the acknowledgement of these by clicking the checkbox below and submitting your confirmation to us.

A copy of this document can be downloaded here.

I have received and reviewed the document mentioned above and acknowledge the provisions.

Acknowledgement of receipt of notification of inscription to the insider list

» Export «

Chose format of date & time in export list

UTC (conversion into UTC, mandatory according to MAR)

List name



Liste d'initiés: section relative à [dénomination de l'information privilégiée se rapportant à un accord ou à un événement donné]

Date et heure (de la création de la présente section de la liste d'initiés, c'est-à-dire moment auquel l'information privilégiée en question a été identifiée): [aaaa-mm-jj] hh:mm TUC (temps universel coordonné?)

Date et heure (dernière mise à jour): [aaaa-mm-jj] hh:mm TUC (temps universel coordonné?)

Date de transmission à l'autorité compétente: [aaaa-mm-jj]

Pré-nom(s) de l'initié	Nom(s) de l'initié	Nom(s) de naissance de l'initié (si différent)	Numéro(s) de téléphone professionnel(s) (numéros de téléphone professionnels fixe ligne directe) et mobile)	Nom et adresse de l'entreprise	Fonction et raison pour laquelle la personne a le statut d'initié	Début de l'accès à l'information privilégiée	Fin de l'accès à l'information privilégiée	Date de naissance	Numéro d'identification national (le cas échéant)	Numéros de téléphone privés (numéros de téléphone fixe et mobile privés)	Adresse privée complète: nom de rue, numéro de rue, ville, code postal, pays
[Texte]	[Texte]	[Texte]	[Numéros (sans espace)]	[Adresse de l'entreprise/du participant au marché des quotas d'émission/du plateforme d'enchères/de l'adjudicateur/de l'institution de surveillance des enchères ou du tiers à l'initié]	[Texte décrivant le rôle, la fonction et la raison de l'inscription sur la liste]	[aaaa-mm-jj] hh:mm TUC	[aaaa-mm-jj] hh:mm TUC	[aaaa-mm-jj]	[Numéro e/jus texte]	[Numéros (sans espace)]	[Texte: adresse privée complète de l'initié: — nom de rue et numéro de rue, — ville, — code postal, — pays]

Automatic export and creation of a pdf file required by the AMF

Main applicable laws & regulations (non-exhaustive)

The omissions within the text (...) have been made intentionally as the omitted parts are not relevant within the scope of this Code. As the case may be, you will find a reminder of these key texts in the email you will receive upon being added to the insider list.

Regulation (EU) No 596/2014 of the European Parliament and of the Council

Article 2

Scope

1. This Regulation applies to the following:

(a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

(b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

(c) financial instruments traded on an OTF;

(d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

(...)

3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3

Definitions

1 For the purposes of this Regulation, the following definitions apply:

(1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)

(6) 'regulated market' means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

(7) 'multilateral trading facility' or 'MTF' means a multilateral system as defined in point (22) of Article 4(1) of Directive 2014/65/EU;

(8) 'organised trading facility' or 'OTF' means a system or facility in the Union as defined in point (23) of Article 4(1) of Directive 2014/65/EU;

(...)

21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)

(25) "'person discharging managerial responsibilities'" means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

(a) a member of the administrative, management or supervisory body of that entity; or

(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

(26) 'person closely associated' means:

(a) 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 “person discharging managerial responsibilities” 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;

(...)

Article 7

Inside Information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:

(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

(...)

d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

(...)

Article 8

Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that 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 information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

- (b) having a holding in the capital of the issuer or emission allowance market participant;
- (c) having access to the information through the exercise of an employment, profession or duties; or
- (d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article 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.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 14

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

Law n° 2016-819 of 21 June 2016 reforming the system of sanctions for market abuses Codified in the French Monetary and Financial Code

Criminal sanctions

Article L. 465-1

I.- A.- Shall be liable to five years imprisonment and a fine of EUR 100 million, this amount being adjustable up to tenfold the gain realised on the criminal act described herein, without the fine ever being less than the gain, the act, by the chief executive officer, the chairman, a member of the executive committee, the manager, a member of the board of directors or a member of the supervisory board, of an issuer concerned with inside information, or by a person having equivalent responsibilities within that issuer, by a person having inside information concerning the issuer with which this person has a stake, by a person having inside information as a result of its professional activities or as a result of its knowing participation in criminal activities, to use this inside information by effecting, for itself or for another, directly or indirectly, one or more transactions or cancelling or modifying one or more orders already made by this same person before it had inside information, on the securities of the issuer or the securities to which the insider information pertains.

B.- The simple fact that a person uses inside information does not constitute a breach of subparagraph A. above, if its behaviour is legitimate as defined under Article 9 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

C.- In this section, the words: 'inside information' refer to insider information as defined at paragraphs 1 to 4 of Article 7 of the abovementioned the Regulation (EU) No 596/2014 of the European Parliament and of the Council.

II.- The sanctions for attempted breaches of paragraph I. above will be the same as those for actual breaches thereof.

Article L. 465-2

I.- Shall be liable to the same extent as under subparagraph I.-A. of Article L. 465-1 the act, by the person mentioned at that same article L.465-1, to recommend one or more transaction on financial instruments to which the inside information relates, or to incite the realisation of such transaction on the basis of this inside information.

II.- It is a breach of subparagraph I.-A. of Article L. 465-1, for any person, to use the recommendation or the incitement abovementioned at paragraph I of this article, knowing that it is based on inside information.

III.- It is a breach of paragraph I. of Article L. 465-3 for, any person, to communicate the recommendation or incitement abovementioned at I. knowing that it is based on inside information.

IV.- The sanctions for attempted breaches of paragraph I. above will be the same as those for actual breaches thereof.

Article L. 465-3

I.- The sanctions mentioned at subparagraph I.-A. of Article L. 465-1 shall apply to an act, by a person having inside information relating to the issuer with which it exercises the function of chief executive officer, of chairman, of member of the executive committee, of manager, of member of the board of directors or of member of the supervisory board, or by a person having equivalent responsibilities within that issuer, or to within which it has inside information as a result of its professional activities or as a result of its knowing participation in criminal activities, or by any other person having inside information knowingly communicating to a third party, unless it can prove that this communication occurred as part of its normal professional activities, including when it relates to market sounding as defined under paragraphs 1 to 8 of Article 11 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

II.- The sanctions for attempted breaches of paragraph I. above will be the same as those for actual breaches thereof.

Administrative sanctions

Article L. 621-15

(...)

III.- The applicable sanctions are:

(...)

c) For persons other than those mentioned at paragraph II of Article L.621-9, those guilty of acts mentioned at c) to g) of paragraph II, a fine, the amount of which may not be superior to 100 million euros or tenfold the gain realised on the criminal act; the sums being owed to the Treasury.

The fines owed in accordance with the present paragraph may be subject to an increase of 10%, at the expense of the person found liable of the breach and for the profit of the victims.

The amount of the fine and its increase are determined depending on the gravity of the breach and with regards to any profits made from the breach.

(...)

III ter. – In determining the sanction applicable to a person as referred to at III bis, the following are to be considered:

- the gravity of the breach;
- the degree of involvement by the person;
- the financial position of the person, with regards in particular to its assets and, if for a natural person, of its annual income, or if for a legal person, of its annual turnover;
- the size of the profits made or advantage gained, with regards to loss or avoided costs by the person, in so far as it can be determined;
- the losses suffered by third parties as a result of the breach, in so far as these can be determined;
- the level of cooperation with the AMF by the person;
- the previous breaches by the person;
- any other circumstance specific to the person, in particular with regards to precautions taken to remedy any dysfunctions leading to the breach, and if applicable to remedy the loss caused to third parties, and to avoid any reiteration of the breach.

Answers to the “Quiz” on page 12

1. *I am not a member of the Executive Committee or the Board of Directors. I am therefore not an insider and can buy or sell Onxeo shares as I please.*

FALSE: All the members of the Executive Committee and Board of Directors are indeed considered as permanent insiders under the law. However, any person, whether internal or external, who at any moment has sensitive non-public information on Onxeo at their disposal may be considered an [insider](#) under the law.

2. *Only the Executive Committee and Board of Directors have inside information at their disposal.*

FALSE: [inside information](#) is first and foremost information of a precise nature concerning, directly or indirectly, a listed company which has not yet been made public, and which, if made public, may have a significant effect on the stock price of a listed company. According to this definition, many people – whether internal or external – may hold inside information.

3. *Even if I am not named in any insider list, I may occasionally come to hold inside information and be considered an insider under the law.*

TRUE: You become an insider as soon as you learn inside information which has yet to be made public, such as, for instance, the implementation of a project or partnership, financial or clinical results. This may be the case simply because you are involved in the proofreading of a press release prior to its dissemination, regardless of whether or not you are named in an insider list.

Beware! Whether or not you are named in an insider list, it is up to you to assess whether you hold insider information and whether your individual responsibility is engaged.

4. *An insider dealing offence is unimportant and I am only exposed to a small risk.*

FALSE: An insider dealing offence is subject to civil, criminal and/or administrative [sanctions](#) potentially resulting in several years of imprisonment and several millions of euros in fines.

5. *I hold sensitive information which has not yet been disseminated by press release. I share this information with my father (partner, best friend...) who buys shares before the press release and re-sells them with the resulting added-value. He or she risks nothing, as they are not part of Onxeo, and neither do I because I have not bought or sold shares.*

FALSE: As an insider, or holder of inside information, you must abstain from any [communication](#), [opinion](#) or [recommendation](#) as to shares. The sanctions are severe. The non-observance of the abovementioned obligations exposes you to five years of imprisonment and a fine of 100 million euros, which may rise to ten times the amount of the profit made and may not be inferior to this profit – in addition to the administrative sanctions imposed by the AMF which can amount to 100 million euros or ten times the amount of eventual profit.

6. *I cannot disseminate inside information externally, but I can freely discuss it within Onxeo.*

FALSE: Inside information can only be discussed with colleagues who are directly involved in the same project, and/or already hold the same information and/or require it to exercise their functions.

7. *If I hold inside information, I can buy or sell shares as soon as the press release which renders this information public is disseminated.*

FALSE: You must wait two full trading days after the publication of the press release (or abandonment of a project) to exercise, buy or sell.

8. *I have noted that erroneous comments have been made about the Livatag indications in a broker forum. I can reply to the discussion, correcting the mistakes therein and announcing that I work for Onxeo.*

FALSE: Although this can be sometimes frustrating, you must point out the error to the Communications Department and refrain from replying. As a general rule, and unless you have been issued that specific mandate by General Management, you are not permitted to express yourself on behalf of Onxeo in the media, including social media. It is also recommended that you avoid expressing yourself even in an anonymous manner.

**Less than 100% of correct answers?
Re-read the Code and re-take the test !**

