

## APPENDIX 1

### BIOCARTIS DEALING CODE

1 September 2016

#### 1. Introduction

Biocartis Group NV is a publicly listed limited liability company ("*naamloze vennootschap*" / "*société anonyme*") organised under the laws of Belgium, having its registered office at Generaal De Wittelaan 11/B, 2800 Mechelen, Belgium, and registered with the legal entities register (Antwerp, division Mechelen) under number 0505.640.808 (the "**Company**").

The board of directors of the Company has adopted this Dealing Code with a view to preventing any acts of insider dealing (including recommending or inducing another person to engage in insider dealing), unlawful disclosure of inside information and market manipulation (together market abuse) by any Staff Member (as defined below) or by certain other persons with respect to the Company or the Company's shares or other financial instruments.

The rules on market abuse are mainly set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (the "**Market Abuse Regulation**") and its delegated and implementing EU regulations, as well as in the Belgian Act of 2 August 2002 on the supervision of the financial sector and the financial services. This Dealing Code sets out minimum standards to be followed and does not contain an exhaustive overview of all applicable rules on market abuse. All persons concerned must ensure at all times that they fully comply with all applicable rules on market abuse.

Failure to comply with this Dealing Code can result in administrative and/or criminal penalties, civil liability and disciplinary sanctions.

The FSMA is the competent authority in Belgium regarding the supervision on, and enforcement of, the applicable market abuse rules.

#### 2. Definitions

In this Dealing Code, the following terms shall have the following meanings:

"**Biocartis**" means the Company together with each of its subsidiaries.

"**Closed period**" means the period starting 30 calendar days before the announcement of the annual, half-yearly or, as the case may be, quarterly results (trading updates) of the Company, and ending at the close of the trading day on which such announcement is made.

"**Company**" has the meaning set out in Section 1 of this Dealing Code.

"**Compliance officer**" means the chief financial officer of the Company or any other person designated from time to time by the board of directors of the Company to implement and monitor compliance with this Dealing Code.

"**Dealing Code**" means this set of rules adopted by the board of directors of the Company with a view to preventing market abuse.

**"Financial instrument"** means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, which includes, without being limited hereto:

- a) securities which are negotiable on the capital market, such as (i) shares, (ii) bonds or other forms of securitised debt, and (iii) any other securities giving the right to acquire or sell any securities mentioned under (i) or (ii) (e.g. securities exercisable or convertible into shares (such as warrants, share options, call options, convertible bonds and exchangeable bonds));
- b) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities.

**"FSMA"** means the Belgian Financial Services and Markets Authority.

**"Market Abuse Regulation"** has the meaning set out in Section 1 of this Dealing Code.

**"Inside information"** has the meaning set out in Section 3.1 of this Dealing Code.

**"Person closely associated with"** 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 PDMR or by a person referred to in point a), b) or c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**"Person discharging managerial responsibilities"** or **"PDMR"** means a person within the Company who is:

- a) a member of the board of directors or the executive management of the Company; 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 the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

**"Prohibited period"** means any period other than a closed period which the compliance officer has determined to be a sensitive period.

**"Staff Member"** means:

- a) any person employed by, or in any other type of employ of, Biocartis (including, for the avoidance of doubt, independent contractors), irrespective of the duration thereof; and

b) any member of the board of directors or executive management of Biocartis.

### **3. Inside information and insider list**

#### **3.1. Inside information**

Inside information means information:

- of a precise nature,
- which has not been made public,
- relating, directly or indirectly, to the Company or to one or more of the Company's financial instruments (such as the Company's shares), 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.

Information is 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 instruments.

Information which, if it were made public, “*would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments*” means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Also an intermediate step in a protracted process is deemed to be inside information if, by itself, it satisfies the criteria of inside information as set out above.

#### **3.2. Insider list**

The compliance officer shall draw up a list of all Staff Members who have access to inside information and of any other persons otherwise performing tasks through which they have access to inside information. He shall promptly update the insider list in case there is a change in the reason for including a person already on the insider list, or in case a person is to be added to, or deleted from, the insider list.

All Staff Members shall fully cooperate with the compliance officer with respect to the setting up and updating of the insider list. In particular, any person on the insider list shall promptly inform the compliance officer of any change in the information included in the insider list.

The compliance officer shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing, recommending or inducing another person to engage in insider dealing and the unlawful disclosure of inside information.

The Company shall provide the insider list to the FSMA as soon as possible upon its request.

#### **4. Prohibition of insider dealing and unlawful disclosure of inside information**

The Market Abuse Regulation imposes a number of specific prohibitions on any person who possesses inside information as a result of (a) being a member of the board of directors or the executive management of the Company, (b) having a holding in the capital of the Company, (c) having access to the information through the exercise of an employment, profession or duties, or (d) being involved in criminal activities. These prohibitions also apply to any person who possesses inside information under any other circumstances where that person knows or ought to know that it is inside information.

The prohibitions can be summarised as follows:

##### **a) A person shall not engage or attempt to engage in insider dealing**

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.

Each person must also avoid placing himself or herself under suspicion of abusing inside information that he or she may be thought to have (e.g. by, depending on the circumstances, executing a transaction of a short-term nature).

Where the person is a legal person, the prohibition of insider dealing shall also apply 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.

##### **b) A person shall not recommend that another person engage in insider dealing or induce another person to engage in insider dealing**

This means that it is prohibited for a person who possesses inside information to recommend or induce another person, on the basis of that information, to acquire or dispose of financial instruments to which the inside information relates, or to cancel or amend an order concerning a financial instrument to which the inside information relates.

The use of recommendations or inducements amounts to insider dealing where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

##### **c) A person shall not unlawfully disclose inside information**

Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person. As an exception to the foregoing, a disclosure of inside information is permitted when made on a need-to-know basis in the normal exercise of an employment, a profession or duties, but only if the person receiving the information (i) owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations or on a contract, and (ii) has

acknowledged and confirmed to comply with its obligations under applicable market abuse legislation with respect to such disclosed inside information.

The onward disclosure of recommendations or inducements referred to in prohibition b) above amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

The above prohibitions apply regardless of whether the person concerned makes any gain through the prohibited operation.

## **5. Prohibition of transactions during closed periods and prohibited periods**

Staff Members, PDMRs and persons closely associated with PDMRs may not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them during a closed period or a prohibited period, except if the board of directors of the Company has allowed, upon a reasoned written request by the applicant, any such transaction either:

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

The compliance officer will give notice of the closed periods and prohibited periods.

Staff Members, PDMRs and persons closely associated with PDMRs must advise the persons professionally arranging or executing transactions on their behalf and any other persons executing transactions on their behalf (in each case including where discretion is exercised) of the closed periods and prohibited periods and must instruct them not to deal during such periods. This requirement does not apply with respect to transactions by managers of a collective investment undertaking who operate with full discretion.

For the avoidance of doubt, the reporting requirements set out in Sections 6 and 7 also apply in case of any permitted transactions during closed periods and prohibited periods.

## **6. General notification requirements**

Outside closed periods and prohibited periods, Staff Members, PDMRs and persons closely associated with PDMRs may not deal in shares or debt instruments of the Company or in derivatives or other financial instruments linked thereto, without notifying the compliance officer at least two (2) business days in advance of the proposed transaction by submitting a completed and signed Dealing Notification Form (a copy of which is attached hereto as Annex A), in which such person shall also confirm that he or she is not in the possession of any inside information.

Upon receipt of the notification, the compliance officer can formulate a negative advice on the intended transaction. The Staff Member, PDMR or person closely associated with a PDMR should treat such advice as an explicit disapproval by the Company of the intended transaction. However, should the compliance officer not formulate a negative advice (i.e. he

does not give any advice or he gives clearance), this can never dismiss the Staff Member, PDMR or person closely associated with a PDMR of his or her responsibility to comply with all applicable laws and the provisions of this Dealing Code.

After the dealing has been executed, the Staff Member, PDMR or person closely associated with a PDMR shall inform the compliance officer thereof by e-mail (including any supporting documents), specifying the type(s) of financial instrument(s) involved, the nature of the dealing (purchase, sale, acceptance, etc.), the effective date and place of the dealing, the quantity of traded instruments, their unit price and the total dealing price. This notification must be made at the latest on the business day after the date of the transaction.

If the person wishing to deal is the compliance officer or a person closely associated with the compliance officer, the notification and subsequent reporting must be made to the chief executive officer of the Company.

Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Staff Member, a PDMR or a person closely associated with a PDMR, including where discretion is exercised, are also subject to the prior and subsequent notification requirements set out in this Section 6. Staff Members, PDMRs and persons closely associated with a PDMR must therefore advise the persons acting on their behalf or for their account of the requirement to inform them of any transactions to be executed on their behalf or for their account in view of the notification requirements set out in this Dealing Code. By way of exception, transactions executed by managers of a collective investment undertaking who operate with full discretion do not need to be notified.

## **7. Notification requirements for PDMRs and persons closely associated with them**

### **7.1 List of PDMRs and persons closely associated with them and notification of their obligations**

The compliance officer shall draw up a list of all PDMRs and all persons closely associated with them, and shall regularly update such list. All PDMRs and persons closely associated with them shall fully cooperate with the compliance officer with respect to the setting up and updating of such list. In particular, any person on the list shall promptly inform the compliance officer of any change in the information included in the list.

The compliance officer shall notify the PDMRs of their obligations under this Dealing Code and the Market Abuse Regulation in writing by providing them with a copy of this Dealing Code and obtaining a signed copy of the Dealing Code Consent Form attached hereto as Annex B.

PDMRs shall notify the persons closely associated with them of their obligations under this Dealing Code and the Market Abuse Regulation in writing, shall keep a copy of such notifications, and shall use their best efforts to monitor compliance by such persons of their obligations under this Dealing Code and the Market Abuse Regulation. For purposes of making the notifications to persons closely associated with them, PDMRs can make use of the CAP Notification Form attached hereto as Annex C.

### **7.2 Notification of transactions to the Company and the FSMA**

PDMRs and persons closely associated with them shall notify the Company and the FSMA of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The notification

requirement applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year (calculated by adding without netting all relevant transactions).

Without prejudice to Section 6 above, such notifications must be made promptly and no later than three (3) business days after the date of the transaction. The notification must be made through the "eMT" application for online notifications, which can be accessed via:

- Dutch: <https://portal-fimis.fsma.be/nl/Account/HomePublic>;
- French: <https://portal-fimis.fsma.be/fr/Account/HomePublic>;
- English: <https://portal-fimis.fsma.be/en/Account/HomePublic>.

Transactions that must be notified include (but are not limited to) the following:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- d) subscription to a capital increase or debt instrument issuance;
- e) gifts and donations made or received, and inheritance received;
- f) pledging or lending of financial instruments.

In addition, transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a person closely associated with such a person must also be notified, including where discretion is exercised. PDMRs and persons closely associated with them must therefore advise the persons acting on their behalf or for their account of the requirement to inform them of any transactions to be executed on their behalf or for their account in view of the notification requirements set out in this Dealing Code. By way of exception, transactions executed by managers of a collective investment undertaking who operate with full discretion do not need to be notified.

The FSMA shall publish the notified transactions on its website.

## **8. Employee incentive plans**

The provisions of this Dealing Code apply to transactions in the framework of employee incentive plans, subject to the terms and conditions set out in this Dealing Code and the applicable market abuse legislation. By way of example, reference can be made to items b) and c) mentioned in Section 7 of this Dealing Code.

## **9. Sanctions**

Failure to comply with the rules on market abuse and the provisions of this Dealing Code may lead to various sanctions:

- *administrative and criminal sanctions*: the FSMA may adopt a wide range of administrative measures and impose administrative fines and, in certain cases, the competent courts may impose imprisonment and/or criminal fines (subject to the provisions of the Belgian Act of 2 August 2002 on the supervision of the financial sector and the financial services);
- *civil sanctions*: a breach of the provisions of this Dealing Code or applicable market abuse rules may cause prejudice to the Company, for which it reserves the right to apply for compensation and damages before the competent courts;
- *disciplinary sanctions*: the Company may take disciplinary measures (including, if appropriate, termination for cause of the employment, service or other contract or mandate).

## 10. Privacy

All information that is communicated to the compliance officer shall be treated in accordance with the Belgian Act of 8 December 1992 on the protection of personal data (as amended from time to time). The Company shall process personal data to set up an insider list and a list of PDMRs and persons closely associated with them in order to comply with the Market Abuse Regulation. The insider list set up by the Company may have to be disclosed to FSMA upon its request. All persons on a list kept by the Company shall have access to their personal information and shall have the right to correct any data relating to them. The access right and correction right can be exercised by sending an e-mail to the compliance officer.

## 11. Compliance officer

The compliance officer shall implement and monitor compliance with this Dealing Code.

Each Staff Member and PDMR acknowledges that the compliance officer is authorized to investigate all relevant transactions (to be) executed by him or her, or on his or her account or behalf. Each Staff Member and PDMR must provide the compliance officer with all requested information in the context of this Dealing Code.

Please contact the compliance officer at [complianceofficer@biocartis.com](mailto:complianceofficer@biocartis.com) in case of any questions in relation to this Dealing Code or in case you have violated or know of any violations of this Dealing Code by any Staff Member or PDMR. In case the violation involves the compliance officer, please raise the matter with the chief executive officer of the Company.

### ANNEXES:

- Annex A: Dealing Notification Form.
- Annex B: Dealing Code Consent Form.
- Annex C: CAP Notification Form.

**Annex A: Dealing Notification Form**

I, the undersigned, hereby notify Biocartis Group NV (the "**Company**") that:

- I act:
  - for myself
  - for (*describe other person or legal entity*): \_\_\_\_\_

*(Please tick applicable box)*

- I intend to:
  - purchase
  - accept
  - sell
  - exercise
  - exercise and immediately sell
  - (*describe other transaction*): \_\_\_\_\_
  - \_\_\_\_\_ (*number*) of
  - share(s)
  - subscription right(s)
  - warrant(s)
  - (*describe other financial instrument*): \_\_\_\_\_

*(Please tick applicable box)*

- I am not in the possession of any inside information as defined in the Dealing Code of the Company and/or the relevant legislation.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Annex B: Dealing Code Consent Form**

To: complianceofficer@biocartis.com

The terms used in this dealing code consent form have the meanings given to such terms in the Dealing Code of Biocartis Group NV (the "**Company**").

I, the undersigned, confirm that:

- I have received a copy of the Dealing Code;
- I have read and understood all provisions of the Dealing Code and undertake to comply with all provisions of the Dealing Code at all times;
- I am aware of the fact that, in addition to the Dealing Code, I am subject to the applicable legislation concerning market abuse (including the Market Abuse Regulation) which sets out, among others, the administrative and criminal sanctions in case of breach of such legislation;
- I am aware of the legal and regulatory duties applicable to persons who have access to inside information and of the sanctions applicable to insider dealing, recommending or inducing another person to engage in insider dealing and the unlawful disclosure of inside information;
- I consent to the disclosure of any of my personal information to the FSMA upon its request;
- I am aware of the fact that I am a PDMR within the meaning of the Dealing Code and the Market Abuse Regulation;
- I hereby grant a power of attorney to the compliance officer and any member of the legal department of the Company, acting individually, to complete the "eMT" application for online notifications and to do all that is necessary in this respect;
- I shall notify the identity of all persons closely associated with me within the meaning of the Dealing Code and the Market Abuse Regulation as soon as possible to the compliance officer and I undertake to inform the compliance officer promptly in case of any changes to such list;
- I have notified, or shall notify as soon as possible, the persons closely associated with me in writing of their obligations under the Dealing Code and the Market Abuse Regulation. I shall retain a copy of such notifications and shall use my best efforts to monitor compliance by the persons closely associated with me of their obligations under the Dealing Code and the Market Abuse Regulation;
- I have notified, or shall notify as soon as possible, any investment managers acting on my behalf or for my account of the obligations under the Dealing Code.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Annex C: CAP Notification Form**

To: *[person closely associated with PDMR]*

I, *[name of PDMR]* (the "**Notifying PDMR**"),

in my capacity as "person discharging managerial responsibility" within Biocartis Group NV (the "**Company**") or any of its subsidiaries for purposes of Regulation EU No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the "**Market Abuse Regulation**"), as well as for purposes of the Dealing Code of the Company (the "**Dealing Code**"),

hereby inform you, *[name of person closely associated with PDMR]* (the "**Recipient**"), of the following:

- As a result of your relationship or affiliation to me, you are a "person closely associated" for purposes of the Market Abuse Regulation and the Dealing Code;
- As a "person closely associated", you are subject to the relevant provisions of the Market Abuse Regulation and the Dealing Code (as attached hereto in schedule);
- In particular, you are subject to the requirements provided for by Article 19 of the Market Abuse Regulation (as also further detailed in the Dealing Code) with respect to your dealings relating to shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto;
- The Company shall draw up a list of all "persons discharging managerial responsibility" and all "persons closely associated" with them (i.e., including you); and
- You are subject to the applicable legislation on market abuse (including the Market Abuse Regulation) which sets out, among others, the administrative and criminal sanctions in case of breach of such legislation.

Signed by the Notifying PDMR

Signed for receipt by the Recipient

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Schedule: Copy of the Dealing Code.