

APPENDIX 3 - DEALING CODE

RULES FOR THE PREVENTION OF INSIDER TRADING AND MARKET ABUSE

THROMBOGENICS NV

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INTRODUCTION

This Dealing Code is part of the CG Charter of the Company.

The meaning of a number of terms, whether or not capitalised, used but not defined in this Dealing Code is given in the list of terms included in article 1 of the CG Charter.

1. POLICY STATEMENT

This Dealing Code lays out the Company's policy for the internal prevention of market abuse

The Board of the Company has established the Dealing Code to prevent the illegal use of inside information by Board members, shareholders, management members and employees or the appearance of such use.

These prohibitive provisions and the monitoring of compliance with them are primarily intended to protect the market. Insider dealing affects the very essence of the market. If insiders are given the opportunity to make profits on the basis of inside information (or even if the mere impression of this is created), investors will turn their back on the market. A decreased interest may affect the liquidity of listed shares and prevents optimal company financing.

To ensure that the law is respected and to uphold the reputation of the Company, it is therefore necessary to take a number of preventive measures in the form of a code of conduct. However, compliance with the Dealing Code included in this code of conduct does not exempt the insider in question from his or her individual liability.

The Dealing Code applies to all insiders. Insiders providing services on behalf of the Company for the first time are required to abide by this Dealing Code and are bound by them.

2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES

An insider can be given access to Inside information within the scope of the normal performance of his or her duties. The insider has the strict obligation to treat this information confidentially and is not allowed to trade financial instruments of the Company to which this inside information relates.

3. DEFINITIONS

For the purpose of the implementation of this Dealing Code the term "**Insider**" covers: any member of a management, board or supervisory body of the Company, (ii) anyone who participates in the capital or (iii) has access to information as a result of his or her employment, profession or duties and is or should reasonably be aware of the fact that the information in question represents Inside information and is subject to the Dealing Code, and who has signed this Dealing Code. In this case the law uses the term "primary insiders".

3.1 What is inside information?

Information is considered to be "**Inside information**" when the following four conditions are met:

- **The information must be precise.** The information must relate to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the value of the Company's securities. Consequently, vague and inaccurate rumours cannot be considered Inside information. However, it is important to know that the information should

not necessarily refer to events or facts that have already occurred or will definitely occur. Information about events or facts that are likely or even only possible to occur can be sufficiently precise.

- **The information must relate to the Company or the Company's securities either directly or indirectly.** Such information may refer to the Company results, an impending merger, dividend increases or decreases, issues of financial instruments, the signing of contracts, management changes, technological innovations, strategic changes and so on.
- **The information has not yet been disclosed.** In other words, the information has not been made available generally available to the investing public. The information is regarded as having lost its "insider" character only when it has actually been disclosed.
- The information, if disclosed, would be likely to have a **significant effect on the prices** of the securities of the Company. Whether the price was actually influenced when the information was later disclosed is irrelevant. Information will be considered to be likely to have a significant effect on the prices of the securities of the Company if a reasonable investor would be likely to use the information as part of the basis of his investment decisions.

4. CODE OF CONDUCT

The Dealing Code constitutes a code of conduct for the Company Insiders with regard to the prevention of market abuse but does not exempt individuals from their personal criminal and civil liability.

4.1 Which actions are prohibited?

As a result of his or her employment, profession or duties each Insider has access to information he or she knows, or should reasonably know, to be Inside Information. The following actions are prohibited:

- **Prohibition against trading:** Directly or indirectly acquiring and disposing of securities of the Company for one's own account or for the account of a third party or trying to acquire or dispose of such securities.

This prohibition relates to both market and other transactions.

- **Prohibition against communication:** Disclosing Inside information to third parties unless this disclosure is made in the normal course of one's employment, profession or duties. The Insider who has Inside information is consequently bound to silence. He or she may only break their silence in the normal course of his or her employment, profession or duties.
- **Prohibition against tipping off:** Recommending a third party to acquire or dispose of securities of the Company or to have securities acquired or disposed of by a third party on the basis of Inside information.

The three actions mentioned above are also prohibited for "secondary insiders": anyone who is not an Insider and consciously possesses information which he or she knows or ought to have known is Inside information which directly or indirectly originates from an Insider. Examples are the partner and children of the Insider.

The provisions above do not affect the duty to report as mentioned in 4.7.

For a breach of the prohibition against trading to constitute a **criminal offence** a causal link must be established between the possession of Inside information and the trading in question. The law explicitly requires that the Insider uses the Inside information to acquire or dispose of securities.

Unlike the criminal offence, the **administrative offence** does not require a causal link: it is sufficient that the person possesses Inside information and acquires or disposes of securities, even if he or she did not use the Inside information to act. It is important to note that the above actions are not only prohibited in Belgium but also abroad as well.

4.2 Penalties

A breach of the rules on insider dealing constitutes a **criminal** offence that may lead to an imprisonment ranging from three months to one year and a fine ranging from EUR 50 to EUR 10,000 or both.

In addition, the offender may be ordered to pay an additional fine that equals a maximum of three times the amount of the profit directly or indirectly realised on the illegal transaction.

For the purpose of determining culpability and punishment, it is irrelevant whether or not the Insider made any profit from the illegal transaction or the extent of such profit, if any.

The abovementioned acts of trading, communicating and tipping-off are not the only punishable acts; any attempt to trade financial instruments on the basis of Inside information is also punishable.

In addition, the Financial Services and Markets Authority (FSMA) as the supervisory body may also impose **administrative** fines ranging from EUR 2,500 to EUR 2,500,000. If the breach resulted in any profit for the offender, the maximum fine can be as much as double the profit, or even triple the profit in the case of repeat offences.

4.3 Compliance officer

The Board has appointed a compliance officer, Chris Buyse, (the "**Compliance Officer**") pursuant to the procedure established for that purpose by the Company. The duties of this Compliance Officer include the supervision of Insiders' compliance with the Dealing Code.

The Compliance Officer must also ensure that every new board member, manager and employee of the Company or of its subsidiaries signs or has signed this Dealing Code.

4.4 Prohibition periods

Insiders are not authorised to conduct transactions relating to the Company's securities during a certain periods (a "**Closed Period**") or during any other period that may be considered sensitive and is indicated to be such by the Board.

During the following Closed Periods no stock-related transactions may be carried out by the Insider:

- (a) the fifteen-day period immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the time of publication as well as the period of two working days following the publication; and
- (b) the fifteen-day period immediately preceding the publication of the half-yearly or quarterly results of the Company or, if shorter, the period from the end of the relevant semester or quarter up to the time of publication as well as the period of two working days following such publication.

These Closed Periods are no longer considered closed if during the Closed Period, the results of the relevant period are otherwise disclosed (eg by way of a profit warning or communiqué).

4.5 Preventive measures

(a) Limitations on speculative trading

The Company is of the opinion that speculative trading by Insiders in its securities promotes unlawful conduct or at least creates the appearance of such conduct. It is hence agreed that Insiders will not perform any of the following actions with regard to the securities of the Company:

- Successively acquiring and disposing of market stock within a period of less than 6 months, with the exception of the sale of shares acquired by execution of warrants or share options; and
- Acquiring and disposing of sale and purchase options (“puts” and “calls”).

(b) Guidelines to maintain the confidential character of Inside information

Below are a number of guidelines that must be followed by each Insider with a view to maintaining the confidential character of Inside information. Each Insider must

- refuse to comment on behalf of the Company in respect of external research (eg performed by analysts, agents, the press) and immediately refer any such invitations to comment to the Compliance Officer;
- use code names for delicate projects;
- use passwords on the computer system of the Company so as to limit access to the documents in which inside information can be found;
- limit access to the rooms where Inside information can be found or where Inside information is discussed;
- store Inside information safely and never leave it unsupervised;
- do not discuss confidential information in public areas (eg lifts, hallways, restaurant);
- mark sensitive documents with the word “Confidential” and use sealed envelopes marked “Confidential” when sending or storing such documents;
- make as few copies of sensitive documents as possible;
- if appropriate, require people who consult confidential information to sign a register;
- always point out the confidential character of the information and the fact that the confidentiality must be respected by employees who come in contact with Inside information;
- always check the fax number when faxing Inside information and verify that someone with access to this information is present at the destination to receive this information.

The above guidelines are not exhaustive. In any given circumstances all other suitable measures must also be taken. If there is any doubt the Insider should contact the Compliance Officer.

4.6 List of Insiders

The Company will keep one or several lists of all persons working for it, on the basis of an employment agreement or otherwise, who have access to Inside information, whether on a regular or occasional basis. The Company will regularly update this list and transmit it to the FSMA whenever the latter requests it to do so.

These lists contain the following information:

- the identity of any person having access to Inside information;
- the reason why any such person is on the list and the date on which they were granted access to this Inside information;
- the date at which the list was created and updated.

The Company immediately updates the lists:

- if and when there is a change in the reason for a person appearing on the list;
- if and when any person must be added to the list;
- if and when any person already appearing on the list has no longer has access to Inside information.

The persons who appear on these lists will be notified of this and will be asked to sign this Protocol.

4.7 Internal notification of market transactions (intention and effective trade)

(a) Notification of the intention to trade

Each Insider wishing to acquire or dispose of securities of the Company must notify the Compliance Officer in writing no later than one market day before the actual transaction. The Insider must state in the notification that he or she does not have any Inside Information.

(b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer may give a negative advice in relation to the intended transaction. In that case the Insider must regard this advice as an express rejection of the transaction by the Company. If the Compliance Officer does not give a negative advice, this does not affect the application of the legal provisions mentioned above. If the Compliance Officer does not reply to the notification of the transaction, this does not mean that the Compliance Officer approves the transaction.

(c) Notification of the actual transaction

If the transaction takes place, the Insider must inform the Compliance Officer no later than the first working day after the execution of the transaction with an indication of the number of securities traded and the price at which the securities were traded.

4.8 External notification of market transactions by managerial persons

Persons discharging managerial responsibilities within the Company – and, where applicable, persons closely associated with them – must notify the FSMA of the existence of transactions conducted on

their own account relating to shares of the Company, or to derivatives or other securities linked to them.

A "person discharging managerial responsibilities" means:

- (a) a member of the board of directors or of one of the committees of the Company;
- (b) a senior executive discharging managerial responsibilities, but who is not a member of the bodies mentioned under 4.7(a) and who has access to Inside information on a regular basis, and who has the authority to take management decisions which will have consequences for future developments and business prospects of the Company.

A "person closely associated with a person discharging managerial responsibilities" means:

- (a) the husband or wife of the person discharging managerial responsibilities or the life partner of this person who is legally considered to be equal with a husband or wife;
- (b) the children of the person discharging managerial responsibilities;
- (c) other family members of the person discharging managerial responsibilities who, at the date of the transaction, have been a part of the same household as the person in question for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been incorporated in favour of such person or whose economic interests are virtually equal to those of such person.

The notification must occur:

- for transactions of a value of EUR 5,000 or more: no later than five business days after the execution of the transaction;
- for transactions of a value of EUR 5,000:
 - no later than five business days after the execution of the transaction as a result of which the total amount of the transactions exceeds the threshold of EUR 5,000 during the current calendar year;
 - before 31 January of the following year if the total amount of the transactions during the calendar year amounted to less than EUR 5,000.

The total amount of the transactions consists of the sum of all transactions executed for the account of the person involved with managerial responsibilities and all transactions for the account of persons closely associated with him or her.

The notification to the FSMA must contain the following information:

- the name of the person discharging managerial responsibilities or, when the occasion rises, the name of the person closely associated with this person;
- the reason for notification obligation;
- the name of the Company;

- the description of the financial instrument (e.g. share or warrant);
- the nature of the transaction (e.g. acquisition or alienation);
- the date and place of the transaction;
- the price and volume of the transaction.

4.9 Publication of trade

Transactions that can be reasonably expected to have an influence on the price of the Company shares must be published immediately pursuant to the rules on occasional information distribution.

4.10 Control of the finances by third parties

If an Insider asks a third party to control his or her finances, the Insider must impose the obligation on this third party to respect the same stock trading limitations that apply to the Insider for transactions involving securities of the Company.

The above provision does not apply if the third party is responsible for discretionary control on the basis of a written agreement and the Insider does not exert any influence on the policy followed by the third party.

4.11 Duty to report with regard to major participating interests

The Insiders undertake to comply with article 8 (Disclosure of Major Participating Interests) of the Company's articles of association: "For the application of title II of the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose the shares are admitted to trading on a regulated market, the applicable thresholds are set at three per cent (3%), five per cent (5%) or at multiples of five per cent".

4.12 Duration

Insiders remain bound by this Dealing Code for a period of six months after the end of their relationship with the Company.

4.13 Changes

The Board reserves the right to change the Dealing Code. The Company will inform the Insiders of any changes and will provide copies of the revised regulations.

4.14 Privacy

The information provided by the Insider pursuant to this Dealing Code will be processed by the Compliance Officer and the Chairman of the Board pursuant to the law of 8 December 1992 on the protection of personal data, as amended by the law of 11 December 1998 ("**Data Protection Law**") with a view to the prevention of insider dealing. On the basis of the Data Protection Law, every Insider has access to his or her personal data and has the right to correct possible errors.

