

**INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS OF ORYZON GENOMICS,
S.A.**

Last amended on 30th July 2018

1. PURPOSE

These Internal Regulations for Conduct in the Securities Markets (the “**Regulations**”) have been approved by the Board of Directors of Oryzon Genomics, S.A. (the “**Company**”) on October 2nd, 2015, pursuant to the mandate set forth in Section 225.2 of the restated text of the Securities Market Act, approved by Royal Decree 4/2015, October 23rd (Ley del Mercado de Valores) (the “**LMV**”).

The purpose of these Regulations is to conform the mandatory guidelines for the conduct of the Company and its decision-making bodies, employees and representatives to the rules of conduct such parties must follow in carrying out activities relating to the securities market, pursuant to generally accepted ethical standards and applicable law in this regard, particularly the LMV, Royal Decree 1333/2005 of November 11th further developing the LMV with regard to market abuse (“**RD 1333/2005**”) and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16th April 2014 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 (the “**MAR**”) and the implementing regulations thereof.

As a listed company, it is the duty and intent of the Company (defined to include the aforementioned recipients) to behave with maximum diligence and transparency in all its actions, reducing risks of conflicts of interests to a minimum and ensuring proper and timely information to investors, all to the benefit of market integrity.

2. DEFINITIONS

The following definitions shall apply for purposes of these Regulations:

(i) Senior Officers:

All those who report directly to the Board of Directors or to the Chief Executive Officer (Consejero Delegado), if any, and in any event the Company’s head of internal audit and any other officer recognised as such by the Board of Directors.

(ii) External Advisors:

Those persons or legal entities (and the officers or employees of the latter) who, even though not employees of the Company or its controlled companies, provide advisory, consulting or similar services to the Company or any of said companies and who consequently have access to Inside and/or Significant Information.

(iii) Business Days:

Monday to Friday except holidays in the city of Barcelona.

(iv) Economic-Financial Department:

The Company’s Economic-Financial Department or such body as may assume the duties thereof in the future.

(v) Confidential Documentation:

Physical media –written, computer-generated or of any other kind– containing Inside

or Significant Information, which shall be considered strictly confidential.

(vi) Treasury Stock Managers:

The Director of Treasury Stock Management and the other persons listed in section (xi)

(f) of this article.

(vii) Significant Event:

Any communication of Significant Information that securities issuers are required to immediately disseminate to the market, by means of a notice to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (the “**CNMV**”), pursuant to Section 228.2 of the LMV.

(viii) Insiders:

Those persons, including External Advisors, who temporarily or occasionally have access to Inside Information of the Company or its controlled companies due to their participation or involvement in a legal or financial transaction that may materially influence the listing price of the Negotiable Securities and Financial Instruments of any type issued by the Company, for the time they are listed on a Register of Insiders.

Insiders shall cease to have such status when the Inside Information that gave rise to the creation of the aforementioned Register is disseminated to the market through the required notice under applicable legal provisions, and in any case when notice thereof is provided by the Director of Compliance or, by delegation thereof, the Senior Officer in charge of the transaction (for example, due to suspension or abandonment of the transaction that gave rise to the Inside Information).

(ix) Inside Information:

Pursuant to Article 7.1 of the MAR, Inside Information shall be understood as all specific information that has not been made public referring directly or indirectly to one or more Negotiable Securities or Financial Instruments issued by the Company and that, if it is made public, could materially influence the listing price of such Negotiable Securities and Financial Instruments on an organized market or trading system.

Apart from the listing price of Negotiable Securities or Financial Instruments, the term listing price also includes the listing price corresponding to derivative financial instruments relating thereto.

Pursuant to Article 7.2 of the MAR, information shall be considered specific if it refers to a series of circumstances that arise, or might reasonably be expected to arise, or an event that has occurred, or might reasonably be expected to occur, when that information is sufficiently specific as to yield a conclusion about the possible effect of such circumstances or event on the prices of the corresponding Negotiable Securities or Financial Instruments or any derivative financial instruments relating thereto.

In the event of a lengthy process whereby it is intended to create or as a result of which certain circumstances or a specific event may arise, said future circumstances or event may be considered Specific Information, as may the intermediate stages in said process associated with creating or giving rise to said future circumstances or events.

An intermediate stage in a lengthy process shall be considered Inside Information if, in and of itself, it complies with the criteria relating to Inside Information referred to in this definition.

Further, as set forth in the aforementioned Article 7.4 of the MAR, information that, if made public, could have a material influence on the prices of the Negotiable Securities and Financial Instruments, shall be deemed information that could probably be used by a reasonable investor as part of the basis for its investment decisions.

(x) Significant Information:

Pursuant to Section 228.1 of the LMV, any information that might reasonably lead an investor to acquire or transfer securities or financial instruments and that might therefore materially influence the listing price thereof on a secondary market shall be considered Significant Information.

(xi) Covered Persons:

The following shall be deemed Covered Persons:

- (a) members of the Company's Board of Directors, whether natural persons or legal entities, and the natural person representatives of the latter, and the Secretary and Assistant Secretary of the Board of Directors if they are not members;
- (b) Senior Officers of the Company;
- (c) selected officers and employees of both the Company and its affiliates who perform their work in areas relating to the securities markets or who customarily have access to Inside and/or Significant Information directly or indirectly relating to the Company and its affiliates, and who are also authorized to make management decisions affecting the future development and business prospects of the Company and its affiliates ;
- (d) External Advisors hired by the Company to participate in transactions covered by these Regulations;
- (e) any staff involved in the securities exchange services of Oryzon or its controlled companies;
- (f) the Director of Treasury Stock Management and such persons as the Director of Compliance, at the proposal of the Company's economic-financial manager, may designate among the Economic-Financial Department employees, given they are entrusted with the management of the Company's treasury stock, as explained in Article 10 of these Regulations, or where it is deemed necessary to submit them to the rules set forth in these Regulations, or in view of their ongoing access to information relating to the Company's activities involving the Marketable Securities and Financial Instruments; and
- (g) any other person included within the scope of application of the Regulations by decision of the Chair of the Company's Board of Directors in view of the circumstances of each case.

(xii) Related Persons:

In accordance with the provisions of Article 3.1.26 of the MAR, the following shall be considered Related Persons:

- (a) a spouse or any person considered equivalent to a spouse in accordance with national law;
- (b) dependent children in accordance with national law;
- (c) other relatives who live with a Related Person for a minimum of one year prior to the execution date of the transaction in question;

- (d) a legal entity, trust or association in which a person with management responsibilities or one of the persons referred to in the preceding sections (a), (b) or (c) holds executive positions or are directly or indirectly controlled by said Person, or that has been created for the benefit of said Person, or whose financial interests are to a large extent equivalent to those of said Person; and
- (e) other persons or entities given this status under applicable legal provisions in effect at any time.

(xiii) Register of Insiders:

A register that must be created for each legal or financial transaction that could materially influence the listing price of Negotiable Securities and Financial Instruments of any kind issued by the Company, which shall contain information regarding the Insiders as provided in Article 8 of these Regulations.

(xiv) Register of Treasury Stock Managers:

The Treasury Stock Managers shall be listed on the relevant Register of Treasury Stock Managers, which shall be prepared and updated by the Director of Compliance, in accordance with the standard documents legally provided for in this regard. Such Register shall include the following information: (i) the identity of Treasury Stock Managers; (ii) the reason why such persons were included on the Register of Treasury Stock Managers; and (iii) the dates of creation and updating of such Register.

The Register of Treasury Stock Managers must be updated immediately in the following cases: (i) where there is any change to the reasons why a person is listed on the Register;

(ii) where it is necessary to add a new person to the Register; (iii) where the Director of Compliance, at the proposal of the Economic-Financial Department, decides that a person who was listed on the Register of Treasury Stock Managers should be delisted as he/she has ceased to participate in the Company's treasury stock transactions, in which case a record should be kept of the date on which this occurs.

The Director of Compliance shall review the identity of the persons listed on the Register of Treasury Stock Managers at least once a year and shall keep a copy of the Register of Treasury Stock Managers available to the supervising authorities in computer format. Said format shall ensure at all times: (i) the confidentiality of the information included; (ii) the accuracy of the information included on the Register of Treasury Stock Managers; and (iii) access to previous versions of the aforementioned list and the retrieval thereof.

The information registered on the Register of Treasury Stock Managers must be kept for at least five years from the date of creation of said register or, if where this is later, from the most recent update thereof.

(xv) Register of Covered Persons:

A register containing information regarding Covered Persons and Related Persons in respect to the board members and Senior Officers in accordance with the provisions of Article 3 of these Regulations.

(xvi) Register of Negotiable Securities and Financial Instruments:

A register containing information regarding Negotiable Securities and Financial Instruments owned by Covered Persons or any Related Persons, as provided in Article 6.3 of these Regulations.

(xvii) Director of Treasury Stock Management:

The person appointed by the Economic-Financial Department to coordinate the people involved in treasury stock transactions.

(xviii) Director of Compliance:

The person appointed to perform the duties vested therein under these Regulations. If no specific person has been appointed for a particular task relating to compliance with these Regulations, it shall be deemed that such task must be carried out by the Audit and Compliance Committee.

(xix) Negotiable Securities or Financial Instruments

Negotiable Securities or Financial Instruments shall be understood as the following:

- (a) Fixed-income or equity securities issued by the Company that are traded or for which admission to trading has been requested on an official secondary market or other regulated markets, on multilateral trading systems, organised procurement systems or on other organized secondary markets (the “**Secondary Markets**”).
- (b) Financial instruments and contracts of any kind that grant the right to acquire the above securities, including those not traded on a Secondary Market.
- (c) Financial instruments and contracts, including those not traded on Secondary Markets, the underlying basis of which are securities or instruments issued by the Company.
- (d) Solely for purposes of Article 4 of these Regulations (“Treatment of Inside Information”), those securities or financial instruments issued by other companies with respect to which Inside Information is available.

3. SUBJECTIVE SCOPE OF APPLICATION

Unless expressly stated otherwise, these Regulations shall apply to Covered Persons, and to Insiders if so expressly stated.

The Director of Compliance shall at all times maintain a Register of Covered Persons and of Related Persons in respect of board members and Senior Officers, in accordance with the standard documents legally provided for in this regard, containing the following information:

- (i) Identity of the Covered Persons and, in the case of board members and Senior Officers, of their respective Related Persons;
- (ii) Reason why such persons are included within the Register of Covered Persons; and
- (iii) Date and time of creation and update of such Register.

The Register of Covered Persons must be updated immediately in the following cases:

- (a) If there is a change in the reasons why a person appears on the Register;
- (b) If necessary to add a new person to the Register, in which case the date on which said circumstance occurred shall be recorded; and
- (c) If a Covered Person who appears on the Register of Covered Persons is removed therefrom, in which case a record shall be made of the date on which this circumstance occurred.

Data recorded in the Register of Covered Persons must be kept for at least five years after being recorded or last updated.

The Director of Compliance shall inform Covered Persons of their inclusion in the Register of Covered Persons and of the other information provided for in the applicable regulation on the Protection of Personal Data and that they are covered by these Regulations.

The board members and Senior Officers must inform their respective Related Persons in writing of the obligations arising under these Regulations and they must keep a copy of said notification.

Covered Persons shall send to the Director of Compliance the compliance statement attached to these Regulations as Appendix 2, duly signed, within a period of not more than 15 Business Days from the date they are provided with a copy thereof.

The Director of Compliance shall keep a copy in computerized form, available to the supervisory authorities, of the Register of Covered Persons. This electronic format shall ensure at all times: (i) the confidentiality of the information included therein; (ii) the accuracy of the information included on the Register of Covered Persons; and (iii) access to previous versions of the aforementioned list and the retrieval thereof.

For the purposes of clarification, the only Related Persons subject to the provisions of this article in their capacity as such shall be the Related Persons in respect of the board members and the Senior Officers.

4. TREATMENT AND DISTRIBUTION OF INSIDE INFORMATION

According to Article 14 of the MAR, Covered Persons who hold any type of Inside Information:

- (a) Shall refrain from preparing or executing, directly or indirectly, on their own or on behalf of others, any type of transaction involving the Company's Negotiable Securities or Financial Instruments. The foregoing excludes the preparation and execution of transactions, the existence of which itself constitutes Inside Information, as well as transactions in fulfilment of a matured obligation to acquire or dispose of such Negotiable Securities or Financial Instruments, if such obligation is included in an agreement entered into before the Covered Person was in possession of Inside Information. Also excluded are transactions in accordance with applicable legal provisions.
- (b) Shall not communicate said Inside Information to third parties unless required for the responsible performance of their work, profession, position or duties, and with the

requirements set forth in these Regulations for Conduct.

- (c) Shall not recommend the acquisition or sale of the Company's Negotiable Securities or Financial Instruments based on their access to such Inside Information.
- (d) Shall generally comply with applicable legal provisions and the provisions of these Regulations.

The Company shall disseminate all Inside Information which concerns it directly as soon as possible, notifying the CNMV thereof.

The Company may delay public dissemination of Inside Information provided all of the following conditions are met:

- (i) Immediate dissemination may be detrimental to the Company's legitimate interests;
- (ii) Delayed dissemination will not confuse or mislead the public; and
- (iii) The Company is able to ensure the confidentiality of the information.

In the event of a lengthy process carried out in various stages whereby it is intended to create or as a result of which certain circumstances or a specific event may arise, the Company may delay public dissemination of the Inside Information relating to this process, subject to the provisions of sections (i), (ii) and (iii) above. In the event that the Company delays dissemination of the Inside Information in accordance with this section, it must notify the decision to delay the dissemination thereof to the CNMV on the terms provided for by law, immediately after making the information public.

The publicly disseminated Inside Information shall be published on the Company's website. The Company shall include and maintain on its corporate website for at least five years all of the Inside Information that it is obliged to make public.

5. INSIDER TRADING

Insider Trading shall be understood to refer to transactions performed by a Covered Person who has access to Inside Information and uses it to acquire, transfer or assign, on its own behalf or on behalf of third parties, directly or indirectly, the Negotiable Securities or Financial Instruments of the Company to which such information related.

The use of Inside Information to cancel or modify an order relating to the Negotiable Securities or Financial Instruments of the Company to which such information relates, in the event that the order was given before the interested party had access to the Inside Information, shall also be considered Insider Trading.

A Covered Person who is in possession of Inside Information is deemed to recommend that a person engage in Insider Trading or to induce a person to engage in Insider Trading where such Covered Person:

- (a) recommends, based on said information, that the other person acquire, transfer or assign the financial instruments to which such information relates, or induces said person to acquire, transfer or assign such financial instruments; or
- (b) recommends, based on said information, that the other person cancel or amend an order relating to the financial instrument to which such information relates, or induces said

person to cancel or amend such an order.

In the event that a person performs a transaction following any recommendation or instigation as referred to in the preceding paragraph and is aware or should be aware that said transaction is based on Inside Information, such transaction shall be considered Insider Trading.

6. STANDARDS OF CONDUCT IN RELATION TO NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS

6.1. Periods of Restricted Activity

Covered Persons shall refrain from buying or selling the Company's Negotiable Securities or Financial Instruments during the following periods of restricted activity:

- (i) from the time they have any advance information on quarterly, semi-annual or annual results that the Company must send to the CNMV and the Governing Bodies of the Stock Exchanges (Sociedades Rectoras de las Bolsas) until such information is publicly known or published.
- (ii) from the time they have any information on proposed distributions of dividends, capital increases or reductions, or issuances of convertible securities of the Company until such information is publicly known or published.
- (iii) from the time they have any other Inside or Significant Information until it is publicly known or published.
- (iv) thirty calendar days before (a) the date of drafting the annual accounts by the Board of Directors; or (b) the date of publication of the Company's periodic financial information.

The Director of Compliance may decide to prohibit or require submission of trades involving Negotiable Securities and Financial Instruments of all or some of the Covered Persons to the prior authorization thereof for such period of time as he or she may determine due to competitive circumstances. In this case, the Chair of the Board of Directors shall have the power to authorize the personal transactions of the Director of Compliance.

6.2. Trading during a limited time period

The Director of Compliance may authorise the Covered Persons to trade during the restricted period provided for in Section 6.1.(iv) above, in any of the circumstances provided for in Articles 7, 8 and 9 of Commission Delegated Regulation (EU) 2016/522, of 17th December 2015, apply.

6.3. Obligation to Disclose

Covered Persons must give written notice to the Director of Compliance of any transactions of an individual or cumulative amount of Euros 5,000 within the calendar year, calculated in accordance with the prevailing legislation, involving the Company's Negotiable Securities or Financial Instruments, whether on their own behalf or on behalf of others, and of those transactions set out in Article 19.7 of the MAR. Transactions by Related Persons are comparable to transactions on their own behalf, with the obligation to be disclosed.

The notice shall be provided within three Business Days of the transaction. Persons who for any reason are included within the subjective scope of these Regulations must give notice of

transactions involving the Company's Negotiable Securities and Financial Instruments on the date of their inclusion therein.

The notice must include the following information:

- (i) Name of the Covered Person
- (ii) Reason for the obligation to provide notice
- (iii) Description of the Negotiable Security or Financial Instrument
- (iv) Type of transaction
- (v) Date and market on which the transaction occurred
- (vi) Price and volume of the transaction.

The Director of Compliance shall maintain a Register of the Company's Negotiable Securities and Financial Instruments owned by Covered Persons and Related Persons. At least once per year he or she shall request Covered Persons to confirm the balances of the Negotiable Securities and Financial Instruments included in the file.

Data recorded on the Register of the Company's Negotiable Securities and Financial Instruments must be kept for at least five years after being recorded or last updated.

All of the foregoing notwithstanding the board members' obligation to notify the CNMV of any transactions performed using the Company's Negotiable Securities or Financial Instruments, whether performed on their own behalf or on behalf of others. However, the aforementioned obligation with regard to persons closely linked to the Company's board members or Senior Officers shall be restricted to transactions of an individual or cumulative amount of Euros 5,000 within the calendar year, calculated in accordance with the prevailing legislation.

6.4 Prohibition of Resale

Covered Persons may not sell the Negotiable Securities and Financial Instruments acquired by them for seven Business Days after the acquisition thereof without the prior, express and written authorization of the Director of Compliance. If the person seeking to do so is the Director of Compliance, the Chair of the Board of Directors shall have the power to authorize such transactions.

7. PORTFOLIO MANAGEMENT

The following rules shall apply to portfolio management agreements entered into between Covered Persons and entities authorized to provide such investment service:

- (i) **Content of discretionary portfolio management agreements:** with the clear understanding that such agreements give investment decision-making authority to a manager acting in the name and on behalf of his or her client in a professional and independent manner, Covered Persons must ensure that such agreements contain clauses containing either of the following conditions:
 - (a) Express prohibition against the manager executing investment transactions

involving Negotiable Securities or Financial Instruments

- (b) Absolutely and irrevocable guarantee that transactions will occur without any participation by the Covered Persons and therefore solely in the professional discretion of the manager and in accordance with standards generally applied to all clients with similar financial and investment profiles.

In any case, the rules provided in Article 6 above shall not apply to transactions involving Negotiable Securities or Financial Instruments within the framework of discretionary portfolio management agreements unless they require the express consent of the Covered Person, which must comply with the obligations set forth therein.

- (ii) **Communication:** Covered Persons entering into a discretionary portfolio management agreement must send a copy thereof to the Director of Compliance within three Business Days of the signing thereof. If the Director of Compliance finds grounds to determine that the agreement is not consistent with the provisions of sub-section (i) above, he or she shall so inform the Covered Person in order to amend the agreement as appropriate aspects. Until such changes are made, Covered Persons shall order the manager not to engage in any transactions regarding Negotiable Securities or Financial Instruments.
- (iii) **Disclosure to the manager:** the Covered Person must ensure that the manager of his or her securities portfolio is familiar with the standards of conduct to which the Covered Person is subject, and that such manager acts accordingly. The Covered Person shall be responsible for assessing the appropriateness of cancelling the aforementioned agreement in the event of the manager's breach of the provisions of these Regulations.
- (iv) **Prior agreements:** Agreements entered into by Covered Persons prior to the entry into force of these Regulations must conform to the provisions hereof, with application of the provisions of sub-section (ii) above prohibiting transactions in Negotiable Securities and Financial Instruments.

8. STANDARDS OF CONDUCT IN RELATION TO INSIDE AND SIGNIFICANT INFORMATION

In line with the provisions of Section 230 of the LMV and Section 8.1 of RD 1335/2005, during the study or negotiation phases of any legal or financial transaction that could materially influence the listing prices of any type of Negotiable Securities or Financial Instruments issued by the Company:

- (i) Knowledge of the information shall be strictly limited to those persons, whether internal or external to the organization, for whom it is necessary.
- (ii) For each legal or financial transaction that could materially influence the listing prices of any type of Negotiable Securities or Financial Instruments issued by the Company, the Director of Compliance shall create and keep updated a Register of Insiders in accordance with the standard documents provided for in Commission Implementing Regulation (EU) 2016/347, which shall contain at least the following information:
- identity of the Insiders;
 - professional and personal telephone numbers;
 - company name and registered office, where applicable;

- full personal address;
- position and reason why access has been given to Inside Information;
- date of creation of said Register
- date and time such persons gained access to Inside Information; and
- date of creation of said Register

The Register of Insiders must be updated immediately, indicating the date and time of each update, in the following events:

- if there is a change in the reasons a person appears on the Register of Insiders;
- if necessary to add a new person to the Register of Insiders; and
- if an Insider appearing on the Register ceases to have access to Inside Information, in which case the date and time thereof shall be recorded.

Data recorded in the Register of Insiders must be kept for at least five years after being recorded or last updated.

The Director of Compliance shall maintain in computerised form at the disposal of the supervisory authorities a copy of the Register of Insiders. The electronic format shall ensure at all times: (a) the confidentiality of the information included; (ii) the accuracy of the information included on the Register of Insiders; and (iii) access to previous versions of the aforementioned list and the retrieval thereof.

- (iii) The Director of Compliance shall inform Insiders of the confidential nature of the information and their duty of confidentiality and the prohibition against the use thereof, as well as the violations and penalties for improper use thereof and their obligation to inform the Director of Compliance of the identity of any other person to which the Inside Information is provided in the normal exercise of their profession or position, in order for such persons to also be included on the Register of Insiders. The Director of Compliance must also inform Insiders as to their inclusion on the register and of the other information provided for in the applicable regulation on the Protection of Personal Data.

The Director of Compliance must also adopt all reasonable measures to ensure that each person included on the Register of Insiders acknowledges in writing the statutory and regulatory obligations that such inclusion entails and is aware of the penalties applicable to Insider Trading and the unlawful communication of said information.

- (iv) The necessary security measures shall be established to ensure the custody, archiving, access, reproduction and distribution of Inside and Significant Information, in accordance with the restrictions set forth in these Regulations.
- (v) The Director of Finance or the person or persons appointed to that position shall monitor the market for Negotiable Securities and Financial Instruments issued by the Company and news issued by professional publishers of financial information and the reporting media that may affect them.

- (vi) In the event of the occurrence of an abnormal change in trading volumes or negotiated prices, with rational signs that such change occurred as a result of premature, partial or distorted disclosure of Inside and/or Significant Information, the Director of Finance shall immediately inform the CNMV thereof pursuant to Section 230.1.f) of the LMV, all without prejudice to the provisions of Section 228.4 of the LMV.

In addition, Covered Persons who have any Inside or Significant Information, and in any event, Insiders, shall be required to:

- (a) *safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duty of disclosure and cooperation with judicial and government authorities pursuant to the LMV, the MAR and other applicable laws;*
- (b) *adopt appropriate measures to prevent such information from abusive or unfair use; and*
- (c) *immediately inform the Director of Compliance of any abusive or unfair use of Inside or Significant Information of which they are aware.*

Significant Events (Hechos Relevantes) shall be brought to the attention of the CNMV by the Company's Director of Finance after consultation with the Chair of the Board. A Significant Event must be reported prior to dissemination by any other means and as soon as it is known, the decision has been adopted or the agreement or contract in question has been signed. The content of the report must be truthful, clear, complete and, when so required by the nature of the information, quantified, in order to not be misleading or deceptive. All of the above is pursuant to Section 228.3 of the LMV and other applicable provisions.

Significant Events shall be accessible through the Company's website as soon as they have been communicated to the CNMV.

The Director of Compliance shall periodically ensure that the contents of the Company's website are consistent with the aforementioned requirement and, in general, all reporting requirements deriving from its status as a listed company.

After consultation with the Director of Finance, the Chair of the Board of Directors shall confirm or deny, as applicable, public information on circumstances deemed to be a Significant Event.

To ensure that Significant Information is transmitted to the market symmetrically and fairly, Covered Persons shall refrain from providing information with content deemed to be a Significant Event to analysts, shareholders, investors or the press information, if such information has not been previously or simultaneously provided to the market in general.

Covered Persons shall seek with the greatest diligence to adequately preserve the Confidential Documentation and maintain the strictly confidentiality thereof, in order for the normal listing of Negotiable Securities and Financial Instruments to not be affected by the knowledge of third parties.

Access by External Advisors to the Confidential Documentation shall require the prior execution of a confidentiality undertaking in which they are notified of the nature of the information being given thereto and the obligations they assume in this regard, as well as the inclusion of their data on the corresponding register upon the terms set forth in this section, unless they are subject to the duty of professional secrecy by their professional status.

9. PROHIBITION OF MARKET MANIPULATION

Pursuant to Article 12 of the MAR, market manipulation shall include the following activities:

- (i) Performing a transaction or giving an order to trade or any other behaviour which:
 - (a) provides or may provide false or deceptive information regarding the supply of, demand for, or price of the Company's Negotiable Securities or Financial Instruments; or
 - (b) sets or may set at an abnormal or artificial level the price of one or more Negotiable Securities or Financial Instruments, unless the person that executed the transaction or issued the order to trade demonstrates the legitimacy of his or her reasons and that they are consistent with market practices accepted by the CNMV.
- (ii) Performing a transaction, issuing an order to trade or any other activity or conduct that affects or may affect, either through fictitious mechanisms or any other form of deceit or artifice, the price of one or several Negotiable Securities or Financial Instruments.
- (iii) Disseminating through the media, including online, or through any other medium, information that provides or may provide false or deceptive information regarding the supply, demand or price of one or several of the Company's Negotiable Securities or Financial Instruments, including the spreading of rumours, if the person disclosing it knows or should have known that the information was false or misleading.
- (iv) Providing false or misleading information or supplying false data in relation to a benchmark index, where the person providing the information knows or should have known that it was false or misleading, or any other conduct which implies manipulating the calculation of a benchmark index.

10. TREASURY STOCK TRANSACTIONS INVOLVING COMPANY'S SHARES

For the purposes of these Regulations, treasury stock transactions shall be considered those performed by the Company involving Company shares, and the financial instruments or contracts of any kind, whether traded on the stock exchange or other organized secondary markets or otherwise, affording the right to acquire, or the underlying basis of which are, Company shares.

Treasury stock transactions shall always be performed for legitimate purposes, such as, inter alia, providing investors with suitable liquidity and depth in the trading of Company shares, executing treasury stock purchase programs approved by the Board of Directors or duly authorised by the General Shareholders' Meeting, complying with previously arranged legitimate undertakings or any other admissible purposes provided for under the applicable legislation. Under no circumstances shall treasury stock transactions be performed for the purposes of interfering in the free formation of market prices, generating misleading information as regards trading volume, which could give the appearance of a greater supply and demand for Company shares than that resulting from the free interplay of supply and demand and mislead investors as regards its level of liquidity. In particular, any of the conducts referred to in Article 12 of the MAR or in Article 9 of these Regulations.

Under no circumstances shall transactions involving the Company's treasury stock be performed on the basis of Insider Information.

Dealings with market supervisors and regulators in respect of treasury stock management shall be totally transparent.

As the body entrusted with performing treasury stock transactions, the Economic-Financial Department shall have the following duties:

- (i) To appoint the Director of Treasury Stock Management, who shall report monthly to the Director of Compliance on the trading of the Company's treasury shares and financial instruments and contracts of any kind negotiated on organized secondary markets affording the right to acquire, or the underlying basis of which is, the aforesaid shares.
- (ii) To manage the treasury stock in accordance with the provisions of this article.
- (iii) To monitor the evolution of Company shares on the markets.
- (iv) To keep a record of all treasury stock transactions ordered and performed.
- (v) Via the Director of Treasury Stock Management, to inform the Director of Compliance, upon request, of the performance of Company shares on the markets and of the treasury stock transactions performed, and to inform the CNMV of such transactions in accordance with the applicable legislation, and of the liquidity agreement that the Company has executed or is to execute with a market member.

The Company shall seek to ensure that its treasury stock management activities are kept separate from its other activities. To this end the Treasury Stock Managers shall assume a special confidentiality undertaking in relation to the treasury stock transactions.

In addition to the provisions set forth in this article, in its treasury stock transactions the Company shall observe all such obligations and requirements as may derive from the applicable legislation from time to time and shall only deviate from the guidelines on discretionary treasury stock transactions issued by the supervisory bodies where there are grounds to justify it. In such case, the Director of Treasury Stock Management must notify the Director of Compliance of such deviation.

11. CONFLICTS OF INTERESTS

Covered Persons subject to conflicts of interests must observe the following general principles of conduct:

Independence: Covered Persons must at all times act with independent judgment, with loyalty towards the Company and its shareholders, and regardless of their own or third parties' interests. Consequently, they shall refrain from promoting their own interests at the expense of those of the Company or those of certain investors at the expense of those of others.

Abstention: They must refrain from participating in or influencing decisions that might affect persons or entities with which there is a conflict and from accessing Significant Information affecting such conflict.

Communication: Covered Persons must notify the Director of Compliance any possible conflicts of interest in which they are involved due to their activities outside the Company, family relationships, personal assets, or any other reason, with:

- (i) The Company or its controlled companies, if any.
- (ii) Suppliers or major customers of the Company or its controlled companies, if any.
- (iii) Entities engaged in the same type of business or that compete with the Company or its controlled companies, if any.

Any questions as to the possibility of a conflict of interests must be taken up with the Director of Compliance.

A conflict of interests shall be deemed to exist with respect to the entities to which this article refers if the Covered Person:

- (a) Is a director or member of Senior Management.
- (b) Holds a significant interest (understood as those referenced in Section 125 of the LMV and implementing legislation for companies listed on any Spanish or foreign Secondary Market, and any direct or indirect interest greater than 20 percent of issued share capital for unlisted domestic or foreign companies).
- (c) Holds family ties to the second degree by marriage or third degree by kinship to its directors, holders of significant interests in its share capital or Senior Management
- (d) Maintains significant contractual relations, whether direct or indirect.

12. COMMUNICATIONS FILE AND SHARE REGISTER

The Director of Compliance shall be required to keep properly filed all communications, notices and any other measures relating to the obligations contained in these Regulations.

The data in such file shall be considered Significant Information. The Director of Compliance shall inform the Audit and Compliance Committee of the content of such files on a regular basis and whenever so requested by such body.

13. OVERSIGHT OF COMPLIANCE WITH THE INTERNAL REGULATIONS FOR CONDUCT

The Director of Compliance is responsible for overseeing effective compliance with the obligations set forth in these Regulations, with the following powers for such purpose:

- (i) Comply and cause compliance with the rules of conduct of the securities markets and the rules set forth in these Regulations, its procedures and other supplemental rules, whether present or future.
- (ii) Promote knowledge by Covered Persons of the Regulation and other rules of conduct in the securities markets.
- (iii) Develop, as applicable, procedures and rules of implementation deemed appropriate for application of the Regulation.
- (iv) Interpret the rules set forth in the Regulations and resolve issues or questions raised by Covered Persons.
- (v) Commence disciplinary proceedings against Covered Persons for failure to comply with the rules set forth in these Regulations.
- (vi) Propose to the Company's Board of Directors reforms or improvements to the Regulations deemed that the Director deems appropriate.

The Director of Compliance shall enjoy all authority necessary for fulfilment of his or her duties, specifically including the following:

- (a) Request any data or information deemed necessary from Covered Persons and Insiders.
- (b) Set requirements for disclosure, standards of control and other measures deemed appropriate.

Whenever deemed necessary or required, the Director of Compliance shall annually report to the Audit and Compliance Committee on measures adopted to ensure compliance with the provisions of the Regulations and the level of compliance therewith.

14. UPDATES

Pursuant to Section 225.2 of the LMV, these Regulations shall be updated by the Board of Directors whenever necessary to conform the content hereof to applicable legal provisions.

15. BREACH

Any incidents that may give rise to a breach of the provisions of these Regulations must be

reported to the Director of Compliance immediately by the persons detecting such breach.

Having verified the existence of a breach, and notwithstanding the provisions of the following paragraphs, the Director or Compliance must inform the Audit and Compliance Committee, at its next meeting, of any incidents that have occurred or proceedings opened, as the case may be.

A breach of the provisions of these Regulations shall be deemed an employment violation, the seriousness of which shall be determined in the proceeding that follows in accordance with applicable legal provisions.

The above shall be deemed to be without prejudice to any administrative, civil or criminal liability to which the breaching party may be subject in each case and any other consequences provided for in the legislation in force.

16. ENTRY INTO FORCE

These regulations shall be in effect for an indefinite period of time, and entered into force on the day after the date of admission of the Company's shares to official trading on the StockExchanges through the Automated Quotation System (Sistema de Interconexión Bursátil Español) (S.I.B.E.). The Director of Compliance shall inform the Covered Persons thereof, ensuring that the contents of these Regulations are known, understood and accepted by all persons within the organization to whom it applies.

Further, as applicable, the Director of Compliance shall communicate these Regulations to the Company's controlled companies for approval by the respective Boards of Directors and for dissemination to Covered Persons.

APPENDICES

**DOCUMENTS TO BE ISSUED TOGETHER WITH THE INTERNAL REGULATIONS FOR CONDUCT
IN MARKETS FOR SECURITIES OF THE COMPANY**

APPENDIX 1

COMMITMENT TO UPDATES BY THE COMPANY TO BE SUBMITTED TO THE CNMV

NATIONAL SECURITIES MARKET COMMISSION

Financial and Corporate Reports Department Calle Edison,
4 28006 Madrid

[Place], [date]

Dear Sirs,

Pursuant to Section 225.2 of the restated text of the Securities Market Act, approved by Royal Decree 4/2015, October 23rd, Oryzon Genomics, S.A. (the “**Company**”) hereby undertakes to update its Internal Regulations for Conduct in the Securities Markets provided it is necessary to adapt the content thereof to applicable provisions, and also hereby declares that the content of these Internal Regulations for Conduct in the Securities Markets is known, understood and accepted by all persons of the Company to which it applies.

Sincerely,

Oryzon Genomics, S.A.

Signed: _____ [Name]

APPENDIX 2

ACCESSION COMMITMENT TO BE REQUESTED OF COVERED PERSONS

Mr. [...] [Title]

ORYZON GENOMICS, S.A.

Calle Sant Ferran, 74

08940 Cornellà de Llobregat (Barcelona)

[Place],[date]

I hereby inform you that I have been duly informed of the content of the Oryzon Genomics, S.A. Internal Regulations for Conduct in the Securities Markets (the “**Regulation**”), which I know, understand and accept, undertaking to comply with such obligations as may be required of me by virtue thereof.

I also declare that I [and my Related Persons] directly or indirectly hold the following Negotiable Securities and Financial Instruments (as such terms are defined in the Regulations) [and that I have informed the respective Related Persons in writing of the obligations under these Regulations]:

Type of security	Issuer	Direct securities	Indirect securities (*)

(*) Through:

Name of the direct	Tax ID (NIF) of the direct security	Issuer	Number
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security holder	holder		

I further declare that I have been informed:

(i) That the improper use of the Inside Information to which I might have access and non-compliance with the other obligations provided for in these Regulations could constitute a very serious infringement pursuant to Section 282.6 of the revised text of the Securities Market Act, approved by Royal Decree 4/2015, of October 23rd, 2015 (“**LMV**”), a very serious infringement pursuant to Section 295.5 of the aforementioned law or the crime of insider trading on the stock market pursuant to Section 285 of Implementing Law 10/1995, of November 23rd, 1995, approving the Spanish Criminal Code (the “**Criminal Code**”).

(ii) That the improper use of the Inside Information, as well as, non-compliance with others obligations provided for in these Regulations may be punishable pursuant to Section 302 and 303 of the LMV and Section 285 of the Criminal Code, by fines, public warnings, dismissal and imprisonment.

(iii) That I am obliged to inform my Related Persons in writing of the obligations derived from these Regulations and to keep a copy of said communication.

As provided for in 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, and repealing Directive 95/46/EC, I hereby declare that I have been informed that my personal data as collected in this letter and on the occasion of the notices made in compliance with the Internal Regulations for Conduct in the Securities Markets shall be processed by Oryzon Genomics, S.A., which is the data controller, with a registered office at Carrera de San Jerónimo 15, 2nd floor, 28014, (Madrid), Spain, for purposes of compliance with the provisions of the Regulations and other applicable legislation, and that the data of the Data Protection Officer are as follows: Oryzon Genomics, S.A., with address in Sant Ferran 74, 08940, Cornellá de Llobregat (Barcelona), and telephone 93 515 1313.

I also declare that I have been informed that the processing is legitimate on the basis of the consent given and to the satisfaction of legitimate interests by the Data Controller, as well as my right to revoke the consent, my right to seek the assistance of the supervisory authority, and that the period of storage of the data will be the strictly necessary for the achievement of the purpose.

I also declare that I have been informed of the ability to exercise the rights of access, correction, suppression, limitation of treatment, portability and opposition, as provided by applicable law in this regard, by contacting the Data Controller and attaching copy of the National Identity Card (DNI).

Finally, in relation to the personal data of other individuals which I may have provided, I declare that I have obtained their prior consent in writing and that I have informed them of the processing of such data by Oryzon Genomics, S.A. and of their rights in this respect, on the aforementioned terms.

Sincerely,

Signed: _____

[Name]

[Director/Senior Officer/Other]

APPENDIX 3

MODEL NOTIFICATION OF TRANSACTIONS WITH NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS

MODEL NOTIFICATION OF TRANSACTIONS WITH SECURITIES

A For the attention of the Director of Compliance:

Foreigner identification

number/Taxpayer
identification
number/Other:

Name and surname(s)/
Company name:

Position of the Officer (in the
event of a board member,

indicate "board Member"):

E-mail address:

EI The Declarant hereby provides notification of the following transaction with Negotiable Securities
or Financial Instruments of the Company:

Description and type of

Financial Instrument:

(Indicate whether it is a share or a debt instrument, a derivative instrument or a financial instrument linked to a share or a debt instrument)

Nature of the transaction:

Purchase, sale, transaction as a result of another security, e.g. transaction linked to the exercise of a stock option plan, an inheritance, a merger, contributions, etc.)

Transaction performance date:

Market in which the transaction is performed:

(If the transaction has not been performed in an official market, indicate "outside the market".)

Financial intermediary through which the transaction is performed:

Where applicable, Related Person performing the transaction:

Transaction volume:

Unit price of the
financial instrument:

Number of securities owned at
the time of performing the
transaction:

First notification/amendment
of the foregoing:

(indicate as appropriate)

In _____ on _____

Signature: _____