



Internal code of conduct in matters relating to securities markets of Oryzon Genomics, S.A.



INTERNAL CODE OF CONDUCT IN MATTERS RELATING TO SECURITIES MARKETS OF ORYZON GENOMICS S.A.

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0. VERSION HISTORY

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1. PURPOSE

The purpose of this Internal Code of Conduct in matters relating to Securities Markets (the "**Code**" or "**the Code of Conduct**") was approved by the Board of Directors of Oryzon Genomics, S.A. (the "**Company**") at a meeting on 2 October 2015, in fulfilment of the mandate established in the previous wording of article 225.2 of the recast text of the Spanish Securities Market Act (*Ley de Mercado de Valores*), approved by Royal Decree-Law 4/2015, of 23 October 2015 (the "**SMA**"), subsequent to its amendment by virtue of Royal Decree-Law 19/2018, of 23 November 2018.

Nevertheless, the Company considers it appropriate and in line with market best practices to continue with the current version of the Code providing guidelines on conduct to ensure the Company, its governing bodies, staff and representatives act in accordance with rules of conduct that must be adhered to when performing activities related with the securities market, pursuant to the generally accepted rules of ethics and applicable legislation, especially the SMA, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 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 ("**MAR**") and the implementing regulations thereof.

As a listed company, it is the duty and the intention of the Company (a term that includes the abovementioned persons) to conduct itself with the utmost diligence and transparency in all their actions, to keep the risks of conflicts of interest occurring to a minimum, and to ensure that investors receive information in an adequate and timely manner, for the benefit of market integrity.

2. DEFINITIONS

For the purpose of this Code of Conduct, the following definitions will apply:

(i) Senior Managers:

Those individuals reporting directly to the Board of Directors and, if applicable, the Company's Chief Internal Audit Officer, and any other executives the Board of Directors recognises as being senior management.

(ii) External Advisors:

Those natural or legal persons and, in the latter case, their directors or staff, who – while not employees of the Company or its subsidiaries – provide advisory, consultancy or similar services to the Company or one of the aforesaid companies and are therefore privy to Inside Information.



(iii) Business days:

Monday to Friday, except public holidays in the city of Cornellà de Llobregat.

(iv) Finance Department:

The Company's Finance Department or any body that assumes the functions of this department in the future.

(v) Confidential documentation:

Any materials on paper or in electronic or any other format containing Inside or Relevant Information that is strictly confidential.

(vi) Treasury Stock Portfolio Manager:

The officer overseeing the management of treasury stock and the other individuals detailed in point (xi) (f) of this article 2.

(vii) Insiders:

The natural or legal persons – except natural persons working in legal persons that are classed as Insiders – who are temporarily or provisionally privy to Inside Information of the Company or its subsidiaries that would be likely to have a significant effect on the prices of the Marketable Securities and Financial Instruments of any nature issued by the Company, or who could benefit themselves or third parties from using the Inside Information while they are included on an Insider List.

Insiders will no longer be considered as such when the Inside Information to which they were privy and led to them being included on an Insider List is released to the market through a binding communique in accordance with applicable legislation and, in any event, when the Compliance Officer or, by delegation, the Senior Manager responsible for the transaction so informs them (e.g. due to the suspension, abandonment or discontinuance of the transaction giving rise to the Inside Information).

(viii) Inside Information:

Pursuant to article 226 of the SMA and article 7.1 of the MAR, Inside Information is understood to mean information of a precise nature that has not been made public and refers, directly or indirectly, to the Company or one or more Marketable Securities or Financial Instruments issued by the Company, and which, if it were made public, would be likely to have a significant effect on the prices of those Marketable Securities or Financial Instruments in a market or organised trading system.



The concept of price shall be understood to include as well as the price of the Marketable Securities or Financial Instruments, the price of any derivative financial instruments related to them.

In accordance with article 7.2 of the MAR, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Marketable Securities or Financial Instruments in question or, where applicable, any related derivative financial instruments.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

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

Likewise, pursuant to article 7.4 of the MAR, information which, if it were made public, would be likely to have a significant effect on the prices of the Marketable Securities or Financial Instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

(ix) Other Relevant Information:

According to article 227 of the SMA, Other Relevant Information refers to other information of a financial or corporate nature concerning the issuer itself or its securities or financial instruments which any legal or regulatory provision requires them to make public in Spain or which they consider it necessary, in their own particular interest, to disclose to investors.

(x) Subject Persons:

Subject Persons shall be the following individuals who are required to adhere to this Code of Conduct:

- (a) Members of the Company's Board of Directors (whether they be natural or legal persons) and the natural persons representing them and, in the case of non-members, the Secretary and Deputy Secretary to the Board of Directors;
- (b) The Company's Senior Managers;
- (c) The executives and employees of the Company and its subsidiaries who are specified as such and perform their work in areas related to securities markets or who regularly have access to Inside and/or Relevant Information related, directly or indirectly, with the Company and its subsidiaries, and who also have the power to take managerial decisions affecting the future developments and business prospects of the Company and its subsidiaries;



- (d) Persons contracted by the Company to intervene in the transactions covered by this Code;
- (e) If applicable, staff working in the stock market services area of Oryzon or its subsidiaries;
- (f) The Treasury Stock Portfolio Manager and any individuals the Compliance Officer (on the recommendation of the Company's Finance Director) delegates from among Finance Department staff because they are responsible for managing the Company's treasury stock portfolio – as explained in article 10 of this Code – or because it has been deemed necessary for them to be bound by the rules set forth in this Code since they have regular access to information on the Company's operations involving the Marketable Securities and Financial Instruments;
- (g) Insiders, as per the definition in the Internal Code of Conduct; and
- (h) Any other person who the Chairman of the Company's Board of Directors deems should be bound by the Code given the circumstances of each case.

(xi) Closely Associated Persons:

The following persons will be classed as Closely Associated Persons of Subject Persons, as per article 3.1.26 of the MAR:

- (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;
- (d) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person; and
- (e) Other persons or entities to which this consideration may be attributed under the pertinent legal provisions in force.

(xii) Insider List:

A list that must be created for each legal or financial transaction in which Inside Information is generated or received, and providing details of the relevant Insiders required under prevailing legislation.

(xiii) Treasury Stock Portfolio Manager List:

Treasury Stock Portfolio Managers will be included on the corresponding Treasury Stock Portfolio Manager List, the preparation and updating of which will be the responsibility of



the Compliance Officer, who shall use the templates established in law for this purpose. This list shall include the following information: (i) the identity of Treasury Stock Portfolio Managers; (ii) the reason for them being included on the Treasury Stock Portfolio Manager List; and (iii) the dates on which the list was created and updated.

The Treasury Stock Portfolio Manager List shall be updated immediately in the following circumstances: (i) where there is a change in the reasons why a person is included on the list; (ii) when a new person needs to be added to the list; (iii) when the Compliance Officer (on the recommendation of the Finance Department) determines that a person on the Treasury Stock Portfolio Manager List should be removed because they are no longer involved in the Company's treasury stock transactions, in which case the date on which this occurred will be recorded on the list.

The Compliance Officer will check the identity of those included on the Treasury Stock Portfolio Manager List at least annually, and will keep a copy of the Treasury Stock Portfolio Manager List in electronic format, which will be available to the supervisory authorities. The format of the file will ensure: (i) the confidentiality of the information included, (ii) the accuracy of the information in the Treasury Stock Portfolio Manager List; and (iii) access to the previous versions of the list and the recovery thereof.

The details recorded in the Treasury Stock Portfolio Manager List must be kept for at least five years from the date the list is created or, from the date of any subsequent update.

(xiv) Subject Person List:

A list including details of Subject Persons and Closely Associated Persons of directors and Senior Managers as per article 3 of this Code.

(xv) Marketable Security and Financial Instrument List

List containing details of the Marketable Securities and Financial Instruments held by Subject Persons or, if applicable, Closely Associated Persons, as per article 6.3 of this Code.

(xvi) Treasury Stock Portfolio Manager:

The person appointed by the Finance Department to be in charge of coordinating the individuals involved in treasury stock transactions.

(xvii) Compliance Officer:

The person appointed to this role to perform the functions assigned to them pursuant to this Code. When a specific person has not been assigned a task concerning compliance with this Code, it shall be considered that it must be performed by the Audit and Compliance Committee.



(xviii) Marketable Securities or Financial Instruments:

Marketable Securities or Financial Instruments will refer to:

- (a) Fixed income securities or equities issued by the Company that are traded or are pending admission to trading on an official over-the-counter market or other regulated market, multi-lateral trading system, organised trading system or other organised over-the-counter market (the "**Over-the-Counter Markets**");
- (b) Financial instruments and contracts of any kind that grant the right to acquire the abovementioned securities, including those not traded on an Over-the-Counter Market;
- (c) Financial instruments and contracts, including those not traded on Over-the-Counter Markets, the underlyings of which are securities or instruments issued by the Company; and
- (d) Solely for the purposes of the article 4 of the Code entitled "*Handling and disclosure of Inside Information*", any securities and financial instruments issued by other companies about which Inside Information is known.

3. SCOPE OF APPLICATION

Unless explicitly stated otherwise, this Code shall apply to Subject Persons and, when expressly indicated, Insiders.

The Compliance Officer will keep a list of Subject Persons and Closely Associated Persons of directors and Senior Managers at all times, using the templates established for this purpose in law and including the following information:

- (i) Identity of the Subject Persons and, in the case of directors and Senior Managers, their respective Closely Associated Persons;
- (ii) Reason for these persons being included on the Subject Person List; and
- (iii) The date and time said list was created or updated.

The Subject person List must be updated immediately in the following circumstances:

- (a) Where there is a change in the reasons why a person is included on the List;
- (b) When a new person needs to be added to the List, in which case the date on which this occurs shall be recorded; and
- (c) When a Subject Person on the Subject Person List is taken off it, in which case the date on which this occurs shall be recorded.

The details in the Subject Person List must be kept for at least five years after they were recorded or last updated.



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The Compliance Officer will inform Subject Persons that they have been included on the Subject Person List, and of any other aspects they must be notified of under prevailing personal data protection regulations and the fact that they are bound by this Code.

Directors and Senior Managers must inform their respective Closely Associated Persons in writing of the obligations deriving from this Code and keep a copy of said notifications.

Subject Persons shall send the Compliance Officer a duly signed declaration of their pledge to adhere to this Code within fifteen Business Days of being given a copy of the Code. The template for this declaration is attached as Annex 2 to this Code.

The Compliance Officer will keep an electronic copy of the Subject Person List, which will be available to the supervisory authorities. The format of the electronic file will ensure: (i) the confidentiality of the information included, (ii) the accuracy of the information in the Subject Person List; and (iii) access to the previous versions of the list and the recovery thereof.

For clarification purposes, the only Closely Associated Persons subject to the provisions set forth in this article will be those Closely Associated Persons of directors and Senior Manager.



4. HANDLING AND DISCLOSURE OF INSIDE INFORMATION

4.1. Handling of Inside Information

In accordance with article 14 of the MAR, Subject Persons privy to any type of Inside Information:

- (a) Shall abstain from preparing or performing, directly and indirectly, for their own account or for the account of a third party, any type of transaction (including acquisition, transfer or assignment) involving the Company's Marketable Securities and Financial Instruments. A Personal Transaction with Inside Information will likewise be construed as the use of this sort of information to cancel or modify an order regarding the Affected Security to which the Inside Information refers, when the order was given before the Inside Information was obtained. They shall also refrain from merely attempting to execute any of the aforementioned transactions.

Excluded from this shall be preparing and executing transactions whose very existence constitutes the Inside Information, as well as any transactions executed to comply with a previously expired obligation to acquire or transfer Marketable Securities or Financial Instruments, where that obligation is provided for in an agreement entered into before the Subject Person or Insider came into possession of the Inside Information, or by a manager under a discretionary portfolio management agreement signed by the Subject Person, their Closely Associated Persons or an Insider, or other transactions executed in accordance with applicable regulations. Other transactions carried out in accordance with the applicable regulations will be excluded.

- (b) They shall not disclose Inside Information to third parties, unless this is necessary in the normal exercise of their employment, profession, position or duties, and subject to the requirements of this Code of Conduct.
- (c) They shall not recommend or induce a third party to perform transactions based on this information, whether it be an acquisition, transfer, assignment, cancellation or change to orders involving the Company's Marketable Securities or Financial Instruments.
- (d) In general, they shall comply with all the provisions laid down in applicable legislation and this Code.



For the purposes described above, a Subject Person will not be deemed to have been involved in Insider Dealing in the following circumstances:

a) Whenever said person executes a transaction to acquire, transfer or assign Affected Securities and the transaction is carried out in good faith and in compliance with an obligation due and not seeking to evade the ban on Insider Dealing, and:

(i) Said obligation arises from an order given or agreement reached before the person in question had knowledge of the Inside Information, or

(ii) The purpose of said transaction is to satisfy an already existing legal or regulatory provision before the date on which the person in question had knowledge of the Inside Information.

b) In general, all engagements carried out in compliance with applicable legislation.

4.2 Disclosure of Inside Information

As soon as possible, the Company will publicly disclose all Inside Information directly concerning it by reporting it to the Spanish National Securities market Commission ("**CNMV**"). It must not disclose Inside Information by any other means without having already reported it to the CNMV.

Moreover, the content of Inside Information disclosed to the market through any information or communication channel other than the CNMV must be identical to that reported to the CNMV. Moreover, where a significant change is made to the Inside Information which has been disseminated, that change must be communicated to the market in the same manner.

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

(i) An immediate disclosure could undermine the legitimate interests of the Company;

(ii) Any delay in disclosure is not likely to mislead or confuse the public; and

(iii) The Company is capable of guaranteeing the confidentiality of the Inside Information.

In the case of a protracted process that takes place in different phases with which it is expected to generate or that it has as a result certain circumstances or a specific fact, the Company will be able to delay publicly disclosing the Inside Information regarding that process, subject to the provision contained in the aforementioned points (i), (ii) and (iii). Should the Company delay disclosing Inside Information as permitted under the rules laid down in this section, it must inform the CNMV immediately after publishing the information that it was disclosed with a delay. It is not, however, required to send the CNMV proof of the grounds for any such postponement, unless explicitly requested to do so.

If, having delayed the public disclosure of Insider Information, its confidentiality is no longer guaranteed, the Company shall disclose this as soon as possible. Cases in which a rumour refers in



an express way to Inside Information whose disclosure has been delayed when the degree of accuracy of the rumour is enough to indicate that the confidentiality is no longer guaranteed.

As per Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information (Implementing Regulation 2016/1055), the Company must retain the following information:

1. Dates and times when:
 - (i) The inside information first existed within the Company;
 - (ii) The decision to delay the disclosure of inside information was made; and
 - (iii) The fact that the issuer is likely to disclose the inside information.

2. The identity of the persons within the issuer responsible for:
 - (i) Making the decision to delay disclosure and deciding on the start of the delay and its likely end;
 - (ii) Ensuring the ongoing monitoring of the conditions for the delay;
 - (iii) Making the decision to publicly disclose the inside information; and
 - (iv) Providing the requested information about the delay and the written explanation to the CNMV.

3. Evidence of the initial fulfilment of the conditions allowing for the disclosure of inside information to be postponed, and of any change of this fulfilment during the delay period, including:
 - (i) The information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer; and
 - (ii) The arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

Publicly disclosed Inside Information shall be published on the Company's website. The Company shall include and keep on its corporate website, for a period of at least five years, all the Inside Information that it is required to make public.



5. INSIDER DEALING

Insider Dealing shall be taken to mean any transactions performed by a Subject Person in possession of Inside Information, and in all cases Insiders, who use that information by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, the Company's Marketable Securities or Financial Instruments to which that information relates.

The use of Inside Information by cancelling or amending an order concerning the Company's Marketable Securities or Financial Instruments 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.

Also, recommending that another person engage in Insider Dealing, or inducing another person to engage in Insider Dealing, arises where the person possesses Inside Information and:

- (i) Recommends, on the basis of that information, that another person acquire or dispose of the financial instruments to which that information relates, or induces that person to make such an acquisition, transfer or assignment; or
- (ii) Recommends, on the basis of that information, that another person cancel or amend an order concerning the financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

Where a person uses a recommendation or inducement referred to in the previous point to perform a transaction and knows or ought to know that it is based upon Inside Information, this transaction shall also be considered Insider Dealing.

6. RULES OF CONDUCT CONCERNING MARKETABLE SECURITIES AND FINANCIAL INSTRUMENTS

6.1. Blackout periods

Subject Persons are to abstain from purchasing or selling the Company's Marketable Securities or Financial Instruments during the following blackout periods:

- (i) During the 15 days prior to the estimated date of publication of quarterly, six-monthly and annual advance results announcements that the Company has to send to the CNMV and to the Stock Exchange Governing Bodies until their general publication;
- (ii) As from when they have information on proposals for the distribution of dividends, capital increases or reductions, or issues of Company's convertible securities, until their general publication;



- (iii) As from when they have any other Inside Information until this is the object of public dissemination or knowledge; and
- (iv) Thirty calendar days before (a) the date on which the Board of Directors authorises the annual accounts for issue; or (b) the date of publication of the Company's regular financial reporting.

The Compliance Officer may agree on the prohibition of or mandatory requirement to obtain prior authorisation for transactions involving Marketable Securities and Financial Instruments of all or some of the Subject Persons during the period determined by the Compliance Officer, when the concurrent circumstances so justify this. In this case, the power for authorising personal transactions by the Compliance Officer is to lie with the Chairman of the Board of Directors.

6.2. Trading during a limited period

The Compliance Officer may authorise Subject Persons to trade during a limited period of time within the blackout period stipulated in section 6.1.(iv) above in any of the circumstances referred to in articles 7, 8 and 9 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015.

6.3. Obligation to notify

Subject Persons must inform the Compliance Officer in writing of every transaction conducted on their own account or on account of a third party relating to the Company's Marketable Securities and Financial Instruments, and any of the transactions stipulated in article 19.7 of the MAR totalling EUR 20,000 in a calendar year. The threshold of EUR 20,000 shall be calculated by adding, without netting, all transactions executed. Transactions performed by Closely Associated Persons are treated the same as transactions on Subject Persons' own account and must therefore be reported. As from the first notification, Subject Persons must report all the subsequent transactions referred to in article 19 of the MAR that are executed.

Notifications must be issued no later than three Business Days after a transaction is executed. Any persons bound by this Code of Conduct for any reason must report transactions involving the Company's Marketable Securities and Financial Instruments on the date they become bound by the Code.

Notifications must include:

- (i) The name of the Subject Person;
- (ii) The reason for the obligation to notify;
- (iii) A description of the Marketable Security or Financial Instrument;
- (iv) The nature of the transaction;
- (v) The date and market on which the transaction was executed; and
- (vi) The price and volume of the transaction.

The Compliance Officer will keep a register of the Company's Marketable Securities and Financial Instruments held by Subject Persons and their Closely Associated Persons. At least once a year, the



Compliance Officer shall ask Subject Persons to confirm the balances of Marketable Securities and Financial Instruments included in the register.

The information in the register of the Company's Marketable Securities and Financial Instruments must be kept for at least five years after it was recorded or last updated. The content of the register shall be confidential and may only be disclosed to the Board of Directors or anyone authorised by the Board to access it for a specific reason, as well as to the judicial and administrative authorities in relation to any pertinent proceedings.

All this is without prejudice to the directors' obligations to notify the CNMV of any transactions involving the Company's Marketable Securities and Financial Instruments executed on their own account or on account of a third party. Nonetheless, the aforementioned obligation concerning Closely Associated Persons of the Company's directors and Senior Managers will be limited to transactions individually or jointly totalling EUR 20,000 in a calendar year, calculated in accordance with applicable legislation.

7. PORTFOLIO MANAGEMENT

The following rules are to apply vis-à-vis portfolio management contracts entered into by Subject Persons with institutions authorised to perform this investment service:

- (i) **Content of discretionary portfolio management contracts:** on the full understanding that such contracts grant the powers to make an investment decision to a manager acting for and on behalf of their principal, but professionally and independently, Subject Persons must ensure that these contracts contain clauses establishing one or more of the following conditions:
 - (a) It is absolutely and irrevocably guaranteed that the transactions will be made without any intervention of the Subject Person and, therefore, exclusively under the professional criteria of the manager and according to the criteria applied in general for clients thereof with similar financial and investment profiles; and
 - (b) Immediate notification is given of the execution of the corresponding transaction involving Marketable Securities and Financial Instruments to ensure the aforementioned individuals can fulfil their duty of disclosure stipulated in article 6 of this Code.

- (ii) **Notification:** Subject Persons who enter into a discretionary management portfolio contract are to send a copy of the same to the Compliance Officer within three days of it being signed. If the Compliance Officer were, with reason, to consider that the contract does not comply with the provisions of point (i) above, it is to notify the Subject Person so that the agreement can be duly amended. Until such an amendment has been made, the Subject Person is to order the manager to not carry out any transaction with the Marketable Securities and Financial Instruments.



- (iii) **Informing the manager:** Subject Persons must ensure the manager of their securities portfolio is aware of the rules of conduct the Subject Person has to adhere to, and that the manager acts accordingly. The Subject Person will be responsible for considering whether the aforesaid contract should be terminated if their manager breaches any of the provisions of this Code of Conduct.
- (iv) **Prior contracts:** Contracts enter into by a Subject Person prior to this Code coming into effect are to be brought into line with the provisions set out herein; the provisions of point (ii) above on the prohibition of carrying out transactions involving the Marketable Securities and Financial Instruments are to apply in the meantime.

8. RULES OF CONDUCT REGARDING INSIDE AND OTHER RELEVANT INFORMATION

The Compliance Officer shall be informed when Inside Information is generated and therefore, an Insider List is created. The Compliance Officer will then:

- (i) Assign a code name to the legal or financial transaction in question and provide it to each of the parties involved in the transaction. The code name will be used to identify the transaction or project, thereby avoiding the use of its actual name. It will be used in all communications regarding the transaction so that the parties involved and the nature of the transaction cannot be revealed. The relevant section of the Insider List will also be identified with the same code name.
- (ii) Ask the persons in and outside the Company who are fully or partially aware of the existence of the Inside Information to provide confirmation of the reason why they know or should know about the information and the date and time they became aware of it.

If the Company deems there are legitimate reasons to delay the disclosure of Inside Information, this must be reported to the Compliance Officer as well as the person or persons deciding to postpone disclosure and the reasons and justification for this decision, so that all the other legal requirements concerning delays in disclosure can be met.

The information shall be strictly restricted to those persons in and outside the Company to whom the information must be revealed, always within the normal course of their employment, profession or post. The Compliance Officer must be notified of the names thereof, the reason why they have access to the information and the date on which they gained access to it.

Any indications of abusive or unfair use of the Inside Information must be reported to the Compliance Officer.



For each legal or financial transaction that would be likely to have a significant effect on the prices of the Marketable Securities and Financial Instruments of any nature issued by the Company, the Compliance Officer shall create and update an Insider List using the templates established in Commission Implementing Regulation 2016/347. This list must contain at least the following information:

- Names of the Insiders;
- Their professional and personal telephone numbers;
- Their company names and addresses, if applicable;
- Their personal full home addresses;
- Their function and reasons for obtaining access to the Inside Information;
- The dates and times at which the persons obtained access to the Inside Information; and
- The date on which the list was created.

The Insider List needs to be updated immediately (giving the date and time of each update) in the following cases:

- Where there is a change in the reasons why a person is included on the Insider List;
- When a new person needs to be added to the Insider List;
- When a person on the list ceases to have access to Inside Information, in which case the date and time on which they ceased to have such access must be recorded; and
- When the information is no longer Inside Information, i.e. when it has been made public.

When Inside Information has to be included in annual accounts and/or interim financial information, an Insider List will need to be created regarding the Inside Information they contain.

If a supplementary section has been included in the Insider List containing information about individuals who, because of the nature of their role or job, have access at all times to all the Inside Information of the Company ("Permanent Insiders"), these individuals must not be included in any other specific section of the Insider List.

The information in the Insider List must be kept for at least five years after it was recorded or last updated.

The Compliance Officer will keep an electronic copy of the Insider List, which will be available to the supervisory authorities. The format of the electronic file will ensure: (a) the confidentiality of the information included, (b) the accuracy of the information in the Insider List; and (c) access to the previous versions of the list and the recovery thereof.

The Compliance Officer will advise Insiders of the confidential nature of the information, of their duty to safeguard the confidentiality of said information, the ban on the use thereof, as well as the violations and penalties that could arise following an inappropriate use of the information. The Compliance Officer will also advise them of their obligation to inform the Compliance Officer of anyone to whom they disclose Inside Information during the normal discharge of their profession or job duties, so that said persons may also be included in the corresponding section of the Insider List. The Compliance Officer must also inform Insiders that they have been included on the Insider



List and of any other aspects that they must be notified of under prevailing personal data protection regulations.

Furthermore, the Compliance Officer must take reasonable steps to ensure anyone on the Insider List acknowledges in writing the legal and regulatory obligations this entails for them and that they are aware of the penalties for performing transactions using Insider Information and for the illicit disclosure of such information.

The necessary security measures will be established to ensure the safekeeping, filing, reproduction and distribution of and access to the Inside and Relevant Information in accordance with the restrictions stipulated in this Code of Conduct.

The Company shall monitor the market performance of the Marketable Securities and Financial Instruments issued by the Company and shall likewise follow all the latest news issued by the specialist economic press and other media outlets, when this might affect them. Should there be any unusual market activity in terms of trading volumes or prices, and plausible reasons to suspect that this is due to the premature, partial or distorted dissemination of Inside Information, the Company will immediately inform the CNMV as established in articles 226 and 227 of the SMA and article 17 of the MAR.

Subject Persons privy to any Inside or Relevant Information and, in any event, Insiders will be obliged to:

- (a) Safeguard the confidentiality of the Inside Information to which they are party, without prejudice to their duty of disclosure and cooperation with the judicial and administrative authorities under the terms established in the SMA, MAR and other applicable legislation;
- (b) Strictly limit access to the minimum essential persons, within or outside the Company;
- (c) Take appropriate measures to avoid such information being used for abusive or unfair purposes; and
- (d) Notify the Compliance Officer immediately of any abusive or unfair use of the Inside or Relevant Information of which they are aware.

Inside Information is to be made known immediately to the CNMV by the persons specifically authorised by the Company. This notification is to be made prior to its dissemination by any other means and as soon as the Inside Information becomes known, except where there are reasons making it necessary to delay disclosure as per article 229 of the SMA.

Other Relevant Information is to be made known to the CNMV by the persons specifically authorised by the Company.

The content of the notification of Inside Information and Other Relevant Information has to be true, clear and complete. All of the above is in accordance with the provisions set out in the SMA and other applicable provisions. Disclosure of Inside Information shall also be subject to the obligations stipulated in articles 8, 9, 10 and 17 of the MAR and the implementing regulations thereof.



Inside Information and Other Relevant Information is to be available on the Company's website as soon as it has been reported to the CNMV.

The Compliance Officer shall periodically supervise that the content of the Company's website fulfils the aforementioned requirement and, in general, all the information requirements deriving from the Company's listed company status.

The Chairman of the Board of Directors, subject to consultation with the Managing Director and/or Finance Director and/or Secretary to the Board and/or Compliance Officer, is to confirm or deny, as applicable, any public information on circumstances considered to be Inside Information.

In order to ensure that Inside Information is transmitted to the market in a symmetrical and equitable manner, Subject Persons are to abstain from furnishing third parties (analysts, shareholders, investors or the press) not included on the Insider List with said information that has not been reported, previously or simultaneously, to the CNMV to ensure its dissemination to the market in general.

Subject Persons must act with the utmost diligence possible to duly safeguard Inside Information in the strictest confidence, so that normal trading of the Marketable Securities and Financial Instruments cannot be affected by third parties obtaining access to it.



9. PROHIBITION OF MARKET MANIPULATION

Subject Persons shall abstain from any type of practice that may involve market manipulation, as per applicable legislation in force at the time.

According to article 12 of the SMA, market manipulation shall comprise the following activities, without prejudice to others that may be stipulated in the applicable legislation in force at the time.

- (i) Entering into a transaction, placing an order to trade or any other behaviour which:
 - (a) Gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of the Company's Marketable Securities or Financial Instrument; or
 - (b) secures, or is likely to secure, the price of one or several of the Marketable Securities or Financial Instruments.

Unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such a transaction, order or behaviour has been carried out for legitimate reasons, and conforms with a market practice accepted by the CNMV.

- (ii) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several of the Marketable Securities or financial Instruments.
- (iii) Disseminating information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of one or several of the Marketable Securities or Financial Instruments, including the spreading of rumours, where the person disseminating the information or rumours knew, or ought to have known, that the information was false or misleading.

Market manipulation shall also include taking advantage of occasional or regular access to traditional or electronic media by voicing an opinion about the Affected Securities (or indirectly, about the Company) while having previously taken positions in the Affected Securities and profiting subsequently from the impact of the opinions voiced on the price of the Affected Securities, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.

- (iv) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew, or ought to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.
- (v) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for the Affected Securities which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- (vi) The placing of orders, including any cancellation or modification thereof, by any available means of trading, including by electronic means such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in points i) and ii) above.



- (vii) The buying or selling of the Affected Securities, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.

The following transactions or orders will not be treated as market manipulation:

- (a) Those originating in the execution by the Company of treasury share buyback and stabilisation of securities programmes, so long as they meet the conditions set out by law to do so;
- (b) Transactions performed under liquidity contracts; and
- (c) In general, all transactions carried out in compliance with applicable legislation.

10. TREASURY STOCK TRANSACTIONS

For the purposes of this Code, treasury stock transactions shall be taken as those carried out by the Company that involve the Company's shares or financial instruments or contracts of any kind, whether or not traded on a stock exchange or other organised over-the-counter market, that grant the right to acquire, or whose underlying assets are, shares in the Company.

Treasury stock transactions must always have legitimate purposes, such as: providing investors with appropriate liquidity and depth when trading in the Company's shares; executing treasury share buyback programmes, approved by the Board of Directors in accordance with the Spanish Limited Liability Companies Act (*Ley de Sociedades de Capital*); honouring previously assumed legitimate commitments; or any other purposes that are acceptable under applicable legal provisions. Treasury stock transactions must never be designed to distort the free formation of prices, giving misleading signals as to volume that could suggest there is a higher demand for or supply of the Company's shares than there would be in the interaction of supply and demand in a free market, and misleading investors regarding the degree of liquidity of the shares. Specifically, any of the acts referred to in article 12 of the MAR and in article 9 of this Code shall be avoided.

Treasury stock transactions shall in no event be carried out on the basis of Inside Information.

There shall be total transparency with regard to treasury share transactions in dealings with market supervisors and governing bodies.

As the body responsible for executing treasury stock transactions, the Finance Department will perform the following duties:

- (i) Appoint the Treasury Stock Portfolio Manager;
- (ii) Regularly report, directly and indirectly, to the Audit and Compliance Committee on transactions involving the Company's treasury shares, and financial instruments and contracts of any nature traded on organised over-the-counter markets conferring the right to buy or whose underlying are said shares;
- (iii) Manage the treasury stock portfolio pursuant to the provisions set forth in this article;



- (iv) Monitor the market performance of the Company's shares when treasury stock transactions are executed;
- (v) Keep a record of all treasury stock transactions ordered and executed; and
- (vi) Notify the CNMV of executed treasury stock transactions, in accordance with applicable laws and regulations, and of any liquidity contracts the Company has or plans to entered into with a market member.

The Company shall endeavour to ensure that treasury stock management is carried out separately from the rest of its activities. Treasury stock managers will therefore sign a special confidentiality agreement regarding treasury stock transactions.

As well as the provisions in this article, when executing treasury stock transactions, the Company will fulfil any other obligations and requirements deriving from prevailing applicable laws and regulations, and will only deviate from the discretionary treasury stock transaction guidelines issued by the supervisory authorities when there are grounds to do so.



11. CONFLICTS OF INTEREST

Any Subject Persons affected by conflicts of interest are to observe the following general principles of conduct:

Independence: Subject Persons are to behave at all times with freedom of expression, with loyalty to the Company and its shareholders, and independently of their own or outside interests. Accordingly, they shall abstain from placing their own interests ahead of those of the Company or those of investors ahead of others.

Abstention: Subject Persons must abstain from participating in or influencing decisions that may affect the persons or entities with whom a conflict exists, as well as from accessing Inside Information in connection with that conflict.

Communication: Subject Persons must inform the Compliance Officer of any potential conflicts of interest in which they may be involved due to their activities outside the Company, their family relationships, their personal assets, or for any other reason, with respect to the interests of:

- (i) The Company or, if they exist, any of its subsidiaries;
- (ii) Suppliers or significant clients of the Company or, if they exist, of the Company's subsidiaries; and
- (iii) Entities that carry out the same type of business as the Company or, if they exist, the Company's subsidiaries, or are in competition with it/them.

Any doubt as to whether or not a conflict of interest exists must be brought before the Compliance Officer.

It shall be considered that there is a conflict of interest when a Subject Person has any of the following ties to the entities to which this article refers:

- (a) Is a director or member of senior management;
- (b) Is owner of a significant holding (this being understood, in the case of companies listed on any official Spanish or foreign over-the-counter market, those referred to in article 125 of the SMA and the implementing regulations thereof and, in the case of non-listed national or foreign companies, to mean any direct or indirect holding exceeding twenty per cent of its issued share capital); or
- (c) Is linked by a family relationship up to the second degree by affinity or third degree by blood relationship with their directors, owners of significant holdings in their share capital or Senior Managers; or
- (d) Has important contractual relationships, direct or indirect.



12. NOTIFICATION FILE AND SHARE REGISTER

The Compliance Officer shall be duty bound to duly file and maintain all communications, notifications and any other activity associated with the obligations contained in this Code of Conduct.

The details in this file are to be treated as Relevant Information. The Compliance Officer is to notify the Audit and Compliance Committee periodically of the contents of these files and whenever so requested by that body.

13. SUPERVISING COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT

The Compliance Officer is to supervise the effective compliance with the obligations covered in this Code, to which end they recognise their responsibilities as follows:

- (i) To comply with and enforce compliance with the standards of conduct for the securities markets and the rules in this Code, their procedures and other supplementary legislation, present or future;
- (ii) To promote awareness of this Code and of other rules of conduct in the securities markets among Subject Persons;
- (iii) To develop, as applicable, procedures and rules for development considered appropriate for the application of the Code;
- (iv) To interpret the rules contained in the Code and resolve any doubts or questions raised by Subject Persons;
- (v) To hear any disciplinary actions against Subject Persons for breach of the rules contained in the Code; and
- (vi) To propose to the Company's Board of Directors any modifications or improvements to the Code that they consider appropriate.

The Compliance Officer is to enjoy all of the powers needed to carry out their functions, being especially enabled to, among other aspects:

- (a) Require from Subject Persons or Insiders any details or information the Compliance Officer considers necessary; and
- (b) Establish the information requirements, control rules and other measures they consider appropriate.

The Compliance Officer is to report annually to the Board of Directors and, whenever they consider it necessary or are required to do so, to the Audit and Compliance Committee, on the measures



adopted to ensure compliance with the provisions of the Code and the degree of compliance with it.

14. UPDATING

This Code will be updated by the Board of Directors whenever this is necessary to bring its contents into line with the applicable provisions in force.

15. NON-COMPLIANCE

Any breaches of the provisions of this Code of Conduct shall be reported immediately to the Compliance Officer by anyone detecting such non-compliance.

Should a breach be detected, and without prejudice to the provisions set forth in the following paragraphs, the Compliance Officer must inform the Audit and Compliance Committee in the next meeting of this body of any incidents that have arisen and any investigations opened, if applicable.

Failure to comply with the terms of this Code of Conduct shall be treated as misconduct, the seriousness of which will be determined by following the procedure set out under prevailing provisions.

The foregoing shall apply without prejudice to any administrative, civil or criminal liability that the person breaching this Code of Conduct may face, and any other consequences laid down in prevailing legislation.

16. ENTRY INTO FORCE

This Code of Conduct will remain in force indefinitely and will come into effect on the day following its approval by the Board of Directors. The Compliance Officer is to notify this to Subject Persons, ensuring that the contents of the Code are known, understood and accepted by all of the persons belonging to the organisation to which it applies.

Likewise, the Compliance Officer is to inform the Company's subsidiaries of the Code, for its approval by the respective boards of directors and dissemination to the Subject Persons in those companies.



Annexes

**DOCUMENTS TO BE PROVIDED ALONG WITH THE COMPANY'S INTERNAL CODE OF CONDUCT
IN MATTERS RELATING TO SECURITIES MARKETS**



ANNEX 1

DECLARATION OF PLEDGE TO ADHERE TO THE CODE OF CONDUCT BY SUBJECT PERSONS



Mr/Mrs/Ms/Dr [...]
[Job title]
ORYZON GENOMICS, S.A.
Calle Sant Ferran, 74
08940 Cornellà de Llobregat (Barcelona)

[Place], [DD] [MMMM] de [YYYY]

I hereby declare that I have been duly informed of the contents of the

Internal Code of Conduct in Matters Relating to Securities Markets of Oryzon Genomics, S.A. (the "**Code**") that I know, understand and accept, undertaking to comply with whatever obligations may be required from me pursuant to the Code.

I also state that I [and my Closely Associated Persons], [am/are] holder[s], directly or indirectly, of the following Marketable Securities and Financial Instruments (as so defined in the Code) [and that I have informed the respective Closely Associated Persons in writing of their obligations under this Code]:

Type of security	Issuer	Directly held securities	Indirectly held securities (*)

(*) Through:

Name of direct holder	Spanish tax ID number (NIF) of direct holder	Issuer	Quantity

I also state that I have been informed:

(i) That the improper use of the inside information to which I may have access and any breaches of the other obligations stipulated in the Code may constitute a serious or very serious infringement or a crime of abusive use of inside information on the stock market as provided for in articles 285, 285 bis, 285 ter and 285 quater of Spanish Organic Law 10/1995, of 23 November 1995, approving the Penal Code (the "**Penal Code**") and in articles 302 and 303 of the Securities Market Act, approved by Royal Decree-Law 4/2015, of 23 October 2015 ("**SMA**");



(ii) That the improper use of the inside information and any breaches of the other obligations stipulated in the Code may be subject to penalty as provided for in articles 302 and 303 of the SMA and articles 285 and 285.bis of the Penal Code; and

(iii) That I am required to notify my Closely Associated Persons in writing of their obligations under this Code and keep a copy of said notification.

In accordance with the provisions of 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 other personal data protection laws and regulations, I state that I have been informed that my details of a personal nature contained in this letter and on occasion of the notifications made in compliance with the Internal Code of Conduct in Matters Relating to Securities Markets will be processed by Oryzon Genomics, S.A., the data controller, with registered address at Carrera de San Jerónimo 15, 2º planta, 28014, Madrid (Spain), in order to comply with the provisions of the Code and other applicable laws and regulations, and that the contact details of the Data Protection Officer are as follows: Oryzon Genomics, S.A., with address at Sant Ferran 74, 08940 Cornellà de Llobregat, Barcelona (Spain) and telephone number 93 515 1313.

I also state that I have been informed that the lawful basis for processing my personal data are the consent I have given and the legitimate interests pursued by the data controller, and of my right to revoke said consent, of my right to ask for help from the relevant ombudsman, and that the data will only be kept for the length of time it is strictly needed for.

I also state I have been informed that I may exercise my rights of portability and to access, correct, eliminate, restrict and oppose the processing of my data, in accordance with prevailing laws and regulations on personal data protection, by writing to the data controller attaching a copy of my Spanish ID card (DNI) or other identification document.

Lastly, regarding the personal data of other natural persons that I may have provided, I state that I previously obtained their consent in writing and that I have informed them of the processing of their personal data by Oryzon Genomics, S.A. and of their rights as indicated beforehand.

Yours faithfully

Signed: _____

[Name]

[Director/Senior Manager/Other]



ANNEX 2

TEMPLATE FOR NOTIFYING CLOSELY ASSOCIATED PERSONS



Internal code of conduct in matters relating to securities markets of Oryzon Genomics, S.A.

Oryzon Genomics, S.A.

Notification to Closely Associated Persons

Subject Person with whom there is an association: Mr/Mrs/Ms/Dr [●]

In [Place] on [DD] [MMMM] [YYYY]

FAO:

RE: Internal Code of Conduct in Matters Relating to Securities Markets

Type of association:

Pursuant to that set forth in the Internal Code of Conduct in Matters Relating to Securities Markets (the "Code") of ORYZON GENOMICS, S.A., as well as the laws and regulations in force, I hereby notify you that you meet the conditions to be considered a person closely associated with me ("Closely Associated Person") in your position as.....

Since you are considered as such, you are subject to the regime and obligations stipulated in the laws and regulations for such cases, as set forth in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR") and the implementing regulations thereof.

In particular, you are also subject to the provisions in article 19 of the MAR and, therefore, have an obligation to report the transactions you perform on your own account involving the Company's shares or debt instruments, derivatives or other financial instruments associated with them, and must report said transactions within a maximum term of three (3) business days counted from the transaction date, when the sum of all of the transactions, without netting, totals EUR 20,000 within a calendar year.

Moreover, the relationship between Closely Associated Persons and Subject Persons and Insiders, which is why you are attributed this status as a Closely Associated Person, particularly exposes you to the possibility of obtaining access to Inside Information (as defined in the applicable laws and regulations and in the Code) concerning the Company. You are thus informed that improper use of the Inside Information to which you may have access, as well as any breaches of the rest of the obligations stipulated in the Code, may imply a very serious infringement punishable within the scope of administrative law by, among others, fines and suspension or dismissal, or, in criminal law, with imprisonment, a fine, public reprimand or dismissal, all in addition to the damages that may arise from such infringing conduct.⁽¹⁾

In order to help you fulfil your obligations under the aforementioned regulations and the Code of Conduct, I attach a copy of said Code.

⁽¹⁾ a) Royal Decree-Law 4/2015, of 23 October 2015, approving the recast text of the Spanish Securities Market Act; (b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; and (c) Organic Act 10/1995, of 23 November 1995, approving the Penal Code.

Finally, you are hereby informed of your inclusion in the Company's Closely Associated Persons List and, in accordance with that stipulated in the applicable data protection regulations, you are



informed that your personal data collected through this declaration and the notifications made in compliance with the Code will be processed by Oryzon Genomics, S.A., the data controller, with registered address at Carrera de San Jerónimo 15, 2ª planta, 28014, Madrid (Spain), and that the contact details of the Data Protection Officer are as follows: Oryzon Genomics, S.A., with address at Sant Ferran 74, 08940 Cornellà de Llobregat, Barcelona (Spain) and telephone number 93 515 1313. The lawful basis for processing this data is the need to comply with Chapter II, Title VII of the Securities Market Act. For such purpose, you are hereby informed of the following:

1) Your data will be stored as long as you are included in the Closely Associated Persons List as per the Company's Internal Code of Conduct, and for five (5) years after you are removed from the aforementioned list.

2) You may exercise your rights to access, correct, eliminate, oppose and restrict the processing of your data and the rest of the rights recognised by the data protection laws and regulations in force with the extent and limitations stipulated therein. In order to do so, you must request this in writing from the data controller at the aforementioned address.

3) If you consider your rights concerning data protection have not been duly attended to or that your data has been unlawfully processed, you may contact the Spanish Data Protection Agency (www.aepd.es).

Please acknowledge receipt of this letter by sending me a signed copy of it as proof of receipt and agreement with its contents.

Signed:

.....

[Job title]

I acknowledge receipt of this letter and accept the obligations stated therein.

In on DD MMMM YYYY

Signed:



ANNEX 3

**TEMPLATE FOR REPORTING TRANSACTIONS EXECUTED INVOLVING MARKETABLE
SECURITIES AND FINANCIAL INSTRUMENTS**



TEMPLATE FOR NOTIFICATION OF SECURITIES TRANSACTIONS

For the attention of the Compliance Officer

Spanish tax
identification code
(NIF/CIF) or other:

Full name/company
name

Executive's position (*if a board member, enter "board member"*)

Email address

The declaring party hereby reports the following transaction involving the Company's Marketable Securities or Financial Instruments:

Description and type of
Financial Instrument:

(Specify if it is a share, debt instrument, derivative instrument or financial instrument tied to a share or debt instrument)

Nature of the transaction

(Sale, purchase, transaction as a result of another security, e.g. a transaction linked to the execution of a share option programme, inheritance, merger, contributions, etc.)

Transaction execution date

Market in which the transaction
was executed

(If the transaction has been executed in an official market, put "outside market")



***Policy on the
treatment of inside
information of
Oryzon Genomics,
S.A.***

Financial intermediary through
which the transaction was
executed

Where applicable, the Closely
Associated Persons executing
the transaction

Transaction volume

Unit price of the
financial instrument

Number of securities held
following the transaction

First notification/
amendment to a previous
notification

(as applicable)

In..... on DD MMMM YYYY

Signed: _____
