FINANCIAL MARKET COMPLIANCE CODE
COVERING CONFIDENTIALITY OF INFORMATION
AND PREVENTION OF INSIDER TRADING

8 OCTOBER 2018
The shares of MedinCell (the “Company”) have been listed on the regulated Euronext Paris stock market. This listing requires compliance with current regulations related to:

- Managing “Inside Information”,
- Prevention of trading violations by those having Inside Information, and
- Controls related to Transactions in the Company's securities.

The Company's objective is to monitor compliance with all the regulations designed to ensure the integrity of financial markets, as well as to adhere to the recommendations disseminated by financial market authorities regarding the management of risks related to the holding, disclosure or possible abuse of Inside Information.

This financial market compliance code (the “Code”) thus reminds all MedinCell's Collaborators, and any other concerned individuals, of the applicable financial market regulations. Where appropriate, it applies to any individual susceptible of being designated as an “Occasional Insider” by noting the reason for this designation.

This Code brings to the attention of all MedinCell Collaborators:

(i) The current financial market laws and regulations, as well as the administrative or criminal penalties related to violations of these laws and regulations, and
(ii) The establishment of preventive measures which allow each individual to invest in Financial Instruments while respecting the rules applicable to the integrity of markets.

These regulations are established by the European regulation of 16 April 16 2014 regarding financial market abuse, effective 3 July 3 2016 (“MAR”), its implementation rules, as well as the positions and recommendations of ESMA and AMF (listing included in Appendix 5 of this Code).

It is incumbent on each MedinCell Collaborator to become aware of and to adhere to this Code and especially to personally ensure the lawfulness of his / her investment activities or more generally of transactions in the Financial Instruments of the Company or a third party.

Violation of the rules noted here, and more generally, of applicable regulations could subject concerned individuals to criminal, administrative, civil or disciplinary penalties. It is noted that third parties to MedinCell are required to adhere to financial market regulations, but are not covered by this Code.

It is important to remember that the actions of each MedinCell Collaborator can have an impact on the image of the Company vis-à-vis its partners and the public.

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For any additional information related to the interpretation, use or application of the Code, please contact MedinCell's Corporate Finance Officer, designated as the “Compliance Officer”, or MedinCell's Communication Director.
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1. GENERAL PRINCIPLES OF FINANCIAL DISCLOSURE

The Company must make public “as soon as possible” any Inside Information which is directly related to it.

The Company may, only on an exceptional basis, delay the disclosure of such information, subject to the exceptions provided for in the MAR regulation noted in article 2.1 of this Code.

MedinCell’s financial communication policy seeks to ensure effective, complete and timely disclosure of correct, precise and truthful information. All disclosures are designed to permit any participant in financial markets to have access to the same information at the same time.

Only authorized individuals are allowed to give information regarding the Company or Group to financial markets via the press or other media.

In addition to the requirement of confidentiality covered in article 3 below, the Company establishes “quiet periods” of thirty or fifteen days prior to the reporting of annual, half-year or quarterly results (as the case may be) to avoid the risk of disclosing piecemeal financial information. During these periods, the Company generally refrains from any contact with the financial community (financial analysts and investors). Nonetheless, this “quiet period” regarding results does not exempt the Company from providing the markets with information regarding any situations covered by the disclosure requirements for permanent information.

2. INSIDE INFORMATION

2.1 Definition

Inside information (“Inside Information”) is information concerning, directly or indirectly, the Company or the Group, or one or several of its Financial Instruments:

- of a specific nature;
- which has not been made public; and
- which, if it were made public, would be likely to significantly influence the price of the Financial Instruments in question or the price of associated derivative Financial Instruments.

a) Information is considered “of a specific nature”:

- if it refers to a set of circumstances which exist or which one could reasonably think will exist or to an event that occurred or which one could reasonably think will occur, and

- if it is possible to draw a conclusion regarding the possible effect of these circumstances or this event on the price of the Financial Instruments concerned.

b) Information is not considered “public” unless it has been reported via a release by the Company, and / or by a legal publication.

It should be noted that the publication, in the press or any other media, of rumors related to information not officially confirmed by the Company in a “public” manner does not cause the information to cease being inside information.
The Company is required, as a matter of principle, to make public as soon as possible any Inside Information concerning it. The Company can, nonetheless, decide to delay disclosure when three cumulative conditions are met:

i) immediate disclosure is likely to jeopardize the legitimate interests of the Company;
ii) the delay in disclosure is not likely to mislead the public; and
iii) the Company is able to ensure the confidentiality of the information.

In such a circumstance, it is incumbent on the Company to estimate the date when it will disclose the Inside Information. For this reason, the Company is required to put adequate internal procedures in place to allow it to safeguard data which will permit it to justify, at a later date, that the required conditions for delaying disclosure of Inside Information had been met.

As soon as the conditions justifying the delay of disclosure are no longer met, the Company must make the information public and immediately notify the AMF that it disclosed Inside Information for which it had previously decided to delay disclosure.

c) Sensitive Information, in other words, likely to have a decisive influence on the price of Financial Instruments or the price of related derivative Financial Instruments may be defined as information which a reasonable investor would be likely to use in part to base his / her investment decisions.

In order to prevent the unwarranted circulation of Inside Information and reduce the number of individuals having access to it, the Company will put appropriate measures in place, in particular by limiting the number of participants in meetings, by using code names for operations, by regularly verifying IT access rights and by requiring confidentiality agreements for individuals concerned.

In addition, the Company will take care to limit only to significant operations the use of “data rooms” providing or potentially providing transmission of Inside Information.

Access to Inside Information should be provided only to those whose functions or responsibilities justify it.

<table>
<thead>
<tr>
<th>2.2 Examples of Inside Information</th>
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<tbody>
<tr>
<td>As non-exhaustive examples, the following can be considered Inside Information, as long as they have not been made public:</td>
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<tr>
<td>- information related to quarterly, half-year or annual results, outlooks for earnings or dividend growth, or more generally any outlook on the evolution of any financial indicator, any monthly reporting which reveals a significant deviation with the outlooks communicated by the Company or with the consensus of the market;</td>
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<tr>
<td>- any divestment or acquisition plans concerning at least 2 million euros in Company assets, any plans for a merger or significant partnership by the Company or the Group, as well as any potential significant contracts;</td>
</tr>
<tr>
<td>- any legal proceedings, litigation, financial operations (such as an increase in capital or bond offering), restructuring likely to significantly influence the Company or Group’s situation;</td>
</tr>
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</table>
- the development of a new manufacturing process, the prospects for success of a regulatory authorization filing for a product; and
- any plans to change the management team or governing bodies of the Company or the Group.

2.3 Process to designate Inside Information

It is the responsibility of the Company to determine if information that it holds and which concerns it directly or indirectly is potential Inside Information.

For this purpose, the Company has adopted internal procedures to ensure the relaying of Inside Information and determined its own specific criteria, in particular the establishment of materiality thresholds and the identification of events which require a specific investigation to evaluate whether information should be considered inside or not.

The Company has designated a Compliance Officer in charge of applying these criteria.

As soon as any individual holds information which has the potential of being considered inside information, he / she must immediately report this information to the Compliance Officer in person or to the Communication Director in person who, after discussion with the Executive Board, and the Company's boards, if necessary, will give his / her opinion on the “inside” nature of the information and will consider the ramifications in terms of its dissemination.

The Compliance Officer or the Communication Director will then inform the individual in question of his / her opinion, and in the case that it has been designated as inside information, will send a notification that the individual is included on the Company's list of insiders.

Only information which meets all the criteria noted above in article 2.1 of this Code will be designated as Inside Information.

2.4 List of Insiders

In compliance with MAR regulations, the Company is required to establish a list of all the individuals who have access to inside information and who work for the company under an employment contract or execute duties giving access to inside information, such as advisors or accountants.

These insider lists are retained by the Company for at least five years after they are established or updated in order to protect the integrity of financial markets and to allow verification of Inside Information within the Company.

Any individual who is included on the List of Insiders will be notified by the Company, receiving information, if necessary, about the requirements and penalties related to holding Inside Information.

By signing this Code, MedinCell Collaborators express awareness of the Company's requirement to establish a List of Insiders according to the standardized template noted in Appendix 2.
These Collaborators agree to communicate the information necessary for their inclusion on the Company's List of Insiders and acknowledge their awareness of the corresponding legal and regulatory requirements as well as the applicable penalties for Insider Trading and the disclosure of Inside Information.
3. CONFIDENTIALITY REQUIREMENTS

Any MedinCell Collaborator who holds Inside Information must refrain from communicating it to any other person, including others within the Company, unless it is within the normal scope of their work, profession or function and after taking necessary measures to ensure that the individual receiving Inside Information is bound by a confidentiality agreement, whether legal, regulatory, statutory or contractual.

Thus, inside information must be kept confidential from any individual, including others within the Company or Group, whose activities or responsibilities do not require knowledge of this information.

Moreover, it is strictly forbidden to disclose information or spread rumors, either through the media or any other means, which give or are likely to give false or misleading indications regarding the Financial Instruments and / or the situation, results or outlook of the Company or more generally of the Group. No interviews, meetings, or discussions with the press, investors or financial analysts may be held without advance approval by the individuals responsible for the Company’s communications or by the Compliance Officer.

In addition, the Company has no obligation to respond if rumors concerning it exist. Thus, all MedinCell Collaborators must refrain from commenting about a rumor concerning the Company as long as it has not been confirmed or denied by the Company.

When a rumor is sufficiently specific and it makes explicit reference to Inside Information for which disclosure has been delayed, the Company must disclose this Inside Information as soon as possible since confidentiality is no longer ensured.

All MedinCell Collaborators are required to immediately notify the Compliance Officer or the Communication Director as soon as they know or suspect that Inside Information has been revealed (for example during an internal or external meeting).

4. OBLIGATION TO REFRAIN FROM TRADING WHEN HOLDING INSIDE INFORMATION

4.1. General obligation to refrain from trading

Any MedinCell Collaborator who holds Inside Information must refrain from trading until such information has been made public. He / She may not:

(i) use or attempt to use the Inside Information by buying or selling Financial Instruments of the Company to which the Inside Information relates, either for his / her own benefit or for the benefit of a third party, directly or indirectly, (“Insider Trading”). The use of Inside Information to cancel or modify any order in a Financial Instrument to which the Inside Information relates, when the order had been placed before the individual in question did not yet hold the Inside Information, is also considered Insider Trading;

(ii) recommend to another person to engage in Insider Trading or encourage another person to engage in Insider Trading. The use of a recommendation or encouragement, knowing that it is based on Inside Information is also considered Insider Trading.
When the third party to which a recommendation has been made is a corporate entity, the aforementioned obligations to refrain from trading apply to the individuals who participate in the decision to buy, sell, cancel or modify an order for the benefit of the corporate entity in question.

All MedinCell Collaborators must refrain from all trading transactions, recommendations, encouragement as long as the Inside Information continues to be considered inside (e.g. as long as it has not been disclosed or the project has not been abandoned).

All MedinCell Collaborators holding Inside Information must refrain, in particular, from reporting on it to their family and friends (including Persons Closely Associated), and more generally to all individuals who, due to their relationships with MedinCell Collaborators, could be suspected of taking advantage of Inside Information.

Any MedinCell Collaborator who is uncertain about the nature of the information he / she can communicate, in particular during an oral or written presentation, may ask for advice from the Compliance Officer or the Communication Director. In case of doubt or lack of response from the Compliance Officer, the information in question must not be disclosed.

4.2. Black-Out Periods

4.2.1 General Rules

In addition to the general obligation to refrain from trading as noted in article 4.1 above, and even if he / she does not hold any Inside Information, anyone designated as a Permanent Insider, as well as anyone designated as an Occasional Insider related to financial matters, must refrain from engaging in Transactions related to the Company's Financial Instruments, for his / her own benefit or for the benefit of a third party, whether directly or indirectly:

(i) During the 30 calendar days preceding the Company's reporting of annual or half–year results, the day of reporting included;

(ii) During the 15 calendar days preceding the Company's voluntary reporting of quarterly financial information, the day of reporting included, if the Company decides to disclose such quarterly information in the future.

An annual financial calendar specifying the dates planned for reporting financial information is determined in advance by the Executive Team and published on the Company's website.

A template for advance notice of a Black–Out Period appears in Appendix 3 of this Code.

Compliance with the obligation to refrain from trading during Black–Out Periods is expected from all the individuals who have regular or occasional access to Inside Information.

4.2.2 Exceptions

The Company may authorize a Person Discharging Managerial Responsibilities to trade for his / her own benefit or for the benefit of a third party during a Black–Out Period:
- either on a case-by-case basis due to exceptional circumstances, with circumstances being considered exceptional when they are of an extremely urgent, unexpected and compelling nature, their cause is unrelated to the Person Discharging Managerial Responsibilities and he / she exercises no control over them (for example, serious financial difficulties requiring the immediate sale of shares.)

- or due to the specific feature of the trading in the case of transactions in the context of, or concerning, an employee shareholder or savings program, the completion of procedures or exercise of rights related to shares, or of transactions which do not include changes in the holding of the underlying security.

The request of the Person Discharging Managerial Responsibilities must be in writing, provide justification and describe the planned Transaction. It should be sent to the attention of the Compliance Officer, who will provide a response within eight business days from the receipt of the request, after consultation with the Executive Team and the Company's boards.

In his / her determination whether the circumstances indicated in the written request are exceptional, the Compliance Officer considers, in particular, whether and to what degree the Person Discharging Managerial Responsibilities:

- is liable for an enforceable financial or debt obligation, at the time of the submission of the request;

- is required to comply with, or entered into a situation before the beginning of the Black-Out Period requiring, payment to a third party, including a tax liability, and the only reasonable means to honor the financial or debt obligation is through the immediate sale of shares.

In any case, the Person Discharging Managerial Responsibilities who has been granted such authorization must ensure, no matter the circumstances, that he / she is not engaging in Insider Trading.

Article 4.2.2 this Code also applies, in the same circumstances, to Permanent Insiders and Occasional Insiders, who are also required to comply with legal Black-Out Periods pursuant to article 4.2.1 above.

4.3. Specific provisions related to stock options (subscription or acquisition)

Options to subscribe to or acquire shares may not be granted:

- Less than twenty trading sessions after the ex-dividend date or an increase in capital;

- During the time period of ten trading sessions prior to and after the consolidated financial statements (annual or half-year) are made public;

- During the time period between the date when the Company first has knowledge of Inside Information and the day following ten trading sessions from the date when the information is made public.

It is noted that the preceding provisions apply only if the Company decides to establish a stock option plan in the future.

4.4. Specific provisions related to bonus shares, if applicable
The above mentioned periods to refrain from trading are without prejudice to the specific holding period regulations applicable to bonus shares which provide that bonus/free shares can not be sold at the end of the retention period:

- During the time period of ten trading sessions prior to and the three trading sessions following the date when consolidated financial statements (annual or half-year) are made public;

- During the time period between the date when the Company first has knowledge of Inside Information and the day following ten trading sessions from the date when the information is made public.

It is noted that the preceding provisions apply only if the Company decides to establish a bonus shares plan in the future.
5. **OBLIGATIONS TO REPORT AND DOCUMENTATION**

5.1 **Notification to the Company and to the AMF in case of exceeding or falling below certain legal thresholds**

Any MedinCell Collaborator, acting individually or collectively, who comes to hold, in any manner, directly or indirectly, a number of shares representing **more than 5 %**, 10 %, 15 %, 20 %, 25 %, 30 %, 33,33 %, 50 %, 66,66 %, 90 % or 95 % of the Company's share capital or voting rights, is required to inform the Company and the AMF.

The notification to the Company must specify the nature of the operation (purchase or sale) that resulted in exceeding or falling below the threshold, as well as the total number of shares and voting rights held before and after the operation. It must be submitted by registered mail with proof of delivery to the Company headquarters at the latest before the close of trading on the fourth trading day after the day of exceeding or falling below the threshold.

For the notification to the AMF, the official reporting form for exceeding or falling below thresholds and intent must be completed (the Company can also do this for the individual concerned). This form must be submitted electronically to: declarationseuil@amf-france.org at the latest before the close of trading on the fourth trading day after the day of exceeding or falling below the threshold.

In case of failure to comply with these requirements, the individual concerned will lose his/her voting rights for the portion of the shares which were not reported in accordance with regulations for any shareholders meetings for the two years following the regularization of the reporting.

5.2 **Notification to the Company in case of exceeding or falling below certain statutory thresholds**

Any MedinCell Collaborator who holds shares in the Company's capital, either individually or collectively, who comes to hold, in any manner, a **portion equal to or exceeding 2.5% of the Company’s share capital or voting rights, or any multiple of this percentage**, is required to notify the Company.

The notification to the Company must specify the nature of the operation (purchase or sale) that resulted in exceeding or falling below the threshold, as well as the total number of shares and voting rights held before and after the operation.

This notification must be submitted by registered mail with proof of delivery to the Company headquarters at the latest **before the close of trading on the fourth trading day after the day of exceeding or falling below the threshold**.

In case of failure to comply with these requirements, the individual concerned will lose his/her voting rights for the portion of the shares which were not reported in accordance with regulations for any shareholders meetings for the two years following the regularization of the reporting.

5.3 **Notifications of Persons Discharging Managerial Responsibilities and those closely related to them**

**Persons Discharging Managerial Responsibilities and those closely associated with them (Persons Closely Associated) are required to report** electronically, to the Company and the AMF, any **Transaction completed by them, or by a third party for their benefit, related to the Company's Financial Instruments** (such as those listed in Appendix 4 of this Code),
within three business days following the date of the Transaction when the total amount of the Transactions completed over the course of the calendar year exceeds 20,000 euros.

It should be noted that the Transactions completed by Persons Discharging Managerial Responsibilities and Transactions completed by Persons Closely Associated do not need to be combined for the calculation of this threshold.

The notification must be transmitted to the AMF by the deadline noted above, exclusively via electronic transmission via an extranet, called “ONDE”, which is available on the AMF website at the following address: https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx

The filing of information with the AMF through ONDE requires an access code and an associated user name. To obtain them, it is necessary to simply create an account at the address above. The notifications can be transmitted by a third party on behalf of the individuals required to report. The identity of the third party must be clearly indicated on the reporting form available on the AMF website.

The notification will not be reviewed by the AMF before being published. The report is the sole responsibility of the individual filing the notification. Nonetheless, the filing could be subject to examination by the AMF at a later date. The filings are made public by the AMF.

The notifications of Persons Discharging Managerial Responsibilities and Persons Closely Associated must also be transmitted to the Company within the same time period.

Persons Discharging Managerial Responsibilities must transmit to the Company, and update if necessary, a list of their Persons Closely Associated. They are also required to provide written notification to them of their reporting obligations and to keep a copy of this notification.
6. **COMPLIANCE WITH THE CODE**

**6.1. The Compliance Officer**

The Compliance Officer monitors compliance with the provisions of this Code, although the ultimate responsibility for applicable regulatory compliance is incumbent on each Permanent and Occasional Insider.

In the scope of their duties, the Compliance Officer and the Communication Director are responsible for:

- informing Permanent and Occasional Insiders in advance of the Black-Out Periods resulting from the disclosure of the Company's financial information as noted in planned reporting dates determined on an annual basis;
- to receive the filings submitted under the reporting obligations mentioned in article 5 above;
- to inform, as soon as possible, the Company's Executive Board of any verified violation of the provisions of this Code and of market regulations;
- to establish the List of Insiders, for which the standardized template is attached in Appendix 2 of this Code, on the basis of information that is transmitted to him / her, to ensure its updating, to provide it to the AMF upon request and to maintain it for five years after its establishment or updating;
- to inform Insiders of their inclusion on each section of the list noted above;
- to establish and keep updated a list of Persons Discharging Managerial Responsibilities and Persons Closely Associated based on information transmitted to him / her; and
- to provide, upon request, an advance consultative opinion for any Transaction in the Company's Financial Instruments.

Any opinion from the Compliance Office is only consultative; the decision to complete a Transaction in the Company's Financial Instruments ultimately remains the sole responsibility of the individual concerned. The individual in question is at risk of penalties, if he / she does not comply with legal requirements, regardless of the opinion of the Compliance Officer.

**6.2. Obligations to inform**

In order to ensure compliance with this Code within the Company, those covered by it must put in place measures to prevent violations of this Code, notably:

- inform the Compliance Officer or the Communication Director of any project, not yet public and which, by its nature, could constitute Inside Information and, if this is the case, to communicate or ensure the communication of the list of the individuals informed over the course of the advancement of the project;
- ensure the signing of a confidentiality agreement, developed in conjunction with the Compliance Officer, with any individuals under their responsibility, employees or third parties, required to work on matters that are sensitive or contain Inside Information;
inform the MedinCell Collaborators required to work on sensitive matters about the existence and contents of this Code and have them sign the letter affirming their agreement to comply with this Code;

- immediately inform the Communication Director if Inside Information has been transmitted to an individual not on a List of Insiders.

In case of doubt, those covered by this Code are reminded to seek counsel from the Compliance Officer regarding the nature of the operations they plan to undertake in Financial Instruments and request an advance consultative opinion.

Those covered by this Code are also reminded that the establishment of preventive measures will not, under any circumstances, exonerate them from criminal repercussions in case of committing an infraction.

In addition to this Code, the Company plans to also implement regular training sessions on the subject of Insider Trading.
7. PENALTIES

Individuals who do not comply with French regulations related to Insider Trading, are liable for either criminal penalties (judicial authorities) or administrative penalties (AMF).

7.1 Criminal penalties for insider trading

Insider Trading is punishable by **five years of prison and a fine of 100 million euros**, the amount for the fine may be extended to **ten times the amount of the profit gained from the insider trading**, the fine not being less than this gain.\(^2\)

For corporate entities, the maximum fine is the highest of the following amounts: **500 million euros**, **ten times the amount of the profit gained from the insider trading**, or **15% of annual consolidated revenue**.\(^3\)

7.2 Administrative penalties for insider trading

Insider Trading can result in a monetary fine of **100 million euros**, this amount can be extended to **up to ten times the profit gained from the insider trading** if this can be determined.\(^4\)

For corporate entities, the monetary penalty can be extended to **15% of annual consolidated revenue**.\(^5\)

\(^2\) Monetary and Financial Code, articles L. 465-1 to L. 465-3.

\(^3\) Monetary and Financial Code, articles L. 465-3-5.

\(^4\) Monetary and Financial Code, article L. 621-15 III c).

\(^5\) Monetary and Financial Code, article L. 621-15 III as modified.
Letter of agreement

(Any Insider or other recipient of this Code must complete and sign this letter and send it to Mr. Jaime Arango)

I, the undersigned,

(last name, first name, job title or function)

have been made aware of MedinCell's Financial Market Compliance Code and agree to comply with it in all circumstances.

At........................., on..............................
Appendix 1: Definitions

For the purpose of this Code, the words or terms beginning with a capital letter will have the following meaning:

**AMF** refers to the “Autorité des Marchés Financiers” (French Financial Markets Authority).

**ESMA** refers to the European Securities and Markets Authority.

**Black-Out Period(s)** has the meaning as given in article 4.2 of this Code.

**Group** refers to the Company and its subsidiaries.

**Inside Information** has the meaning as given in article 2 of this Code.

**Insider(s)** refers to any individual, either within or outside the Group, who hold Inside Information concerning the Company or the Group.

**Occasional Insider(s)** refers to individuals having occasional access to Inside Information concerning the Company. These individuals may belong to two categories:

- individuals within the Group, such as employees, having access to Inside Information due to, for example, their participation in a project or a transaction;

- third parties working on behalf of the Company, having access to Inside Information in the scope of their professional interactions with the Company during the preparation or completion of a transaction, such as service providers including attorneys, finance and investment banks, who work, for example, with the company to arrange a transaction or plans for a transaction, or the communications agencies selected for this transaction.

**Permanent Insider(s)** refers to all individuals, who by the nature of their functions or position, have access at all times to Inside Information concerning the Company.

**Financial Instruments** refer to:

(i) shares, bonds and all the securities issued or to be issued by the Company, such as warrants for subscription in business creator shares (BSPCE) and warrants for share subscriptions (BSA), bonus shares;
(ii) rights that may be given from the securities mentioned in (i), in particular preferential subscription and allocation rights;

(iii) any derivative or financial instrument related to the rights or securities mentioned in (i) and (ii) above, and notably securities which can give access to the Company's capital and futures (including equivalent instruments providing for cash payment, swaps, and options such as stock options).

**Officers** refer to members of the Board of Directors and the Executive Team.

**MedinCell Collaborator** refers to Persons Discharging Managerial Responsibilities and any employee, including contractors and temporary employees, and any other agent of MedinCell.

**Insider Trading** has the meaning as given in article 4 of this Code.

**Equivalent Individuals** refer to any individual similar to a Corporate Officer who, on one hand, has the authority within the Company to make management decisions concerning the development and strategy of the Company or Group and who, on the other hand, has regular access to Inside Information directly or indirectly concerning the Company or the Group.

**Persons Closely Associated** refer to individuals who have close relations with a MedinCell Collaborator, namely:

(i) his / her spouse (providing they are not separated) or his / her civil union partner;

(ii) the children for whom he / she has parental authority or who live with him / her, on a regular basis or in joint custody or for whom he / she has ongoing responsibility in practice;

(iii) relatives or friends living with him / her for at least one year at the date in question;

(iv) corporate entities, trusts, fiduciaries or partnerships in which managerial duties are carried out by him / her or one of the individuals mentioned in (i), (ii), or (iii) above;

(v) corporate entities, trusts, fiduciaries or partnerships which are controlled, directly or indirectly, by him / her or one of the individuals mentioned in (i), (ii), or (iii) above;

(vi) corporate entities, trusts, fiduciaries or partnerships which were put in place for his / her benefit, or for
the benefit of one of the individuals mentioned in (i), (ii), or (iii) above;

(vii) corporate entities, trusts, fiduciaries or partnerships for which the financial interests are substantially the same as his / hers or those of one of the individuals mentioned in (i), (ii), or (iii) above.

**Persons Discharging Managerial Responsibilities**

refer to Corporate Officers and Equivalent Individuals.

**Compliance Officer**

has the meaning as given in the Preamble and article 2.3 of this Code.

**Transaction**

refers to any purchase, sale, subscription, swap, or conversion of Financial Instruments, immediate or future, via stock markets or off-exchanges, concluding an agreement to purchase or sell Financial Instruments, any operation with derivative products for which the underlying instruments are the Financial Instruments, any hedging operation whose objective is to acquire or transfer the economic risk related to Financial Instruments, conducted directly or indirectly by an individual for his own benefit or the benefit of another.

Also included are the exercise of options to subscribe to or purchase shares and the sale of shares stemming from the exercise of options and more generally all operations covered by the regulations.
Appendix 2: Template for the sections of a list of insiders pursuant to the implementation regulation (EU) 2016/347 of the Commission of 10 March 2016 establishing the implementing technical standards which specify the format for lists of insiders and the methods for updating these lists

**TEMPLATE 1**

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

<table>
<thead>
<tr>
<th>First name(s) of the insider</th>
<th>Surname(s) of the insider</th>
<th>Birth surname(s) of the insider (if different)</th>
<th>Professional telephone number(s) (work direct telephone line and work mobile numbers)</th>
<th>Company name and address</th>
<th>Function and reason for being insider</th>
<th>Obtained (the date and time at which a person obtained access to inside information)</th>
<th>Ceased (the date and time at which a person ceased to have access to inside information)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
</tr>
<tr>
<td>[Numbers (no space)]</td>
<td></td>
<td>[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]</td>
<td>[Text describing role, functions and reason for being on this list]</td>
<td></td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td></td>
</tr>
</tbody>
</table>

**TEMPLATE 2**

Permanent insiders section of the insider list

| First name(s) of the insider | Surname(s) of the insider | Birth surname(s) of the insider (if different) | Professional telephone number(s) (work direct telephone line and work mobile numbers) | Company name and address | Function and reason for being insider | Obtained (the date and time at which a person was included in the permanent insider section) | Date of death | National identification Number (if applicable) | Personal telephone numbers (home and personal mobile telephone numbers) | Personal ID | Personal ID
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td>[Numbers (no space)]</td>
<td>[Text: detailed personal address of the insider — Street name and number — City — Post/zip code (country)]</td>
<td></td>
</tr>
<tr>
<td>[Numbers (no space)]</td>
<td></td>
<td>[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]</td>
<td>[Text describing role, functions and reason for being on this list]</td>
<td></td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td></td>
<td>[yyyy-mm-dd; hh:mm UTC]</td>
<td>[Numbers (no space)]</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Appendix 3: Template for advance notice of a Black-Out Period

Dear Sir or Madam,

We would like to inform you that the reporting of the Company’s (annual / half-year) results should take place no later than [●].

We remind you that due to the Company being listed on the regulated Euronext Paris stock market, the provisions of European regulation n° 596/2014 of the European Parliament and the Commission of 16 April 2014 regarding market abuse (regulations related to market abuse) are applicable to the Company and its securities. These provisions are supplemented by the Guide to Permanent Information and the Management of Inside Information (AMF Position – Recommendation n°2016–08 of 26 October 2016).

As regards financial communication, it is recommended to notify the public of the dates for publishing the Company’s financial statements. The financial communications calendar is published periodically, in order to communicate the dates for reporting annual and half-year results.

As part of the measures put in place to prevent insider trading, the Company implemented pre-determined black-out periods, which occur prior to the publication of financial statements, during which no trading in Company securities is authorized.

These black-out periods apply to persons discharging managerial duties within MedinCell, as well as to any individual with regular or occasional access to the Company’s inside information.

We draw your attention to the fact that these black-out periods apply to you.

As a result, in accordance with article 19.11 of the European regulation n° 596/2014, the AMF as well as aforementioned Guide to Permanent Information and the Management of Inside Information, you must during the 30 calendar days preceding the reporting of (annual / half-year) financial statements, which should take place at the latest on [●] after the close of trading on the Paris markets, refrain from completing any transaction, for your own benefit or for the benefit of a third party, either directly or indirectly, related to shares or other securities of MedinCell.

You also must refrain from:

- communicating any information related to the financial statements to another person outside of the normal scope of your work, profession or functions, or for purposes other than those for which they were communicated to you;

- recommending to another individual to purchase or sell, or to cause another individual to purchase or sell, MedinCell shares on the basis of this information.

We remind you that in case of violation of these rules to refrain from trading, the AMF may impose on offenders a monetary fine of up to 100 million euros or ten times the amount of profits gained, in accordance with the provision L. 621–15 of the Monetary and Financial Code.

If you would like more specific information or have additional questions, please do not hesitate to contact me.

[Jaime Arango]
Appendix 4: Extract of the Delegated Regulation (EU) 2016/522 of the Commission of December 17, 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council regarding [...] the competent authority for notification of reports, authorization for trading during closed periods and the types of transactions to be reported by managers

Article 10
Transactions to be reported

1. Pursuant to article 19 of the regulation (EU) no 596/2014 and in addition to the transactions referred to in article 19, paragraph 7, of that regulation, persons discharging managerial responsibilities for an issuer or for a participant in the market for emission allowances, or individuals closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:
   a) acquisition, disposal, short sale, subscription or exchange;
   b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
   c) entering into or exercise of equity swaps;
   d) transactions in or related to derivatives, including cash-settled transactions;
   e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
   f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
   g) subscription to a capital increase or debt instrument issuance;
   h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
   i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
   j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
   k) gifts and donations made or received, and inheritance received;
   l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
   m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;

o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;

p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.
Appendix 5: Regulations applicable on 8 October 2018


- MAR delegated regulations and implementation regulations:
  - Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council regarding [...] the competent authority for notification of reports, authorization for trading during closed periods and the types of transactions to be reported by managers;

  - Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists;

  - 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;

- ESMA positions and recommendations regarding MAR regulations; and

- AMF positions and recommendations (please note that the general AMF regulations no longer deal with these subjects, which now revert back to MAR regulations):
  - AMF Position–recommendation n°2016–08, Guide to Permanent Information and the Management of Inside Information: The AMF recaps in this guide the principle obligations related to issuers’ permanent information and the management of inside information, including for their managers, and brings together the AMF and ESMA positions and recommendations in these matters;