



MARKET ETHICS CHARTER

Relating to the confidentiality of Inside Information and the prevention of insider trading and misconduct within the Company

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SUMMARY

1	OBJECTIVES OF THE CHARTER.....	3
2	DEFINITIONS OF USUAL TERMS	4
3	DEFINITION OF INSIDE INFORMATION.....	5
4	DEFINITION OF THE NOTION OF INSIDER.....	7
5	COMPANY OBLIGATIONS	8
6	OBLIGATIONS OF THE INSIDERS	10
7	OFFENCES AND APPLICABLE INCURRED SANCTIONS.....	13
8	OBLIGATIONS OF RETENTION AND DISCLOSURE OF TRANSACTIONSCARRIED OUT BY THE OFFICERS.....	14

1 OBJECTIVES OF THE CHARTER

The shares of MaaT Pharma (the "**Company**") are listed on the Euronext regulated market in Paris and. In this context, compliance by Company collaborators and their relatives with the rules applicable to Securities transactions (as defined below) and to the holding of Inside Information (as defined below) is crucial for the Company.

These rules are mainly derived from the Regulation of the European Parliament and of the Council No 596-2014 of 16 April 2014 on market abuse, its delegated regulations and implementing regulations (hereinafter referred to as the "**MAR Regulation**"), the Monetary and Financial Code and the regulations of the *Autorité des Marchés Financiers (AMF)* (hereinafter referred to as the "**AMF Regulation**").

The purpose of this Code of Ethics for Stock Exchanges (hereinafter, the "**Charter**") is therefore to remind you of the rules applicable to the Company's collaborators in stockexchange matters and to present:

- how to behave regarding the information you hold or may hold in connection with your work, mandate or mission for the Company,
- the approach to be taken when you or your family members wish to acquire or sell the Company's financial instruments.

The Company's collaborators, regardless of their nationality, maybe affected by these rules and/or those of the country in which they live and/or operate. In any event, it is the responsibility of each collaborator to read and comply with the Charter and in particular to personally ensure compliance with the various laws that may apply to their situation.

The actions of each collaborator can have consequences on the Company's image towards its partners and the public and could expose the Company and/or the persons concerned to criminal or administrative sanctions.

The Charter can be consulted by any interested party on the Company's website (www.maatpharma.com).

For any additional information relating to the interpretation, use or application of the Charter, you may contact the Company compliance officer appointed (the "**Compliance Officer**") as "ethics officer" at the following e-mail address: siancrouzet@maat-pharma.com. The Compliance Officer is responsible for ensuring compliance with the provisions of the Charter, it being specified that the ultimate responsibility for compliance with the applicable regulations' rests with each collaborator. The Company reserves the right to modify this Charter at any time, to reflect legislative, regulatory or jurisprudential developments or to make other improvements. An updated copy of the Charter can be obtained at any time from the Compliance Officer.

Collaborators have been informed of the existence of this procedure, are aware of its content and are responsible for its application and compliance.

2 DEFINITIONS OF USUAL TERMS

For the purposes of this Charter, frequently used terms are defined below:

AMF	refers to the <i>Autorité des marchés financiers</i>
Charter	has the meaning given to it in Section 1 of this Charter
Compliance Officer	has the meaning given to it in Section 1 of this Charter
Inside Information	has the meaning given to it in Section 3 of this Charter
Occasional Insider	has the meaning given to it in Section 4 of this Charter
Permanent Insider	has the meaning given to it in Section 4 of this Charter
Insider or Insider Person	refers to Permanent Insiders and Occasional Insiders
Members of the Management and Control Bodies	means the members of the board of directors of the Company
Persons Exercising Leading Responsibilities	means the Members of the Management and Control Bodies and the High-Level Officers
Related Person	refers to persons having close personal relations with Persons Exercising Leading Responsibilities, including but not limited to the following persons: <ul style="list-style-type: none">(i) the spouse, or the partner bound by a civil solidarity pact (or the partner considered as the equivalent of the spouse under national law);(ii) dependent children in accordance with national law;(iii) a relative or ally residing in the Executive's home for at least one year; and(iv) a legal person, trust, or a partnership, whose managerial responsibilities are carried out by a Person Exercising Managerial Responsibilities or by one of the persons referred to in (i), (ii) or (iii) above, or which is directly or indirectly controlled by or for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.
MAR Regulations	refers to Regulation of the European Parliament and of the Council No 596/2014 of 16 April 2014 on market abuse, as well as the delegated regulations and implementing regulations adopted pursuant to that Regulation

High-Level Manager	refers, within the Company, to persons who, under the authority of the Members of the Executive, Management and Control Bodies, have regular access to Inside Information concerning the Company directly or indirectly and the power to take management decisions concerning the future development and strategy of the Company, which is particularly the case for members of the Executive Committee.
Securities	refers to: <ul style="list-style-type: none"> (i) shares, debt securities and all other securities issued or to be issued by the Company (or, depending on the context, another company); (ii) the rights that may be detached from these various securities, and in particular the preferential subscription or allocation rights; and (iii) the Company share warrants ("BSA"), employee warrants ("BSPCE"), stock-options ("SO") and free shares granted ("AGA").
Transaction	means in particular any acquisition or sale of Securities, whether immediate or deferred, on or off the market, promise to acquire or sell Securities, loan of Securities, pledge, allocation or assignment of Securities as security, transaction carried out under a life insurance policy, transaction on derivative products underlying Securities, <i>hedging</i> or <i>hedging</i> transaction having the effect of acquiring or transferring the economic risk relating to Securities, exercise of warrants (BSA), BSPCE, SO, and sale of shares issued from AGA. The modification or cancellation of a stock exchange order also constitutes a "Transaction".

3 DEFINITION OF INSIDE INFORMATION

Inside Information is defined by the MAR Regulation as **information of a specific nature which has not been made public, which concerns, directly or indirectly, one or more issuers, or one or more financial instruments, and which, if made public, could have a material impact on the price of the financial instruments concerned or the price of related derivative financial instruments:**

- **Information is deemed to be specific** if, on the one hand, it refers to a set of circumstances that exist or may reasonably be expected to exist, or if it refers to an event that has occurred or may reasonably be expected to occur, and, on the other hand, a conclusion can be drawn as to the possible effect of those circumstances or event on the price of the financial instruments concerned or the derivative financial instruments related to them.

The information does not have to be certain in order to be considered as Inside Information. The fact that an event is only likely to occur may constitute Inside Information, even if it does not ultimately occur.

- **Information that has not been made public** is information that has not been disclosed to the public, for example, by means of a press release published by the Company, the Annual Financial Report, the universal registration document or the Half-Year Financial Report, a prospectus approved by the AMF or a financial notice published in the financial press.

Information that would only be given to a journalist during an interview or a professional conference or to a financial analyst is not considered to be "public", even if it is taken up by that journalist or financial analysis. It loses its inside feature once it has been published by the Company in a press release or in one of the documents referred to in the previous paragraph.

- **Information that could significantly influence the price of the financial instruments** concerned is information that a reasonable investor would be likely to use as one of the bases for his investment decisions.

Negative information, such as positive information, may constitute Inside Information.

Any collaborator who has knowledge of Inside Information must refrain from disclosing on his own initiative, even within the Company, the information itself, its existence, its nature or its possible impact and take all necessary precautions to protect Inside Information (in particular in discussions, meetings, note-taking, screen display, reprography, travel, etc.).

Examples of Inside Information

The following information may be considered Inside Information (non-exhaustive list):

1. important steps in the development of a drug candidate or a Company program (crossing a milestone, submitting a marketing authorization application, obtaining such an application, etc.),
2. clinical results,
3. commercial results,
4. new major or structuring license agreement, scientific, technological, industrial collaboration, or problem on the execution of one of these agreements,
5. annual, half-yearly, quarterly financial results, results estimates, or cash flow statement,
6. budgets, financial forecasts, long-term projects,
7. development of technologies, products or patents,

8. problem in a manufacturing process, quality assurance problem, patent problem,
9. financial transactions (securities issues, acquisitions, mergers, joint ventures, financing, etc.), including at the drafting stage and even if they are not carried out,
10. modification of strategy or investments,
11. changes in key personnel, in particular the departure of a Member of the Management and Control Bodies or a High-Level Manager,
12. litigation, regulatory issues (ANSM, EMA, FDA in particular),
13. liquidity problem,
14. report of a financial analyst who is particularly favourable or unfavourable to the Company,
15. any other significant event having a positive or negative influence on the Company's business, any significant item related to its risk factors.

It should be highlighted that the mere knowledge that the information, if made public, would be likely to have an effect on share prices, constitutes Inside Information, even if the person does not know the precise content of that information.

4 DEFINITION OF THE NOTION OF INSIDER

An "Insider" is a person who has access to one or more Inside Information, because he or she works within the Company under an employment contract or corporate mandate or because he or she otherwise performs tasks giving him or her access to such Inside Information. This includes:

- **Persons who hold Inside Information because of their role or position in or with respect to the Company:** Persons Exercising Leading Responsibilities, certain Company collaborators, statutory auditors, collaborators of the CRO and CMO (*Contract Research Organisation* and *Contract Manufacturing Organisation*), consultants, communication agencies, lawyers, bankers, other external advisors, suppliers, subcontractors, etc.
- **All other persons with Inside Information who know or should have known that it was Inside Information:** persons totally outside the Company and to whom Inside Information has been communicated, voluntarily or by chance. This category includes, for example, Related Persons, any other family member or relatives of persons in the first category, and any person to whom they have communicated Inside Information.

The regulations distinguish, among the above-mentioned persons, two categories of Insiders:

- **The Permanent Insiders:**

These are persons who, because of their functions, have permanent

accessto all Inside Information concerning the Company.

Permanent Insiders can belong to two categories:

- persons working within the Company: these include Persons Exercising Leading Responsibilities, as well as any collaborator who has or is likely to have regular access to Inside Information.
- third parties who maintain regular relations with the Company giving them access to Inside Information: these include auditors, principal consultants and the usual financial and legal advisors of the Company, its communication agency and certain companies performing outsourced functions.

- The Occasional Insiders:

These are persons within or outside the Company who have occasional access to Inside Information about the Company, in particular because of their involvement in the preparation of a particular transaction or their knowledge of a particular event or circumstance (for example, participation in clinical trials, a commercial agreement, a dispute, an accident, a financial transaction).

Only the Chief Executive Officer or the Chief Financial Officer may decide to include a person on the list of Permanent Insiders or to disclose Inside Information to an Occasional Insider. However, Company collaborators have the opportunity to identify potential members of their team and third parties to be included in the list of Permanent Insiders or Occasional Insiders and to inform the Compliance Officer, it being recalled that neither the Compliance Officer nor the collaborator who requested such inclusion may disclose Inside Information.

Any person identified as an Insider is informed in writing of his or her inclusion on an Insider list established by the Company (see Section 5 below).

5 COMPANY OBLIGATIONS

(a) Obligation to disclose Inside Information

In order to ensure equality of investors with regard to information and to prevent insider trading, the Company must make public, as soon as possible, by means of a press release and on its website (www.maatpharma.com), any Inside Information likely to have a significant influence on the price of its Securities. This obligation results from the MAR Regulation, and this notably means that **Inside Information may not be communicated outside the normal course of business, profession or functions.**

The information provided must be accurate, precise and sincere.

The Company may defer the publication of Inside Information in limited circumstances and subject to certain conditions and procedures.

Only the Chief Executive Officer or the Chief Financial Officer or any person specifically authorized by them for this purpose may communicate information to the financial market or the public generally, directly or indirectly, in any manner whatsoever. It **is therefore prohibited for any Person Exercising Leading Responsibilities or collaborator, except with the prior authorization of the Chief Executive Officer or the Chief Financial Officer, to make statements directly or indirectly to investors, shareholders or, more generally, to the market or the public.**

(b) **Obligation to identify Insiders - Updating of Insider lists**

The Company must establish, update and make available to the AMF a list of all persons within the Company who have access to Inside Information or who perform tasks outside the Company that give them access to Inside Information.

The purpose of the Insider List is to protect the financial markets by allowing the Company to maintain control over Inside Information, for listed persons to be aware of the obligations and sanctions applicable to them and for the AMF to investigate possible market abuse more easily.

The collaborator is informed of his inclusion on the list as an Occasional or Permanent Insider. The collaborator must acknowledge in writing that he or she is aware of the obligations and sanctions applicable to him or her as a result of being included in the list of Insiders.

The list of Insiders includes the following information about each registered person:

- the person's identity (surname, first name, date of birth), personal and professional contact information (address, private and business telephone numbers),
- his or her role, function and the reason for placing the person on the list,
- the start and end date and time of the person's access to Inside Information (with the exception of Permanent Insiders).

Pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), each registered person has a right of access to personal information concerning him/her with a view to its possible correction in the event of error, this right may be exercised with the Data Protection Officer (***dpo@maat-pharma.com***).

The list of Insiders shall be kept for at least five years from the date of its establishment or update. It is confidential, except to the AMF, which can obtain it on request.

6 OBLIGATIONS OF THE INSIDERS

(a) Insider Confidentiality Obligation

Any person who holds Inside Information must refrain from disclosing it to another person, including within the Company.

Consequently, any Insider must maintain the confidentiality of Inside Information with respect to any person, including within the Company.

Insiders also refrain from spreading rumours, whether through the media (including the Internet) or by any other means, that give or are likely to give false or misleading information about the Securities and/or the situation, results or prospects of the Company.

Consequently, all collaborators must constantly protect access to documents referring to Inside Information, in particular by limiting the number of copies to the strict minimum, ensuring the security of exchanges and meetings carried out in the form of conference calls or videoconferences, keeping documents in secure areas, ensuring that they are destroyed by secure means and using code names.

The collaborator holding Inside Information must refrain from disclosing it to his or her relatives, such as his or her spouse, family members and friends or other Related Persons.

Any collaborator who has doubts about the content of the information he or she may communicate, in particular during an oral intervention or written presentation, may refer the matter to his or her supervisor or seek advice from the Compliance Officer. If in doubt or awaiting a response from the Compliance Officer, the information in question must not be disclosed.

The prohibition to use or disclose Inside Information is applicable throughout the year.

In addition, it is essential to immediately notify the Compliance Officer if Inside Information concerning the Company has been disclosed outside the normal procedures for disseminating information (for example at internal or external meetings, seminars or colloquia).

(b) Obligation to refrain from trading in the Securities

General abstention rule

Stock exchange regulations prohibit any person who holds Inside Information from:

- **carry out or attempt to carry out (including by cancelling a stock market order or instruction not yet executed), either directly or through an intermediary, one or more transactions in Company Securities before the information becomes publicly available,**
- **recommend or induce another person to sell or acquire Company Securities on the basis of Inside Information (whether or not**

disclosed).

The legal obligation to abstain applies in the event of holding Inside Information concerning all listed securities, even those other than Company Securities, and in particular the securities of listed companies with which the Company may come to work, if applicable. Given the repercussions that this would have for the Company, it would be a violation of the Charter for an collaborator to carry out an insider transaction on the Securities of another company and on the basis of information gathered in the course of his duties within the Company.

Generally speaking, the period between the date on which a person comes into possession of Inside Information and the trading session following the date on which the same information is brought to the public's attention is necessarily a period of abstention for that person. In the event of a major event brought to the attention of a significant number of collaborators (examples: clinical trial results, financial transactions, licensing agreements, etc.), the legal department may notify the persons concerned by email of the opening of an abstention period. However, such information will not be systematic and the absence of notification of such a forbearance period would not in any way exempt an collaborator who carries out an insider trading. In addition, the existence of such a period of abstention may in itself constitute Inside Information.

It is recalled that in case of doubt, each collaborator may request an opinion from the Compliance Officer on the possibility of trading in Company Securities. However, it is specified that this notice does not constitute an authorization, as each applicant remains personally responsible for his or her operations.

It should be noted that all close persons (including Related Persons), and more generally all persons who, because of their relationships with persons holding Inside Information, could be suspected of having exploited Inside Information provided by such Insider.

The above prohibitions shall continue to apply even after the person concerned has left the Company, as long as the Inside Information held has not been made public.

Preventive abstention periods ("negative windows")

With due regard to the general abstention obligation described above, the Company will set abstention periods ("negative windows" or "*black-out periods*") during which all Company collaborators must refrain from buying, selling or carrying out transactions, directly or indirectly, on their behalf or on behalf of others, on Company Securities or exercising BSA, BSPCE or SO, returning shares issued from AGA, or carrying out transactions in Securities whose underlying is a Company Security.

During these abstention periods as defined below, Company collaborators

are not authorised to carry out Transactions on Company Securities whether or not they hold Inside Information.

Abstention periods are first of all short, predictable periods during which significant and non-public information about the Company circulates within the Company.

These periods are defined as follows:

- at least 15 days prior to the publication of quarterly financial results;
- at least 30 days before the publication of the half-year and annual financial results.

It should be noted that, in exceptional circumstances, these periods may begin earlier than the dates indicated above, in which case the Company's collaborators would be informed (this information may constitute Inside Information).

Transactions are only possible again as from the trading session following the publication concerned, provided that they are not in a negative window or that they do not hold any other Inside Information.

An e-mail is sent to all collaborators and Persons Exercising Leading Responsibilities to inform them of these periods. The financial communication calendar is also available to any interested party on the Company's Internet site.

Nevertheless, the absence of e-mail would in no way exempt a collaborator from liability in the event of a breach or violation of this Charter.

These negative windows continue to apply even after the person concerned has left the Company.

(c) **Obligation to inform the Company**

In order to ensure compliance with the Charter within the Company, collaborators must implement all measures to prevent violations of the Charter, in particular:

- inform the Compliance Officer of any project that is not yet public and which, by its nature, could constitute Inside Information, refrain, pending the qualification of the information, from disclosing the information and, if so, communicate to the Compliance Officer without delay the list of persons informed;
- remind those of their subordinates who are called upon to work on sensitive subjects relating to the existence and content of the Charter;
- promptly notify the Compliance Officer if Inside Information has been disclosed.

Collaborators are reminded that the implementation of these preventive measures in no way exempts them from administrative or criminal liability in the event of an offence.

7 **OFFENCES AND APPLICABLE INCURRED SANCTIONS**

Persons who do not comply with the rules relating to the use and disclosure of Inside Information may be subject to administrative sanctions imposed by the AMF, or to criminal sanctions imposed by the judicial authorities, as well as disciplinary sanctions within the Company.

French criminal and administrative sanctions

Violation of these prohibitions exposes the perpetrators to the following criminal or administrative sanctions:

- a fine of 100 million euros and five years' imprisonment imposed by the criminal court (Articles L. 465-1 to L. 465-3 of the Monetary and Financial Code); or
- a financial penalty imposed by the AMF of up to €100 million or, if profits have been made, ten times the amount (Article L. 621-15, III of the Monetary and Financial Code).

Such behaviour may be punished even in the absence of profit or benefit for the perpetrator. In particular, avoiding losses (by selling Securities before bad news is announced) will be sanctioned and the amount of loss avoided will be taken into consideration in determining the fine or monetary penalty. The attempt is also subject to sanctions. As a reminder, conduct punishable under criminal law and by the AMF also includes price manipulation and the dissemination of false information (L. 465-2 paragraphs 1 and 2 of the Monetary and Financial Code and Article 12 of the MAR Regulation).

Disciplinary sanctions

Any violation of this Charter and these rules or the law on misdemeanours or breaches of duty by an Executive Officer or Company collaborator, or a member of their families, may result in measures up to and including dismissal or dismissal of the person concerned.

The commission of an offence or breach by an Insider is the responsibility of the person who commits it. The Company cannot be held liable in the place of the person who has committed such an act. As such, the Company is not intended to assume the fines to which its collaborators may be liable.

Anyone who is in breach of the information contained in this Charter or who becomes aware of the occurrence of such a breach by another person must immediately inform the Compliance Officer, who will take all appropriate measures internally and vis-à-vis the market authorities.

8 OBLIGATIONS OF RETENTION AND DISCLOSURE OF TRANSACTIONS CARRIED OUT BY THE OFFICERS

In accordance with the MAR Regulations, Persons Exercising Leading Responsibilities and Related Persons must comply with specific obligations relating to the custody of their Securities and the reporting of their Transactions.

Obligations to notify the Related Persons of their obligations

Each of the Persons Exercising Leading Responsibilities must notify in writing the Related Persons of their obligations under the MAR Regulation and keep a copy of this notification.

Obligations to hold registered shares

Members of the Management and Control Bodies, as well as their spouses who are not separated and minor children who are not emancipated, must hold, within the prescribed time limits, all the Securities they hold in registered form, either in pure registered form with the Company or with the bank authorised for this purpose by the Company, or in registered form administered with an intermediary (bank, financial institution or investment services provider) of their choice. The voting rights and dividend rights of shares held by any person who has not fulfilled these obligations shall be suspended until the situation is regularised. Any vote cast or dividend payment made during the suspension is void.

Reporting obligations for Transactions in Securities

The MAR Regulations require Persons Exercising Leading Responsibilities and Related Persons to communicate directly to the AMF, which makes them public, the acquisitions, sales, subscriptions or exchanges of Company shares. These people are on a list that is regularly updated by the Company. They are required to refrain from any Transaction as soon as they become aware of Privileged Information.

- **Operations covered:** all operations to buy, sell, subscribe or exchange the Company's "financial instruments", i.e. not only shares but also other securities giving access to the capital (BSA, BSPCE, SO, shares issued from AGA, etc.).
- **Trigger threshold:** publication is not required as long as the total cumulative amount of transactions carried out by a data subject does not exceed €20,000 over a calendar year.
- **Reporting procedures:** The declaration must be submitted to the AMF no later than three business days from the date of the Transaction.

This declaration must be sent to the AMF, by electronic means only via an extranet called Onde, which makes it possible to complete the mandatory form, which can be accessed on the AMF website at the following address:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

Declarations may be transmitted to the AMF by the person required to report or by a third party on behalf of the declarant, the identity of the applicant must be clearly indicated in the declaration form.

The AMF publishes these declarations on its website, which are also summarized in the management report presented to the Company general meeting and in the Company's universal registration document, if applicable.

Persons Exercising Leading Responsibilities are also required, at the Compliance Officer's request, to declare to him the number and nature of the Securities they hold, as well as any relevant information on the holding of Securities (e. g. stripping, promise to acquire or sell, pledge, etc.).

It is also recalled that the Members of the Management and Control Bodies are required to:

- inform the AMF on a monthly basis of the number of Securities sold to as part of a share buyback program; and
- during a period of a public offering for the Securities, or a public exchange offer, to report daily to the AMF, after the trading session, any purchase or sale transactions made on the Securities (including the Offeror's securities under a public exchange offering).