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Insider Trading Policy

1. Introduction and Purpose

Santhera Pharmaceuticals Holding Inc. (**Santhera**) is a company incorporated in Pratteln, Switzerland, with its shares listed on the SIX Swiss Exchange AG.

Santhera and its group companies (collectively, **Santhera Group**) have to comply at all times with applicable laws, rules and regulations and in particular with all relevant financial market and securities laws, rules and regulations.

In the course of business activities, individuals acting on behalf of Santhera Group may have access to Insider Information (as defined in Section 3.3) related to Santhera Group and other companies they come in contact with.

Insider trading occurs when someone purchases or sells securities or trades in derivatives of such securities while in possession of Insider Information relating to such securities.

Preventing insider trading is necessary to comply with applicable financial market and securities laws, rules and regulations, including the rules and regulations of the SIX and the Swiss Financial Market Supervisory Authority FINMA. Insider trading may result in considerable legal and reputational consequences for both Santhera Group and the individuals acting on behalf of the Santhera Group.


The purpose of this Insider Trading Policy (**Policy**) is that individuals acting on behalf of the Santhera Group are aware of the prohibition of insider trading and to prevent non-compliance with applicable laws, rules and regulations on insider trading in order to safeguard the reputation and integrity of Santhera Group and its shareholders.

2. Scope

Unless otherwise stated, this Policy applies to and must be observed by:

- (i) all members of the Boards of Directors of Santhera Group,
- (ii) all members of the Executive Committees of Santhera Group,
- (iii) all employees of Santhera Group,
- (iv) all consultants or advisors of Santhera Group.

These persons are referred to as **Covered Persons** in this Policy.

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This Policy applies to trading of Securities (as defined in Section 3.3.4)

- (i) on any domestic or foreign stock exchange, including the
- (ii) SIX Swiss Exchange and
- (iii) trading by private purchases and sales.

3. Definitions


3.1 Insider

An **Insider** is anyone who is in possession Insider Information about Santhera Group or another issuer of securities, including

- (i) all members of the Boards of Directors of Santhera Group,
- (ii) all members of the Executive Committees of Santhera Group,
- (iii) all employees of Santhera Group,
- (iv) family members (as defined in Section 3.2) of the above,
- (v) shareholders of Santhera Group,
- (vi) outsiders, such as advisors and consultants,
- (vii) "tippees", such as family members, relatives or friends of the above, investment analysts and investment advisors contacted by any of the above mentioned persons,
- (viii) other persons with whom any of the above person has a relationship which results in such other person's transactions being attributable to it.

Furthermore, in order to minimize the danger of unintentional disclosure of Insider Information, the Covered Persons must not hold discussions concerning Insider Information with unauthorized persons, either at the workplace or outside, particularly not with members of their families, friends or unauthorized employees. The Covered Persons are to take care that discussions concerning Insider Information at the workplace, as well as in public places, may not be overheard by unauthorized persons by accident.

In addition, the Covered Persons must not knowingly disclose Insider Information to anyone ("tipping"); even family members, friends, unauthorized employees or third parties, including the financial press, investment analysts or others in the financial community. Finally, the Covered Persons must not make recommendations or give opinions on the dealing of Securities of

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Santhera Group or of companies whose Securities are listed or traded on a stock exchange or an institution similar to a stock exchange, based on Insider Information either.

3.2 Family Members

For the purposes of this policy family members are:

- (i) spouses, registered partners and cohabiting partners,
- (ii) direct relatives in a straight line (e.g. grandparents, parents, children, grandchildren), siblings and half-siblings, aunts and uncles as well as nieces and nephews and
- (iii) persons who share a household.

3.3 Insider Information

3.3.1 General

As a general rule, Insider Information is

- (i) a factual information
- (ii) of precise nature
- (iii) relating directly or indirectly to Santhera Group, to Santhera's business and activities, or to companies whose Securities are listed or traded on a stock exchange or an institution similar to a stock exchange
- (iv) that has not been made public (Non-public Information) and
- (v) if made public, would be likely to have a significant effect on the price of the Securities.


3.3.2 Factual Information

The information relates or refers to facts.

Rumors, speculations, suppositions, hypotheses and expectations are not facts and do as a rule not prohibit from trading in Securities.

In contrast, for example, plans, intentions, negotiations or the preparation of a project, filing or transaction are facts which may qualify as Insider Information.

It is not necessary that the fact relates to Securities issued by, or in relation to, Santhera Group. It is sufficient that the fact relates to Securities that are admitted to trading on a stock exchange or an institution similar to a stock exchange.

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3.3.3 Of Precise Nature

The information is of a precise nature if it is specific, i.e., it is of sufficiently clear and certain nature. This is the case if the information indicates circumstances that exist or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of any Securities.

3.3.4 Securities

The term **Securities** includes all types of securities (debt and equity), e.g.

- (i) Shares (including Santhera shares [SANN]),
- (ii) Equity-based compensation awards (including but not limited to DSU, PSU and RSU)
- (iii) Bonds,
- (iv) Convertible bonds,
- (v) Options (including those granted under any management or employee stock options plan),
- (vi) Derivatives,


irrespective of whether such securities relate to Santhera Group or companies whose Securities are listed or traded on a stock exchange or an institution similar to a stock exchange.

3.3.5 Non-public Information

Information is considered **Non-public Information** unless it has been effectively disclosed in a manner sufficient to ensure that the public has had the opportunity to evaluate such information (e.g., media release or article, public speech, public regulatory filing, public proceedings, or public advertisement).

Unofficial statements, rumors, or "word on the street" even if accurate, widespread and reported in the media, does not constitute public disclosure and thus remain Non-public Information.

In addition, public disclosure of only a portion of the information does not constitute public disclosure. As long as a material part of the Insider Information has not yet been publicly

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disclosed, the information is considered Non-public Information and therefore must not be misused.

The Covered Persons must not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material Non-public Information. This requires that the Covered Persons abstain from trading until the close of business one day after the official disclosure of any material information.

Any question concerning the non-public nature of material information should be resolved in favor of a determination that the information is non-public and, therefore, holders of such information should not trade.


3.3.6 Significant Effect on Price of the Securities

Factual information is considered to have a **Significant Effect** on the price of the Securities if reasonable investors would be likely to use it as a material part of their investment decision to trade in the Securities because they would believe that the current price inadequately reflects that information.

3.3.7 Examples

Possible examples of Insider Information include:

- (i) Results of clinical trials,
- (ii) Filing to obtain marketing approval,
- (iii) Regulatory action, including the issue of a clinical hold, receipt of FDA or EMEA marketing approval,
- (iv) The recall of a product from the market,
- (v) Material financial information, earnings information, including any information about financial results and significant changes in financial results and/or financial condition (annual, semi-annual, quarterly) and financial projections (e.g. sales announcement, results announcement, detailed financial analyses and breakdowns)
- (vi) Significant patent or product developments,
- (vii) The execution or termination of significant in- or outlicensing, collaboration and similar agreements,

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- (viii) A significant new business order,
- (ix) Any non-routine action or event, such as a pending or proposed merger, acquisition, disposition, restructuring, joint venture, tender offer, share issuance, share-buy-back, capital increases or reductions, including the planning, preparation or negotiation of such transactions,
- (x) Significant litigation developments,
- (xi) Results of research programs,
- (xii) A proposal to increase or decrease dividends or to change the rights of shareholders,
- (xiii) A material change financial condition,
- (xiv) A stock split or the public or private offering of additional securities,
- (xv) Unexpected changes in the Board of Directors or Executive Committee or replacement of the auditors,
- (xvi) or knowledge of any action or event which had or is likely to have a significant effect on anticipated annual revenues or earnings; or which may result in a specific or extraordinary charge against earnings or surplus.

The list of examples of Insider Information is not exhaustive. The examples are both valid with regard to Insider Information relating to Santhera Group and other companies whose Securities are listed or traded on a stock exchange or an institution similar to a stock exchange.

In general, the following situations are not considered Insider Information:

- (i) Scheduled termination of contracts in the course of normal business operations,
- (ii) Legal actions or governmental proceedings as long as they have no material impact,
- (iii) Minor acquisitions, disposals and minor restructuring.

Where there are reasonable grounds for doubt as to whether information qualifies as Insider Information, the Covered Persons should refrain from trading in the Securities concerned and keep such information confidential in accordance with this Policy, unless the General Counsel or his designee advises in writing in specific cases that trading is permitted.

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4. Information Obligation

The Covered Persons must inform the General Counsel immediately, if they become aware of Insider Information.

5. Project and Insider List

The General Counsel keeps a **Project and Insider List** with (i) all projects (including research and development projects and merger and acquisition transactions) deemed to contain Insider Information related to Santhera Group and companies whose Securities are listed or traded on a stock exchange or an institution similar to a stock exchange and (ii) the Covered Persons who have access to Insider Information related to these projects.

Persons on the Project and Insider List are prohibited from trading in the affected Securities for as long as they remain on the Project and Insider List.


Irrespective of whether the Covered Persons have been added to or removed from the Project and Insider List, they may still be an Insider and it is the responsibility of the Covered Persons to comply fully with this Policy.

6. Prohibition of Trading on the Basis of Insider Information

The Covered Persons must not engage in any transaction in any Securities, either for their own account or for the account of a third party, if they are in possession of Insider Information.

In addition, the Covered Persons must not

- (i) communicate Insider Information to anyone (including friends, relatives and acquaintances) (a) for other than legitimate corporate purposes and (b) without the recipient being bound by equivalent confidentiality and non-use obligations and trading restrictions,
- (ii) recommend the purchase or sale of Securities of or with reference to Santhera Group or companies whose Securities are listed or traded on a stock exchange or an institution similar to a stock exchange until the Insider Information has been publicly disclosed, or

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(iii) assist anyone who is engaging in any of these activities.

All applicable statutory and contractual rights to information are reserved.

In addition, the Covered Persons should generally refrain from engaging in speculative transactions with regard to Securities of Santhera Group.

The prohibition in this Section applies to all trade irrespective of the number or the values of the affected Securities. The authorities have an official obligation to investigate and prosecute insider trading violations regardless of the amounts traded or the profits realized.

7. Preclearance Mechanism

Before trading in any Securities of the Santhera Group, the following persons are required to ask the General Counsel for permission to trade (**Preclearance**):

- (i) members of the Boards of Directors of Santhera Group,
- (ii) members of the Executive Committees of Santhera Group,
- (iii) any other employee of Santhera Group,
- (iv) Family Members of the above.

Requests must be submitted by e-mail to compliance@santhera.com, indicating security, intended trade and number of securities.


As a general rule, requests for Preclearance will be processed within two trading days upon receipt of the request.

The permitted transactions must be completed within five trading days or such other shorter period as communicated by the General Counsel. If precleared persons become aware of Insider Information during the period for which they have been cleared or if an Black-out Period starts, then they must refrain from trading.

The General Counsel will keep a file of all related correspondence.

During Black-out Periods, no preclearance requests will be granted at all.

Preclearance does not absolve the precleared persons from their obligations under this Policy and from the reporting obligations under the Management Transaction Policy. In particular, Preclearance does not constitute confirmation that the transaction is legally permissible or that the precleared persons are not in the possession of Insider Information.

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The precleared persons remain solely responsible for making their own assessment based on the information available to them before a transaction in Securities of Santhera Group is executed.

Members of the Boards of Directors, members of the Executive Committees and any other employee of Santhera Group are required to inform their Family Members about the preclearance mechanism under this policy.

The members of the Boards of Directors, members of the Executive Committees and any other employee of Santhera Group are required to inform the General Counsel immediately if they become aware of any trade made by their Family Members in violation of this preclearance mechanism.

8. Prohibition of Trading during Black-out Periods

8.1 General

General Black-out Periods are pre-determined periods during which financial results are being prepared, but not yet publicly disclosed.

During such periods, the Covered Persons are prohibited from trading in Santhera Group Securities.


This prohibition on trading applies to all Covered Persons during all General Black-out Periods, whether or not Insider Information exists and whether or not the Covered Persons possess or have access to Insider Information.

General Black-out Periods begin two calendar weeks before the public release of Santhera Group's financial statements and shall end at the close of business one day after the said release.

For special confidential projects, tasks or similar activities, CEO and the CFO, acting jointly and following consultation with the General Counsel, can define additional Special Black-out Periods for all or some of the Covered Persons.

8.2 Exceptions

In cases of personal hardship, the CEO and the CFO, acting jointly and following consultation with the General Counsel, may allow exceptions to a Black-out Period upon reasoned request by a Covered Person, provided that such person is not in possession of Insider

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Information. Such exceptions must be issued in writing with a copy to the requesting person's file.

If the expiry date of options or warrants granted under any equity incentive plan falls within a Black-out Period and if the applicable plan provides for the automatic exercise or sale of such options or warrants during the Black-out Period, such options or warrants may be automatically exercised or sold during the Black-out Period by the plan administrator and as provided for in the relevant plan.

8.3 Special Cases

8.3.1 Lock-up

Securities that have been issued before the original listing of Santhera Group's Securities may be subject to a lockup undertaking. When considering a preclearance request, the General Counsel shall take any lock-up undertaking into consideration.


8.3.2 Employee Stock Options

The conduct required in this Policy also applies with respect to Santhera Group Securities acquired under an employee or similar stock ownership program even after release of such shares from an applicable selling restriction. In addition, it applies to the exercise of options with regard to Santhera Group Securities. However, options for Santhera Group Securities which have been issued by Santhera based on an incentive plan prior to the existence of the relevant Insider Information may, as a rule, be exercised on the last day of the exercise period.

8.3.3 Management Transactions

Trading in Securities of Santhera by Members of the Board of Directors and the Executive Committee is subject to Preclearance as indicated in Section 7.

In addition, so as to comply with SIX Swiss Exchange rules regarding management transactions, these individuals (**Relevant Individuals**) have to report their transactions in Santhera Securities and any transactions in Santhera Securities effected by third parties if such transactions directly or indirectly affect the wealth of a Relevant Individual or if the Relevant Individual has influenced the transaction or the decision on the transaction in a significant way to the General Counsel who will forward this information to the SIX Swiss Exchange

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in accordance with the said rules. Details shall be governed by a special regulation to be promulgated by the Board.

In addition, Relevant Individuals must not enter into speculative transactions with regard to Santhera Securities. Relevant Individuals must not engage in any "stop loss" or "limit order" transactions with respect to Santhera Securities, so as to exclude any potential negative perception by the financial markets. However, if Relevant Individuals wish to purchase or sell Santhera Securities, they may, if they have no knowledge of Insider Information and subject to Preclearance as indicated in Section 7., give a limited sale or purchase order valid on the trading day of giving the order only. If the member should, in the course of that trading day become aware of Insider Information, they must immediately withdraw their order if not executed yet.

High volume transactions should be executed in a way that the Santhera share price is not significantly affected (e.g., through a block trade). Before entering into such a transaction, the respective individual must consult with the CFO.

8.3.4 Treasury Shares Transactions

Trading in Santhera Securities by Santhera is subject to a special regulation to be promulgated by the Board.

9. Questions and Uncertainties


It is the responsibility of the Covered Persons to ensure compliance with all rules set forth in this Policy and applicable laws, regulations and rules on insider trading.

Any Policy-related questions, in particular if a Covered Person is unsure whether information qualifies as Insider Information, must be immediately directed to or discussed with the General Counsel.

10. Breach of Policies

10.1 Consequences under Labor Law

Any violation of the rules set forth in this Policy will be regarded as a serious disciplinary offense, which entitles Santhera Group to impose sanctions pursuant to applicable laws and regulations and/or the relevant (employment or other) contract of the person concerned, taking all the relevant circumstances (in particular the severity of violation) into

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consideration. Sanctions include written warnings, the imposition of costs caused by the violation of the Policy (e.g., external lawyer's fees), or termination of employment for cause.

10.2 Consequences under Financial Market Law

Any violation of the rules set forth in this Policy may lead to enforcement proceedings and sanctions (including confiscations of unlawfully generated profits and/or temporary ban from trading) under applicable laws.

10.3 Consequences under Criminal Law

Any violation of the rules set forth in this Policy may lead to criminal proceedings and sanctions (including fines, monetary penalties and/or imprisonment) under applicable laws.

10.4 Consequences under Regulations of SIX Swiss Exchange


Any violation of the rules set forth in this Policy, may lead to sanction proceedings by the SIX Swiss Exchange or other stock exchanges.

11. Version History

This Policy enters into force on May 1, 2024 and replaces the policy of October 11, 2007.

Pratteln, 24 April 2024

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Annex 1: Relevant Provisions

I. Financial Market Law Provision

Art. 142 Exploitation of insider information

¹ Any person who has insider information and who knows or should know that it is insider information or who has a recommendation that he or she knows or should know is based on insider information shall behave inadmissibly when he or she:

- a. exploits it to acquire or dispose of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland or to use derivatives of such securities;
- b. discloses it to another;
- c. exploits it to recommend to another to acquire or dispose of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland or to use derivatives of such securities.


² The Federal Council shall issue provisions regarding the admissible use of insider information, in particular in connection with:

- a. securities transactions in preparation of a public takeover offer;
- b. a special legal status on the part of the recipient of the information.

Art. 143 Market manipulation

¹ A person behaves inadmissibly when he or she:

- a. publicly disseminates information which he or she knows or should know gives false or misleading signals regarding the supply, demand or price of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland;
- b. carries out transactions or acquisition or disposal orders which he or she knows or should know give false or misleading signals regarding the supply, demand or price of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland.

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² The Federal Council shall issue provisions regarding admissible conduct, in particular in connection with:

- a. securities transactions for price stabilisation purposes;
- b. buyback programmes for a company's own securities.

II. Criminal Law Provisions


Art. 154 Exploitation of insider information

¹ A custodial sentence not exceeding three years or a monetary penalty shall be imposed on any person who as a body or a member of a managing or supervisory body of an issuer or of a company controlling or controlled by them, or as a person who due to their holding or activity has legitimate access to insider information, if they gain a pecuniary advantage for themselves or for another with insider information by:

- a. exploiting it to acquire or dispose of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland or to use derivatives of such securities;
- b. disclosing it to another;
- c. exploiting it to recommend that another acquire or dispose of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland or to use derivatives of such securities.

² Any person who through an act set out in paragraph 1 gains a pecuniary advantage exceeding one million francs shall be liable to a custodial sentence not exceeding five years or a monetary penalty.

³ Any person who gains a pecuniary advantage for themselves or for another by exploiting insider information or a recommendation based on insider information disclosed or given to them by a person referred to in paragraph 1 or acquired through a felony or misdemeanour in order to acquire or dispose of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland or in order to use derivatives of such securities shall be liable to a custodial sentence not exceeding one year or to a monetary penalty.

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⁴ Any person who is not a person referred to in paragraphs 1 to 3 and yet who gains a pecuniary advantage for themselves or for another by exploiting insider information or a recommendation based on insider information in order to acquire or dispose of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland or to use derivatives of such securities shall be liable to a fine.

Art. 155 Price manipulation

¹ A custodial sentence not exceeding three years or a monetary penalty shall be imposed on any person who, with the intention of gaining a pecuniary advantage for themselves or for another, substantially influences the price of securities admitted to trading on a trading venue or DLT trading facility which has its registered office in Switzerland in that they:

- a. disseminate false or misleading information against their better knowledge;
- b. effect acquisitions and sales of such securities directly or indirectly for the benefit of the same person or persons connected for this purpose.

² Any person who through activities set out in paragraph 1 gains a pecuniary advantage of more than one million francs shall be liable to a custodial sentence not exceeding five years or a monetary penalty.


III. SIX Swiss Exchange Provisions

Art. 53 Obligation to disclose price-sensitive facts (ad hoc publicity)

¹ The issuer must inform the market of any price-sensitive facts which have arisen in its sphere of activity. Price-sensitive facts are facts whose disclosure is capable of triggering a significant change in market prices. A price change is significant if it is considerably greater than the usual price fluctuations.

^{1bis} The disclosure of the price-sensitive fact must be capable of affecting the reasonable market participant in his investment decision.

^{1ter} Annual and interim reports pursuant to Art. 49 and 50 LR from issuers with primary listed equity securities must always be distributed with an ad hoc announcement pursuant to Art. 53 LR.

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² The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact.

^{2bis} The disclosure of information on price-sensitive facts must begin with a classification as “Ad hoc announcement pursuant to Art. 53 LR”.

³ Disclosure of ad hoc announcements must be made so as to ensure the equal treatment of all market participants.

Art. 54 Postponement of disclosure

¹ The issuer may postpone the disclosure of a price-sensitive fact, if:


1. the fact is based on a plan or decision from the issuer; and
2. its dissemination might prejudice the legitimate interests of the issuer.

² The issuer must have adequate and transparent internal rules or processes in place to ensure that the price-sensitive fact remains confidential for the entire time that disclosure is postponed. In particular, the issuer must take organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them. In the event of a leak, the market must be informed about the fact immediately, in accordance with the provisions of Art. 53 LR.

Art. 56 Disclosure of management transactions

¹ The disclosure of management transactions promotes the provision of information to investors, and contributes to the prevention and prosecution of market abuse.

² An issuer whose equity securities have their primary listing on SIX Swiss Exchange AG must ensure that the members of its board of directors and its executive committee report transactions in the issuer's equity securities, or in related financial instruments, to the issuer no later than the second trading day after the reportable transaction has been concluded. Transactions undertaken on a stock exchange must be reported to the issuer no later than the second trading day after they are executed. Issuers are responsible for instructing persons subject to the reporting obligation regarding their duties and for taking action against them should they fail to fulfil their obligation.

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³ Transactions which have a direct or indirect effect on the assets of a person who is subject to the reporting obligation are subject to the reporting obligation. Transactions whose execution the person subject to the reporting obligation is unable to influence are not subject to the reporting obligation. Transactions carried out by related parties must be reported if such transactions are carried out under the significant influence of a person who is subject to the reporting obligation. Furthermore, transactions between persons who are subject to the reporting obligation and related parties are also subject to the reporting obligation.

⁴ The notification to the issuer must contain the following information:

1. name and date of birth of the person subject to the reporting obligation;
2. capacity of the person who is subject to the reporting obligation, as an executive member of the board of directors or member of the executive committee, or as a non-executive member of the board of directors;
3. in the case of reportable transactions carried out by related parties, information on whether the transaction was concluded by a natural person or a legal entity;
4. type of transaction;
5. type, total amount and ISIN of the equity securities and financial instruments or, if no ISIN exists, the principal terms of the financial instruments;
6. total value of transaction;
7. date of the transaction that is subject to the reporting obligation or, in the case of stock exchange trades, the date of execution;
8. date of the notification to the issuer from the person who is subject to the reporting obligation.

⁵ The issuer must report the information listed under para. 4 to SIX Exchange Regulation within three trading days of receiving the notification itself. With the exception of para. 4 point 1 and point 8, this information will be published.

⁶ SIX Exchange Regulation maintains a database of the notifications that it has received. The notifications will be stored for a period of four years. The notifications that are published can be accessed by the public for a period of three years.