

VOLUNTIS
INSIDER TRADING POLICY

July 2, 2018

This policy intends to provide information to all employees, officers and directors of Voluntis (the “**Company**”), its U.S. subsidiary and, as the case may be, any other subsidiaries (together the “**Group**”), as well as to any other above mentioned person with whom such, officers or directors interact, with respect to their obligations in connection with any market transaction they carry out on Voluntis securities and to prevent any use or improper communication of inside information.

Any market transactions carried out by the Group’s employees, officers or directors involving the shares of the Company or any securities related thereto, in particular when such employees have access to inside information pertaining to the Group, are strictly governed by applicable laws and regulations.

Any violation of these laws and regulations may result in civil, administrative or criminal prosecution, but may also negatively impact the image, reputation and credibility of the Group.

We draw your attention on the necessity to carefully read this policy and to comply with its provisions. Since the Company is under no obligation and makes no commitment to keep you informed of the changes in applicable regulations, it is nonetheless your responsibility to stay regularly informed of such matters.

Who is an insider?

An insider is a person, not necessarily affiliated with the Group, who has access to inside information pertaining to the Group.

Employees, officers or directors of the Group may be insiders, as well as third parties that have access to such information in the context of their relationships with the Group (bankers, lawyers, auditors or communication agencies, for example) or any person related to the Company employees, officers or directors who may have access to this information in a non-professional context (spouses, parents or children, for example).

What is inside information?

Inside information is, in substance, information of a precise nature, which has not been made public, relating, directly or indirectly, to the Group, and which, if it were made public, would be likely to have a significant impact on the Company’s share price:

- information shall be deemed to be of a *precise nature* “if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event” on the Company’s share price and any related securities;

- information shall be deemed *non-public* if it has not been disclosed to the market; information can only be considered public if it was disclosed by the Company via a press release or a legal publication (included in an information document filed with the *Autorité des marchés financiers* (French financial markets regulator or “AMF”), such as a *document de référence* (Registration Document)). As a result, the publication in the press, or by any other media, of rumors pertaining to information not officially confirmed by the Company as indicated above, does not change the potential status of such information as “inside information”;
- information which, if it were made public, would be *likely to have a significant impact on the Company’s share price* shall mean information that “a reasonable investor would be likely to use as part of the basis of his or her investment decisions”.

In practice, most non-public information that could have a significant positive or negative impact on the Company’s share price can be considered as inside information.

As a precautionary measure, if there is any doubt as to whether information constitutes inside information, such information must be considered and handled as inside information. You can request indications from Mr. Matthieu Plessis, the Company’s Chief Financial Officer, it being specified that you shall remain the sole responsible of any consequences related to your behavior.

For example, inside information may include, without limitations, the following:

- the financial results and position or the future prospects of the Group,
- any proposed financial transaction (e.g., private placement or rights issue),
- material new partnerships, joint ventures, acquisitions, mergers or spin-offs; the preparation of any such transactions, even at a preliminary stage, could potentially constitute inside information,
- significant changes in the strategy of the Group,
- significant changes in the shareholding structure (even if they do not involve a change in the control of the Company),
- the decision to pay (or not to pay) dividends,
- significant internal reorganization plans that could lead to redundancies as well as significant changes in the top management,
- entering into material new contracts, partnerships or agreements as well as signing (or losing) key clients,
- significant market launches of new products, key discoveries or, as the case may be, key results related to clinical trials, and
- the initiation or the conclusion of significant legal proceedings.

it being specified that an “intermediate step” of a process in several steps is deemed to constitute an inside information if such step complies *per se* with the above mentioned criteria related to inside information.

Prohibited actions

Insiders must refrain from:

- acquiring or selling the shares of the Company or any securities related thereto;
- cancelling or amending an order concerning such shares or securities where the order was placed before the person concerned possessed the inside information;
- recommending that another person or inducing another person to acquire or sell the shares of the Company or any securities related thereto or to cancel or amend an order concerning such shares or securities; and
- disclosing inside information, unless such information has been disclosed by a person acting within the normal course of his or her employment, profession or duties.

Sanctions

Infringement of any of the above-mentioned obligations exposes wrongdoers to five years of imprisonment and to a fine of EUR 100,000,000, the amount of which can be increased to ten times the amount of the profit resulting from the infringement without the fine being lower than the amount of such profit (Articles L. 465-1 to L. 465-2 of the French Monetary and Financial Code).

In addition to these criminal sanctions, wrongdoers are exposed to administrative sanctions, the amount of which can reach EUR 100,000,000 or, if a profit was generated, ten times the amount of such profit (Article L. 621-15 of the French Monetary and Financial Code).

Lastly, any violation of applicable regulations or of the provisions of this policy exposes wrongdoers to disciplinary sanctions.

Insiders lists and other disclosure obligations

The Company must prepare and routinely update one or more lists of persons who have access, on a regular basis as well as occasionally, to inside information and who are working for the Company under an employment contract or performing any other task providing him or her access to inside information. These lists, commonly known as the “Insiders Lists,” must be sent to the AMF upon its request.

Such lists are intended to assist the AMF in identifying persons who may have committed trading offenses and to inform such persons of their obligations in connection with their exposure to inside information.

The fact that a person is not included on a list of insiders does not imply that he or she is not a potential insider.

In addition to the preparation of lists of insiders, current regulations provide for other reporting requirements intended to detect and prevent insider trading, such as:

- statement submitted to the AMF by financial institutions regarding suspicious activity that may constitute insider trading or market manipulations;
- the obligation for the “persons discharging managerial responsibilities” or the persons closely associated with such persons (within the meaning of Rule 15# below), to notify any transaction conducted on their own account relating to the shares of the Company or any securities related thereto, no later than three business day after the date of the transaction, it being specified that the Company prepares and routinely updates a list of such persons.

The information provided in this policy is not exhaustive and applicable regulations are likely to change. We therefore recommend that you exercise the utmost caution regarding any of the matters exposed herein and keep strictly confidential the information to which you may have access. In addition, since the Company is under no obligation and makes no commitment to keep you informed of the changes in applicable regulations, it is your responsibility to stay regularly informed of such matters.

Indeed, it is both your duty and your responsibility to respect the confidential nature of inside information you have or may have access to and to refrain from using this information illicitly.

Do not hesitate to contact Mr. Matthieu Plessis, the Company’s Chief Financial Officer, regarding any questions you may have on this subject.

Rules of Conduct

Rule #1

Any senior executive, employee, director or service provider of the Group is responsible for complying with applicable legal and regulatory obligations relating to insider trading and unlawful disclosure of inside information summarized in this policy.

Any person who has access to inside information must protect and treat this information as strictly confidential, including within the Group.

He or she must protect it with at least the same level of protection and care he or she would use with his or her own confidential information while making sure, in particular, that the authorized custody and communication methods of this information are secure.

Rule #2

As from the date upon which he or she gains knowledge of inside information and until the date (inclusive) upon which this information is released to the public or the date (inclusive) upon which this information loses all relevance (abandon of the relevant project, for example), any insider is strictly prohibited to (i) acquire or dispose of, for his or her own account or for the account of a third party, directly or indirectly, the shares of the Company or any securities related thereto, (ii) cancel or amend an order concerning such shares or securities where the order was placed before the insider possessed the inside information, or (iii) induce another person to or recommend that another person engages in a deal mentioned in paragraphs (i) and (ii) above.

Rule #3

Furthermore, any transaction involving the shares of the Company or any securities related thereto, carried out by any “persons discharging managerial responsibilities” (within the meaning of Rule 15# below) or any other persons of the Group who routinely or occasionally have access to inside information regarding the Company, directly or indirectly, on his or her own behalf or on behalf of a third party, is strictly prohibited during the following periods:

- the 30 calendar days preceding the public announcement of the annual financial results and half-year financial results of the Company, until the date (inclusive) of such announcement (i.e., if such information is released to the public on a Wednesday morning before the opening of the stock exchange, this black-out will be in force until Thursday morning); and
- in the event the Company releases quarterly information to the public, the 15 calendar days preceding the date upon which the first and third quarter financial results would be released to the public, until the date (inclusive) of such release.

The scheduled publication dates of such information are available on the website of the Company.

The schedule of black-out periods is available upon request from Mr. Matthieu Plessis, Chief Financial Officer of the Company.

However, the Company may allow a person discharging managerial responsibilities to carry out certain transactions during the black-out periods (i) due to the existence of exceptional circumstances, or (ii) due to the characteristics of the trading involved, within the meaning, in each case, of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, it being specified that such person shall be able to demonstrate that he or she is not in possession of inside information and that the concerned transaction cannot be carried out at any other moment than during the black-out period.

Such person can, for example, exercise stock-options, founders' warrants (*bons de souscription de parts de créateur d'entreprise*) or share warrants (*bons de souscription d'actions*) or require the conversion of convertible bonds, the maturity date of which occurring during this black-out period, as well as dispose of any share he or she has acquired following such exercise or conversion, on the condition that (a) he or she notifies the Company his or her choice to exercise or convert at least four months before the maturity date, (b) the decision is irrevocable, and (c) the Company has allowed him or her to do so.

In addition, beneficiaries of free share plans carried out by the Company, whether or not considered as insiders, are forbidden to transfer the shares which have been granted to them during specific periods defined in Article L. 225-197-1 of the French Commercial Code and mentioned in the rules of such plans.

Rule #4

Transactions involving shares or other financial instruments subject to these rules are understood to mean subscriptions, acquisitions, disposals, or attempts to acquire or sell (i) shares of the Company, (ii) securities granting access to its share capital (bonds redeemable for shares, bonds convertible into shares, share subscription warrants, etc...), (iii) debt securities, (iv) financial futures on such securities (such as options which, in particular, transfer the economic risk associated with these securities), or even deferred transactions involving these securities.

Rule #5

In the event of any doubt regarding whether or not any given information constitutes or may constitute inside information, such information must be considered and treated like inside information. Any person concerned may consult Mr. Matthieu Plessis, Chief Financial Officer of the Company, for an opinion before carrying out a financial transaction involving the shares of the Company or any securities related thereto, while remaining aware that, in any case, he or she is ultimately responsible for the consequences of his or her behavior.

Rule #6

The communication of inside information to another person, pertaining to the Group or not, except if the course of one's employment, profession or duties requires it, is strictly prohibited. In case the disclosing of inside information is required, the disclosing person shall inform its counterpart of the confidential and sensitive nature of such information.

Rule #7

Any senior executive, employee, or service provider of the Group must refrain from publicly expressing any opinion whatsoever on the Company's share price or from commenting on

potential rumors surrounding possible future developments that may have a significant impact on its share price.

Rule #8

Insiders must refrain from inducing or recommending to any person to acquire or dispose of the shares of the Company or any securities related thereto or to cancel or to amend an order concerning such shares or securities.

Rule #9

Any insider who becomes aware of inside information concerning a company outside the Group in the course of his or her assignment or duties within the Group must refrain from sharing this information with any third party outside the normal course of his or her employment, professional responsibilities or duties, as well as from carrying out any transaction, for his or her own account or for the account of a third party, involving the shares of the company outside the Group or any securities related thereto based on such information. The rules of this policy apply *mutatis mutandis*, without prejudice to any additional requirement to comply with any provisions applicable under foreign securities regulations, as the case may be.

Rule #10

Insiders must take all reasonable measures in order to ensure that all persons related to them do not carry out any transactions involving the shares or other financial instruments concerned in the event that such related persons have access to inside information or during the black-out periods defined in Rule #3 above.

Rule #11

Whenever an insider realizes that inside information was shared illicitly outside the Group, he or she must immediately inform Mr. Matthieu Plessis, Chief Financial Officer of the Company.

The senior executives, employees, officers or directors or service providers of the Group must also inform as soon as possible Mr. Pierre Leurent, Chief Executive Officer or Mr. Matthieu Plessis, Chief Financial Officer of the Company when they become aware of the existence of rumors surrounding possible future developments that may have a significant impact on the Company's share price.

Rule #12

Sharing inside information with the press or the financial community must be handled exclusively by authorized representatives of the Group and must have been pre-approved by Mr. Pierre Leurent, Chief Executive Officer or Mr. Matthieu Plessis, Chief Financial Officer of the Company.

Rule #13

In accordance with applicable regulations, the Company creates and updates nominal lists of permanent and occasional insiders.

The list indicates, in particular, the identity of each person concerned, the reason for his or her inclusion on the list, the date and time at which that person obtained access to inside information and the dates on which the list was created and updated. These lists are updated on a regular basis, in particular in the event of a change in the reason for which a person is included on the list, whenever a new person is added to the list, or whenever a person included on the list ceases to have access to inside information and must therefore be removed from the list.

It should be noted that the non-inclusion of a person on one of these lists does not imply that he or she is not a potential insider.

The Company keeps records of these lists for at least five years as from the date they are created or updated.

The Company is required to provide these lists to the AMF upon its request.

Rule #14

The corporate officers of the Company, their permanent representatives, as the case may be, as well as their respective spouses not judicially separated and non-emancipated minor children must hold all of the shares of the Company they own or may own in the future in registered form (*nominatif*). However in view of a sale of the shares or willingness not to be granted double voting right, the transfer to the bearer form (*au porteur*) is permitted.

Rule #15

The “persons discharging managerial responsibilities” within the Group or the persons closely associated with such persons shall notify the Company and the AMF any transaction carried out, for their own account or for the account of a third party, involving the shares of the Company or any securities related thereto.

This obligation applies to:

- i. the members of the administrative, management and supervisory bodies of the Company (*i.e.* in this instance, the chief executive officer, the deputy executive officers, as the case may be, and the members of the board of directors) and the senior executives who are not members of the above-mentioned bodies, who have, on one hand, regular access to inside information relating directly or indirectly to the Company and, on the other hand, power to take managerial decisions affecting the future developments and business prospects of the Company; and
- ii. the persons closely associated to the persons mentioned in paragraph (i) above (*i.e.* (a) the spouse (provided that the insider and his/her spouse are not legally separated) or partner in a *pacte civil de solidarité* (civil union under French law), (b) the dependent children, (c) other parents or relatives who have shared the same household for at least one year on the date of the transaction concerned, and (d) the legal persons, trusts or partnership, (w) the managerial responsibilities of which are discharged by such persons, (x) which are directly or indirectly controlled by such persons, (y) which are set up for the benefit of such persons, or (z) the economic interests of which are substantially equivalent to those of such persons),

it being specified that the Company prepares and routinely updates a list of such “persons discharging managerial responsibilities” or the persons closely associated with such persons.

The “persons discharging managerial responsibilities” shall also notify in writing the persons closely associated with them (referred to in paragraph (ii) above) of their obligation to notify described in this article 15. A copy of such written notification shall in addition be kept by the “persons discharging managerial responsibilities”.

The obligation to notify shall only apply once the total amount of the transaction carried out by a person has reached within a calendar year EUR 20,000.

The obligation to notify applies in particular to subscriptions and purchases of shares of the Company resulting from the exercise of stock options, whether or not the shares obtained upon exercise are sold following such exercise, and to subscriptions and sales of units of funds created solely for the purpose of the employee shareholding of the Company. The obligation to notify does not apply to grants of free shares. However, it does apply to the subsequent sale of these shares.

Any person concerned must send a written statement directly to (i) the AMF by electronic means via the extranet called “Onde” and (ii) Mr. Matthieu Plessis, Chief Financial Officer of the Company (matthieu.plessis@voluntis.com), at the latest three business days following the date of the relevant transaction.

Such statements are published on the website of the AMF in accordance with regulations in force.

For further details, the guidebook on permanent information and the management of inside information published by the AMF on October 2016 may be useful¹.

¹ <http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine?docId=workspace%3A%2F%2FSpacesStore%2F79c5176f-4092-4eda-b87c-eeed641df923&category=I+-+Emetteurs+et+information+financi%C3%A8re>