

NYXOAH SA

DEALING CODE

Approved by the Board of Directors of Nyxoah SA on 15 September 2020
and updated on 25 June 2021 to be effective as of 2 July 2021

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1 INTRODUCTION

Nyxoah SA is a publicly listed limited liability company ("*naamloze vennootschap*" / "*société anonyme*"), organized under the laws of Belgium, having its registered office at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, registered with the Register of Legal Entities (Brabant Wallon) under number 0817.149.675 ("**Nyxoah**" or the "**Company**"). It is a listed company of which the shares are admitted to trading on the regulated market of Euronext Brussels, which is a regulated market within the meaning of Article 1:11 of the CCA (*société cotée/genoteerde vennootschap*). The Company's shares are also admitted to trading on the Nasdaq Global Market. Therefore the Company is also subject to the securities laws of the United States.

This Dealing Code forms an integral part of the Corporate Governance Charter of the Company and was drawn up by the Board of Director of the Company on the basis of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), the Belgian Act of 2 August 2002 on supervision of the financial sector and financial services, and the Belgian code on corporate governance (the "**Act**"), the ESMA guideline and the FSMA circulars, as well as the applicable securities laws of the United States.

This Dealing Code enters into force on 18 September 2020.

2 POLICY STATEMENT

This Dealing Code describes the policy of the Nyxoah Group (as defined below) regarding transactions in Financial Instruments by directors, employees and other staff members of the Nyxoah Group.

The purpose of this document is to ensure that the persons referred to above, as well as persons connected with them, do not abuse nor place themselves under suspicion of abusing inside information they may have or may be thought to have, and to ensure that they refrain from market manipulation.

Failure to comply with this Dealing Code is a serious disciplinary matter, and insider dealing and market manipulation are crimes. Non-compliance cannot only result in breach of a contractual relationship with Nyxoah, but also can result in criminal and/or administrative penalties and civil liability. Such conduct could also seriously harm the reputation of the Company.

This Dealing Code is addressed specifically to all Staff Members (as defined below). Where applicable, they are responsible for ensuring compliance with this Dealing Code by the Persons Closely Associated with them.

3 DEFINITIONS

As used hereafter, the following words shall have the following meanings:

"Act"

The Act of 2 August 2002 on the supervision of the financial sector and financial services (*Wet betreffende het toezicht op de financiële sector en de financiële diensten / Loi relative à la*

surveillance du secteur financier et aux services financiers), as amended from time to time.

"Board of Directors"	the Board of Directors of the Company.
"Closed Periods"	has the meaning ascribed thereto in section 8.1.1
"Company"	Nyxoah SA, a public limited liability company under Belgian law; having its registered office at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.
"Compliance Officer"	the person referred to in chapter 4 of this document.
"Dealing Code"	the present dealing code containing the policy of the Company regarding the prevention of market abuse.
"Director"	a member of the Board of Directors.
"Execute a Transaction" or "Trading" or "Trade" or "Transaction"	means any of the actions or behaviours referred to in section 5.2.1a and 5.2.1b.
"Financial instrument"	means the shares or debt financial instruments of the Company or any financial instrument within the meaning of article 3(1), 1° of the Market Abuse Regulation to the extent that: <ul style="list-style-type: none">(a) they are admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;(b) they are traded on a multilateral trading facility (MTF), they are admitted to trading on a multilateral trading facility (MTF) or for which request for admission to trading on a multilateral trading facility (MTF) has been made;(c) they are traded on an organised trading facility (OTF) as described in article 4, paragraph 1, point 23) of Regulation 2014/65/UE; or(d) they are not covered by (a), (b) or (c) and the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points.

"FSMA"

the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/L'Autorité des services et marchés financiers*).

"Inside Information"

any information of a precise nature which has not been made public, relating, directly or indirectly, to Nyxoah or any Financial Instruments and which, if made public would be likely to have a significant effect on the price of those Financial Instruments, all within the meaning of Article 2, 14° of the Act *juncto* Article 7 of the Market Abuse Regulation.

A non-exhaustive list of items that constitute or may constitute Inside Information is set forth in Annex 1 hereto.

It is in any event considered that information would be likely to have a significant effect on the price of Financial Instruments or on the price of related derivative Financial Instruments, when a reasonably acting investor would be likely to use this information as part of the basis for its investment decision.

Information is considered to be of a precise nature if it relates to a situation which exists or of which reasonably may be assumed that such situation shall arise, or to an event which has taken place or of which reasonably may be assumed that such event will take place, and if such information is specific enough to enable a conclusion to be drawn therefrom regarding the potential influence of such above mentioned situation or event on the price of Financial Instruments or on the price of related derivative Financial Instruments.

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

"Market Abuse Regulation"

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

"Market Manipulation"

has the meaning ascribed thereto in section 7.1.1.

"Nyxoah or Company"

Nyxoah SA, organized under the laws of Belgium, having its registered office at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium, registered with the Register of Legal Entities (Brabant Wallon) under number 0817.149.675.

"Nyxoah Group"

the Company and its Subsidiaries.

"Persons Discharging Managerial Responsibilities"

any person within Nyxoah who is:

- (a) a member of the Board of Directors; or
- (b) a senior executive who is not part of the Board of Directors, who has regular access to Inside Information which is directly or indirectly related to Nyxoah, and who has the power to take managerial decisions affecting Nyxoah's future developments and business prospects.

"Persons Closely Associated"

any person who is:

- (a) a spouse, or a partner considered to be equivalent to a spouse;
- (b) a dependent child;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Having Managerial Responsibilities or by a person referred to in point (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

"Prohibited Periods"

has the meaning ascribed thereto in section 8.1.1.

"Staff Member"

means:

- (a) any person employed by, or in any other type of employ of, the Nyxoah Group, irrespective of the duration thereof;
- (b) the members of the Board of Directors of the Company; and

- (c) the members of the executive management of the Company.

"Subsidiary"

a company within the meaning of article 1:15, 2° of the Code of companies and associations.

4 COMPLIANCE OFFICER

- 4.1 The Compliance Officer is the person appointed, in the framework of this Dealing Code, by the Board of Directors of the Company to ensure compliance with the procedures put in place by the Company regarding the prevention of market abuse, whose contact details, for the purpose of any notification or authorization required under this Dealing Code, are set forth in Annex 2 to this Dealing Code.
- 4.2 The Compliance Officer monitors the compliance with this Dealing Code. The Compliance Officer will make sure that every new Staff Member is informed of this Dealing Code and of any changes as may be made thereto from time to time. The Compliance Officer further has the tasks described in this Dealing Code. The Board of Directors can also appoint a person to replace him or her during his or her absence or in the event the Compliance Officer would have a conflict of interest. The Compliance Officer may appoint, in consultation with the Board of Directors, one or more deputies, who may be established in other countries and who may, for the benefit of Staff Members in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Board of Directors.
- 4.3 The Compliance Officer is authorized to investigate all Trades in Financial Instruments executed by Staff Member. They must provide the Compliance Officer with all information requested in the context of these rules.
- 4.4 The Compliance Officer is entitled to report the results of the investigation to the chair of the Board of Directors in writing. Before reporting to the chair of the Board of Directors, the Staff Member shall be entitled to respond to the investigation results. The chair of the Board of Directors shall inform the Staff Member on the final outcome of the investigation.

5 INSIDE INFORMATION, INSIDER DEALING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

5.1 Scope

- 5.1.1 The prohibitions of chapter 5 apply to any person who possesses Inside Information as a result of:
 - a. being a member of the Board of Directors;
 - b. having a holding in the capital of the Company;
 - c. having access to the information through the exercise of an employment, profession or duties;
 - d. being involved in criminal activities; or
 - e. possessing information under circumstances other than those referred to above where that person knows or ought to know that it is Inside Information.

5.1.2 Where the person referred to in this section 5.1.1 is a legal person, this chapter 5 shall also apply, to the natural persons who participate in the decision to Execute a Transaction for the account of the legal person concerned.

5.2 Prohibition on insider dealing

5.2.1 It is prohibited to use Inside Information:

- a. to directly or indirectly and for one's own account or for the account of others, (attempt to) buy or sell Financial Instruments to which the Inside Information relates or (attempt to) effect any other legal act aimed at acquiring or disposing of Financial Instruments to which the Inside Information relates (such as accepting warrants, exchanging or donating securities; buying or writing options on securities; exercising warrants or options on securities, conversion of convertible bonds); or
- b. by cancelling or amending (or attempting to do so) an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information.

5.2.2 Each Staff Member should avoid placing himself or herself under suspicion of abusing Inside Information he may have or may be thought to have. They should not Execute a Transaction if such Transaction gives third parties the impression that Inside Information has been used. Staff Members should be aware that Executing a Transaction of short-term nature (e.g. purchasing Financial Instruments with the intent to sell within a short period to time) could, depending on the circumstances, give the impression that Inside Information was used.

5.3 Prohibition to disclose Inside Information

5.3.1 It is prohibited to disclose Inside Information to any person (except when disclosing Inside Information is required in the normal performance of his or her employment, profession or duties) and to pass on recommendations or inducements where the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

5.4 Prohibition to recommend or induce insider dealing

5.4.1 It is prohibited to recommend or induce another person on the basis of Inside Information to:

- a. acquire or dispose of Financial Instruments to which that Inside Information relates; or
- b. cancel or amend an order concerning a Financial Instrument to which that Inside Information relates.

5.4.2 The use of the recommendations or inducements referred to in section 5.4.1 amounts to prohibited insider dealing where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.

6 OBLIGATION TO TREAT NYXOAH GROUP INFORMATION WITH DUE CARE

- 6.1 The Company is committed to preventing inadvertent disclosures of Inside Information and avoiding the appearance of impropriety by persons associated with the Company. Accordingly, this Dealing Code prohibits each Staff Member from discussing material, non-public information about the Company with anyone, including other Staff Members, except as required in the performance of Staff Members' duties. Staff Members should not under any circumstances provide information or discuss matters involving the Company with the news media, any broker-dealer, analyst, investment banker, investment advisor, institutional investment manager, investment company or stockholder, even if you are contacted directly by such persons, without express prior authorization from the Compliance Officer.
- 6.2 Each Staff Member shall treat potential price sensitive information relating to the Nyxoah Group with caution, including, but not limited to the following:
- a. refusing to give any comment on Nyxoah when requested by external parties (such as analysts, investors, the press), diverting the question to an official spokesperson;
 - b. using codenames for price sensitive projects;
 - c. storing price sensitive information in a safe way;
 - d. signing, when requested, a form or list when working on a price sensitive project (see chapter 9);
 - e. Persons Discharging Managerial Responsibilities shall sign a form or list acknowledging that they are considered to have access to Inside Information on a permanent basis (see chapter 9).

7 MARKET MANIPULATION

7.1 Prohibition on Market Manipulation

7.1.1 "**Market Manipulation**" shall comprise the following activities:

- a. entering into a transaction, placing an order to trade or any other behaviour which:
 - i. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument;
 - ii. secures, or is likely to secure, the price of one or several Financial Instruments,

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation;
- b. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Financial Instruments, which employs a fictitious device or any other form of deception or contrivance;

- c. disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument or securities, or is likely to secure, the price of one or several Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- d. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

7.1.2 The behaviours listed in Article 12. 2 of the Market Abuse Regulation shall, inter alia, be considered as Market Manipulation.

7.1.3 It is prohibited to engage in or attempt to engage in Market Manipulation.

7.1.4 Each Staff Member shall refrain from engaging in Market Manipulation. In addition, he or she will refrain from participating in any arrangements in Market Manipulation. Moreover, he or she will not entice Persons Closely Associated with him or her or any other persons to engage in Market Manipulation.

8 TRANSACTIONS IN FINANCIAL INSTRUMENTS

8.1 Prohibition to Execute a Transaction in Financial Instruments during a Closed Period or Prohibited Period

8.1.1 Each Person Discharging Managerial Responsibilities and each Staff Member is prohibited from Executing a Transaction in Financial Instruments during each of the following:

- a. any legal “**Closed Periods**”, meaning each of the following periods:
 - i. the thirty (30) calendar day prior to the date of publication of the annual financial results of the Company;
 - ii. the thirty (30) calendar day prior to the date of publication of the half-year financial results of the Company.

The Compliance Officer or the CFO of the Company may determine that the Closed Periods start at an earlier point in time or end at a later point in time.

- b. each period designated by the Compliance Officer which is not a Closed Period and which can be considered as sensitive (because the Company is in possession of Inside Information; or it has become reasonably probable that such information will be required to be disclosed) (“**Prohibited Periods**”).

8.1.2 The Person Discharging Managerial Responsibilities and Staff Member shall be made aware in writing at regular occasions by the Compliance Officer or the CFO of the existence of the Closed Periods and Prohibited Periods and of the related obligations.

8.1.3 The Compliance Officer may, without prejudice to, and within the limits of, applicable laws and regulations, grant exceptions on this prohibition.

8.2 Notification requirements

8.2.1 For Staff Members

a. Notification of the intention to Trade

Each Staff Member who wants to Execute a Transaction needs to inform the Compliance Officer in writing of his intended Transaction at least three (3) trading days prior to the Transaction. A template notification form is attached hereto as [Annex 3](#). The Staff Member needs to confirm that he or she does not possess any Inside Information.

b. Advice of the Compliance Officer

Upon receipt of such written notice, the Compliance Officer can formulate a negative advice on the intended Transaction. The Staff Member should treat such a negative advice as an explicit disapproval of the intended Transaction by the Company. However, should the Compliance Officer not formulate a negative advice (i.e., the Compliance Officer does not give any advice or gives clearance), this can never dismiss the Staff Member of his responsibility to comply with all applicable laws and the provisions of this Dealing Code.

c. Notification of the Transaction

The Staff Member shall inform the Compliance Officer in writing within two (2) business day after the Transaction has been executed and provide information with regard to the kind of Transaction (e.g. buying, selling), the date of the Transaction, the number of Financial Instruments Traded and the price at which they have been Traded. A template notification form is attached hereto as [Annex 4](#).

By way of exception: the acceptance of warrants offered by the Company to a Staff Member shall be notified to the Company in accordance with the rules set forth in the relevant warrant plan, and the exercise of warrants by Staff Members shall be notified to the Company in accordance with the rules set forth in the relevant warrant plan.

8.2.2 For Persons Discharging Managerial Responsibilities

a. Notification of the intention to Trade

Each Person Discharging Managerial Responsibilities who wants to Execute a Transaction relating the Company's shares or debt instruments or to derivatives or other related Financial Instruments needs to inform the Compliance Officer in writing of his intended Transaction at least three (3) trading days prior to the Transaction.

If the Compliance Officer who wants to Execute a Transaction relating the Company's shares or debt instruments or to derivatives or other related Financial Instruments her or she needs to inform the Board of Directors in writing of his intended Transaction at least three (3) trading days prior to the Transaction.

Such person wanting to Execute a Transaction needs to confirm that he or she does not possess any Inside Information.

A template notification form is attached hereto as Annex 3.

b. Authorization from the Compliance Officer (or Board of Directors)

Persons Discharging Managerial Responsibilities cannot Execute a Transaction relating to shares or debt instruments of the Company, derivatives or other linked Financial instruments, without the prior authorization of the Compliance Officer.

The Compliance Officer cannot Execute a Transaction transaction relating the Company's shares or debt instruments or to derivatives or other related Financial Instruments, without the prior authorization by the chair of the Board of Directors.

Annex 5 to this Dealing Code contains a (non-exhaustive) list of transactions for which prior authorization must be obtained.

The Compliance Officer (or, as the case may be, the chair of the Board of Directors) must approve or refuse, in writing the contemplated transaction within two (2) business days after receipt of the notification. In the absence of timely written authorization, the request shall be deemed to have been refused.

The Compliance Officer (or, as the case may be, the chair of the Board of Directors) may refuse the authorization discretionary, e.g. during Prohibited Periods (even if the person concerned has no knowledge of the sensitive information concerned) or if there are reasons to believe that the intended transaction is in breach with the Dealing Code.

Unless otherwise specified in the authorization, the Transaction must be executed at the latest within five (5) business days following the authorization.

c. Notification of the Transaction

The Person Discharging Managerial Responsibilities shall inform the Compliance Officer in writing within two (2) business day after the Transaction has been executed and provide information with regard to the kind of Transaction (e.g. buying, selling), the date of the Transaction, the number of Financial Instruments Traded and the price at which they have been Traded.

The Compliance Officer shall inform the Board of Directors in writing within two (2) business day after the Transaction has been executed and provide information with regard to the kind of Transaction (e.g. buying, selling), the date of the Transaction, the number of Financial Instruments Traded and the price at which they have been Traded.

In the absence of such notification, the Company will assume that the contemplated Transaction has not been executed.

A template notification form is attached hereto as Annex 4.

By way of exception: the acceptance of warrants offered by the Company to a Staff Member shall be notified to the Company in accordance with the rules set forth in the relevant warrant plan, and the exercise of warrants by Staff Members shall be notified to the Company in accordance with the rules set forth in the relevant warrant plan.

This procedure of prior authorization and notification is without prejudice to the applicable legal provisions, particularly those on ‘insider dealing’ and ‘disclosure requirements for Persons Discharging Managerial Responsibilities and Persons Closely Associated with them.

8.2.3 Disclosure requirements for Persons Discharging Managerial Responsibilities and Persons Closely Associated with them

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must inform the Company and the FSMA via the eMT platform of all transactions for their own account relating to the Company’s shares or debt instruments or to derivatives or other related Financial Instruments.

Annex 5 contains a (non-exhaustive) list of transactions to be notified.

A notification must also be made if the transaction is executed by a third party, even if executed under a discretionary mandate. The notification shall be made promptly and no later than three (3) business days following the date of the transaction.

If the total amount of transactions within a calendar year (i.e., the sum of all transactions, without netting) does not exceed the threshold of five thousand euro (€5,000.00), the transactions do not have to be notified. As soon as the threshold is exceeded, the transaction by which the threshold is exceeded (and each subsequent transaction during the same calendar year) must be notified.

Assistance for notifying the competent Financial Markets Authority can be requested from the Compliance Officer. Exemptions to the statutory notification requirements may apply; the Compliance Officer can assist in assessing whether such exemptions are available.

8.2.4 For Violations

If you violate this Dealing Code or any applicable rules or regulations governing insider dealing, or know of any such violation by any Staff Member, you must report the violation immediately to the Compliance Officer by e-mail (compliance.officer@nyxoah.com). However, if the conduct in question involves the Compliance Officer, if you have reported such conduct to the Compliance Officer and do not believe that he or she has dealt with it properly, or if you do not feel that you can discuss the matter with the Compliance Officer, you may raise the matter with the Board of Directors.

9 INSIDER LISTS

9.1 The Company draws up lists of Persons Discharging Managerial Responsibilities, Staff Members and other persons who work for the Company, act for or on behalf of the Company or otherwise perform tasks through which and who have access to Inside Information (including adviser, accountants or credit rating agencies).

- 9.2 The list shall be drawn up using standard forms based on the implementing technical standards set out in the Implementing Regulation (EU) 2016/347 of the Commission of 10 March 2016. The Company may add a section to the list containing the details of the persons who at all times have access to Inside Information. The list of persons with access to inside information is managed by the Compliance Officer.
- 9.3 Any person included on the insider list, shall be informed thereof and shall be required to acknowledge in writing that he/she is aware of the legal and regulatory duties entailed by his/her activities, as well as of the sanctions applicable to insider dealing and the unlawful disclosure of Inside Information.
- 9.4 Staff Members shall cooperate with the Company on setting up and updating those lists.

10 VIOLATIONS OF THE DEALING CODE

- 10.1 Regulatory and stock exchange authorities investigate and are very effective at detecting insider dealing. For instance, cases have been successfully prosecuted against Trading by employees in foreign accounts, trading by family members and friends, and trading involving only a small number of shares.
- 10.2 Failure to comply with the rules relating to market abuse is subject to various sanctions, and mainly:
- a. Disciplinary sanctions: violation of this Dealing Code or any applicable insider dealing laws or regulations may subject the person violating such code, laws or regulations to disciplinary action by the Company up to and including termination. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Dealing Code has been violated. The Company may determine that specific conduct violates this Dealing Code, whether or not the conduct also violates applicable insider dealing laws or regulations. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged offender before taking disciplinary action.
 - b. Civil sanctions: a breach of the rules relating to market abuse is likely to cause damage to the Company, for which it reserves the right to apply for compensation before the competent courts.
 - c. Administrative sanctions: For violation of the prohibition of insider dealing, unlawful disclosure of Inside Information and Market manipulation, the FSMA may impose administrative fines up to (i) €5,000,000 for natural persons, and (ii) €15,000,000 for legal persons or, if the amount obtained by applying this percentage is higher, 15% of the total annual turnover.

For violation of the disclosure requirements referred to in section 8.2.3 by Persons Discharging Managerial Responsibilities and Persons Closely Associated with them and for violation of the prohibitions referred to in section 8.1.1 by Persons Discharging Managerial Responsibilities during legal Closed Periods, the FSMA may impose administrative fines up to (i) €500,000 for natural persons, and (ii) €1,000,000 for legal persons.

If the violation has produced profits for the offender or allowed the avoidance of losses, this maximum amount may amount to three times the amount of such profits or losses.

Moreover, the FSMA may impose, cumulatively, an administrative fine on the legal person and on the natural person who committed the infringement on behalf of the legal person, or on the natural person who participated in the decision-making process. This applies to insider dealing, Market Manipulation and unlawful disclosure of Inside Information.

The FSMA has also the power to direct each person to comply with the requirements it set out, within the time period it determines and, failing that, has the power to make its decision public, and to impose the payment of a penalty; in urgent cases, the FSMA may take these measures without a preliminary injunction.

- d. Criminal sanctions: in the event of a criminal offense, the competent courts may impose imprisonment and/or criminal fines.

Insider dealing is punishable by imprisonment from three months to four years and a fine of €50 to €10,000. Market Manipulation is punishable by imprisonment from one month to four years and a fine of €300 to €10,000. The unlawful disclosure of Insider Information is punishable by imprisonment from three months to two years and a fine of €50 to €10,000. All of these amounts are to be increased in proportion to the applicable surcharges (*décimes additionnels / opcentiemen*)¹.

The offender may also be ordered to pay up to three times the amount of the financial advantage obtained directly or indirectly from the offense, without prejudice to the conviction for compensation for the damage under civil law.

The foregoing does not include the potential civil liability and civil and criminal penalties to which an offender may be subject under the applicable securities laws of the United States of America.

11 OTHER PROVISIONS

The Board of Directors shall have the power to amend this Dealing Code, adopt such other policies or procedures which it considers appropriate to carry out the purposes of its policies regarding insider dealing and the disclosure of Company information and to make decisions in those cases which are not covered by this policy. Notice of any such change will be delivered to you by regular or electronic mail (or other delivery option used by the Company) by the Company. You will be deemed to have received, be bound by and agree to revisions of this Dealing Code when such revisions have been delivered to you, unless you object to any revision in a written statement received by the Compliance Officer (compliance.officer@nyxoah.com), within two (2) business days of such delivery.

Any questions related to this Dealing Code should be addressed to the Compliance Officer.

¹ On the date of this Dealing Code, the fines, including any surcharges (*décimes additionnels / opcentiemen*), amount to between €400 and €80,000 and between €2,400 and €80,000.

Your failure to comply with this Dealing Code could lead to significant legal problems, including fines and/or imprisonment, and could have other serious consequences, including the termination of your employment or service relationship with the Nyxoah Group.

ANNEX 1: POTENTIAL INSIDE INFORMATION (non-exhaustive list)

- Projections of future earnings or losses, or other earnings guidance;
- Earnings or revenue that are inconsistent with the consensus expectations of the investment community;
- Potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- Pending or proposed mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- Results (including interim results) of clinical trials;
- Regulatory updates, including updates concerning the Company's interactions with regulators concerning clinical trials;
- Changes in members of the Board of Directors or executive management;
- Actual or threatened litigation or governmental investigations or major developments in such matters;
- Developments regarding products, orders, contracts or financing sources;
- Changes in dividend policy, declarations of stock splits, or public or private sales of additional securities; or
- Potential defaults under the Company's credit agreements or indentures, or the existence of material liquidity deficiencies.

ANNEX 2: COMPLIANCE OFFICER

Name:	An Moonen
Address:	Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium
E-mail:	an.moonen@nyxoah.com
Telephone:	+32 484 50 40 61

ANNEX 3: TEMPLATE NOTIFICATION FORM

Nyxoah SA
Attn. [Compliance Officer / Board of Directors]
Rue Edouard Belin 12
1435 Mont-Saint-Guibert
Belgium

[*place*], [*date*]

Dear _____,

Re: Notification of contemplated dealing in Financial Instruments

Pursuant to the Dealing Code of Nyxoah, I hereby inform you of my intention to execute before [*date*] the following Transaction in Financial Instruments of Nyxoah SA:

Nature of Transaction (e.g., sale, buy)	Type of Financial Instrument (e.g., shares, warrants)	Capacity in which dealing takes place (e.g., own behalf or on behalf of another person)
[•]	[•]	[•]
[•]	[•]	[•]

I confirm that, to the best of my knowledge, I am not aware of any Inside Information.

Best regards,

[name + signature]

ANNEX 4: TEMPLATE NOTIFICATION FORM

Nyxoah SA
Attn. [Compliance Officer / Board of Directors]
Rue Edouard Belin 12
1435 Mont-Saint-Guibert
Belgium

[*place*], [*date*]

Dear _____,

Re: Confirmation of dealing in Financial Instruments

Pursuant to the Dealing Code of Nyxoah, I hereby confirm that the following Transaction(s) in Financial Instruments has/have taken place:

Nature of Transaction (e.g., sale, buy)	Type of Financial Instrument (e.g., shares, warrants) and Exchange on which the transaction occurred (Euronext Brussels / Nasdaq)	Capacity in which dealing takes place (e.g., own behalf or on behalf of another person)	Price	Date of execution
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Best regards,

[name + signature]

ANNEX 5: TRANSACTIONS TO BE NOTIFIED BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES OR PERSONS CLOSELY ASSOCIATED WITH THEM

The notifiable transactions shall include the following:

- acquisition, disposal, short sale, subscription or exchange;
- 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;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transaction;
- entering into a contract for difference on a Financial instrument of the Company;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- transactions in derivatives and Financial instruments linked to a debt instrument of the Company, including credit default swaps;
- conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- automatic or non-automatic conversion of a Financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the Market Abuse Regulation;
- 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, insofar as required by Article 19 of the Market Abuse Regulation;
- 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 the Market Abuse Regulation;
- 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;
- borrowing or lending of shares or debt instruments of the Company or derivatives or other Financial instruments linked thereto.

They shall also include:

- the pledging or lending of Financial instruments;
- transactions undertaken by persons professionally arranging or executing transactions or by another person, including where discretion is exercised;
- transactions made under a life insurance policy as referred to in the European Directive 2009/138/EC in the cases provided for in Article 19 of the Market Abuse Regulation.