

Vamos Biotech (Shanghai) CO., LTD

(91310000MA1H3AQB3D)

Trading Policy

Policy No: 3.2.

Date May 2021

1. Description

All:

- (a) directors, officers, and employees of Vamos Biotech (Shanghai) CO., LTD and its subsidiaries (“the Company”); and
- (b) key management personnel of the Company (as the term is defined under the Corporations Act) and their associates¹,

who hold Company securities are required to observe the insider trading laws, the regulations of the Shanghai Securities and Investments Commission (SSIC) and the Shanghai Stock Exchange (SSE), and to comply with the following policy when trading in the Company’s securities.

The Company’s trading policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise and is part of the employee induction kit to be issued to all employees on their first day of employment.

This policy applies to all employees for the period of their employment and to all officers for a minimum of an additional six months after the cessation of their directorship. An associate of each key management personnel (including any spouse/partner, dependent children, family trust and family companies) must also comply with this policy.

2. Scope

World-wide.

3. Policy

- 3.1 Vamos Biotech encourages its directors, officers, and employees to be security holders. Ownership of Company shares, or other securities (such as employee options) helps the Company’s managers align their interests with those of shareholders.
- 3.2 When Directors and employees deal in securities of Vamos Biotech (Shanghai) CO., LTD, they must be sure that it does not reflect badly on them or on the Company.
- 3.3 Insider Trading. Until released to the public, information that is ‘material’ to the price of securities that are traded and relevant to the Company’s plans, information concerning its success or failure and other results may be confidential “inside information” under the provisions of the Corporations Act.

Vamos Biotech (Shanghai) CO., LTD

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Trading Policy

Policy No: 3.2.

Date May 2021

This includes a spouse or child of the person, a child of the person's spouse, a dependent of the person or the person's spouse, anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the Company or its subsidiaries, a company the person controls.

The Corporations Act requires that insiders do not trade in or recommend trading in Vamos Biotech Limited's securities while such inside information remains undisclosed to the general public and are allowed to trade in or to recommend Vamos Biotech's securities only after the inside information had been publicly disclosed and a reasonable time for the information to be absorbed by the general public has elapsed. This can be best characterized as the "abstain or disclose" rule. Information is material if there is a substantial likelihood that, under all the circumstances, the information could reasonably be expected to have been of significance in the deliberations of a reasonable shareholder in deciding whether to purchase or sell securities. Material information may be either inside information, that is, information affecting the company's assets or earning power or market information, that is, information affecting the market for the corporation's securities.

The following are examples of material matters which might well give rise to a duty to "abstain or disclose":

- (i) the Company's financial performance or plans;
- (ii) a proposed merger or takeover;
- (iii) the potential award of a highly favourable contract;
- (iv) a proposed public offering;
- (v) an earning adjustment; or
- (vi) the likely negotiation of a partnership agreement.

Possession of such material price sensitive information would identify one as an "insider". Insider status may go beyond directors, officers or employees to members of their families. Others, including friends or brokers who learn such information from insiders and act on such information before it becomes public, are often called "tippees". Insiders may incur civil and criminal liability under the Corporations Act for transactions engaged in while having inside information and may also be liable for the actions of tippees.

3.4 Restriction of Dealing

Vamos Biotech's policy regarding allowable dealings by employees and Directors in the corporation's securities is that those persons should :

Vamos Biotech (Shanghai) CO., LTD

(91310000MA1H3AQB3D)

Trading Policy

Policy No: 3.2.

Date May 2021

- (i) never engage in short term trading of the corporation's securities;
- (ii) not deal in the corporation's securities while in possession of price sensitive information;
- (iii) notify the Company Secretary (Vamos Biotech's compliance officer) of any intended transactions involving the corporation's securities;
- (iv) notify the Company Secretary when they have traded shares; and
- (v) restrict their buying and selling of the corporation's securities to the defined Trading Windows.

Where a material matter is expected to reach the appropriate time for an announcement within the next few months, all transactions by directors, officers and employees will be prohibited, even within agreed Trading Windows.

3.5 Trading Windows

A restricted person must not buy or sell or otherwise deal in shares in the company except in the periods:

- from 24 hours to 56 days after the release of the company's half yearly announcement;
- from 24 hours to 56 days after the release of the company's annual results announcement;
- to purchase shares by exercising options where the options were granted pursuant to an approved executive or employee share plan and in accordance with the rules of such plan.

The Board may declare a trading window open for a specified period at other times (such as following the announcement to SSE of a significant event).

The Company Secretary, acting at direction of the Board, may declare at any time that a trading window has closed and notify the relevant persons accordingly.

3.6 Dealing outside of agreed Trading Windows

No trading will be permitted outside of the agreed Trading Windows except with the prior written approval of:

- (a) in respect of trading by any director or key management personnel of the Company or their associates, the Chairman;

Corporate Policy Manual of Vamos Biotech (Shanghai) CO., LTD

Company Confidential

Page 3 of 6

Vamos Biotech (Shanghai) CO., LTD

(91310000MA1H3AQB3D)

Trading Policy

Policy No: 3.2.

Date May 2021

- (b) in respect of trading by the Chairman, the Board; and
 - (c) in respect of any other employee of the Company or its subsidiaries, the Company Secretary
- (each an Approver).

The Approver will generally permit trading:

- (i) where it is proposed to acquire Vamos Biotech securities under, for example:
 - a bonus issue made to all holders;
 - a dividend reinvestment or top-up plan available to all holders; or
 - an employee share plan or similar.
- (ii) following the wide dissemination of information on the status of the corporation and current results. For example, transactions may be appropriate after takeover documents or a prospectus have been released which gives such information in connection with a takeover or new financing;
- (iii) (iii) in cases where the director, officer or employee can demonstrate severe financial hardship, which could include (but is not limited to) the person having a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company securities.

Any request to trade outside of the Trading Window must be made in writing (whether by letter, facsimile, electronic or other form of visible communication) to the Company Secretary, who will record the request in a register of all relevant details of such dealings and current interests.

If approval is given, the relevant person must ordinarily deal within five business days after receiving approval (unless otherwise approved by the Approver). Further notification and approval will be required if the proposed dealing does not occur within the relevant approval period.

Where a development of major importance is expected to reach appropriate time for an announcement within the next few months, all transactions by directors, officers and employees will be prohibited.

Vamos Biotech (Shanghai) CO., LTD

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Trading Policy

Policy No: 3.2.

Date May 2021

Under insider trading laws, a person who possesses inside information may be prohibited from trading even where the approval to trade has been granted pursuant to this Policy.

- 3.7 Dealing with security analysts, institutional investors, and journalists.
Any disclosure of non-public information may result in a breach of the insider trading rules. Directors, officers, and employees are not to discuss the Company's activities or its business with Institutions, analysts or any person or group involved in securities dealings (including the company's shareholders), unless specifically authorized to do so by the Board.

A person in possession of non-public information who does not him or herself engage in a transaction but transmits such information to someone who trades on the basis of the information may be just as liable as the person who made the trade.

Thus, if a report containing material non-public information concerning the corporation were communicated only to local or trade journals, and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to breach of the Corporations Act.

It is important to stress that it is the mere fact of conveyance of the material non-public information which gives rise to liability, not the manner in which it is conveyed. For example, the confirmation of an analyst's educated guess about a situation not known to the general public may be just as much a violation as the direct conveyance of information to an analyst. This is the case even if the analyst's "educated guess" is based upon his or her independent and creative analysis of publicly available information.

Directors and employees must be guided by a sense of fairness to all segments of the investing public.

4. Compliance

- 4.1 A director is required to notify the Company Secretary of their relevant interests in the securities of the corporation immediately after their appointment as a director or after any change in their interests. The Company Secretary is required to notify the SSE within five days of any such transaction.

Vamos Biotech (Shanghai) CO., LTD

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4.2 It is Vamos Biotech policy that all employees notify the Company Secretary within 14 days of completing any transactions in the company's shares.

4.3 Disclosure of the policy in respect of the trading in Vamos Biotech securities by directors and senior management will be made in the annual report to shareholders as follows:

"Directors and senior management may acquire shares in the Company, but are prohibited from dealing in Company shares or exercising options whilst in possession of price sensitive information, and except in the periods:

- *From 24 hours to 56 days after the release of the Company's half yearly announcement or following the wide dissemination of information on the status of the corporation and current results; and*
- *From 24 hours to 56 days after the release of the Company's annual results announcement,*

Directors must obtain the approval of the Chairman of the Board and notify the Company Secretary before they sell or buy shares in the Company. The Company must advise the SSE of any transactions conducted by Directors in shares of the Company."