

ASIT BIOTECH SA

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CORPORATE GOVERNANCE CHARTER

PRINCIPLE 1. ASIT BIOTECH MADE AN EXPLICIT CHOICE REGARDING ITS GOVERNANCE STRUCTURE AND CLEARLY COMMUNICATES IT

1.1 ASIT Biotech made the choice of the one-tier governance structure with the board of directors being authorized to carry out all actions that are necessary or useful to achieve the company's corporate purpose, except for those for which the general meeting is authorized by law.

At least once every five years, the board shall review whether the chosen governance structure is still appropriate, and if not, it shall propose a new governance structure to the general shareholders' meeting.

1.2 The board shall ensure that this governance structure is correctly implemented in practice and that the main aspects of the ASIT Biotech's governance structure are clearly described in this Corporate Governance (CG) Charter. The ASIT Biotech's CG Charter shall be updated as often as needed to reflect the ASIT Biotech's current governance structure at any time and shall be disclosed on the ASIT Biotech's website (explicitly specifying the date of the most recent update).

1.3 ASIT Biotech shall include a CG Statement in its annual report describing all relevant information on events affecting its governance during the year under review, including any material amendments made to the ASIT Biotech's CG Charter.

PRINCIPLE 2. THE BOARD AND THE EXECUTIVE MANAGEMENT SHALL REMAIN WITHIN THEIR RESPECTIVE REMITS AND INTERACT CONSTRUCTIVELY

2.1 The board shall pursue sustainable value creation by ASIT Biotech, by setting the strategy, putting in place effective, responsible and ethical leadership and monitoring the performance.

2.2 In order to effectively pursue such sustainable value creation, the board shall develop an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders.

2.3 The board shall support the executive management in the fulfilment of its duties and shall be prepared to constructively challenge the executive management whenever appropriate.

2.4 The board members shall be available to give advice, also outside board meetings.

2.5 The board of directors shall decide on and regularly review the medium and long-term strategy based on proposals from the executive management.

2.6 The board of directors shall ensure that it approves the operational plans and main policies developed by the executive management to give effect to the approved strategy.

2.7 The board shall ensure that ASIT Biotech's culture is supportive of the realization of its strategy and that it promotes responsible and ethical behavior.

2.8 The board of directors shall determine the risk appetite of ASIT Biotech in order to achieve the strategic objectives.

2.9 The board shall appoint and dismiss the CEO. The board shall also appoint and dismiss the other members of the executive management, in consultation with the CEO, and taking into account the need for a balanced executive team.

2.10 The board shall satisfy itself that there is a succession plan in place for the CEO and the other members of the executive management and review this plan periodically.

2.11 The board shall determine the remuneration policy for non-executive board members and executives, taking into account the overall remuneration framework of ASIT Biotech.

2.12 The board shall review the executive management's performance and the realization of the strategic objectives annually against agreed performance measures and targets.

2.13 The board shall make proposals to the general shareholders' meeting for the appointment or re-appointment of board members and shall ensure that there is a succession plan for board members in place.

2.14 The board shall approve the framework of internal control and risk management proposed by the executive management and review the implementation of this framework.

2.15 The board shall take all necessary measures to ensure the integrity and timely disclosure of the financial statements and other material financial and non-financial information in accordance with applicable law.

2.16 The board shall ensure that ASIT Biotech presents an integrated view of its performance in its annual report and that it contains sufficient information on issues of societal concern and the relevant environmental and social indicators.

2.17 The board shall ensure that there is a process in place for monitoring the compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto.

2.18 The board shall approve a code of conduct (or several activity-specific codes of conduct), setting out the expectations for ASIT Biotech's leadership and employees in terms of responsible and ethical behavior. The board shall monitor compliance with such code of conduct at least on an annual basis.

2.19 The board shall determine the powers and duties entrusted to the executive management and develop a clear delegation policy, in close consultation with the CEO. The executive management shall:

- be entrusted with the running of ASIT Biotech;
- put internal controls in place (i.e. systems to identify, assess, manage and monitor financial and other risks) without prejudice to the board's monitoring role, based on the framework approved;
- present to the board complete, timely, reliable and accurate company financial statements, in accordance with the applicable accounting standards and policies of ASIT Biotech;
- prepare the required disclosure of the financial statements and other material financial and non-financial information;
- present the board of directors with a balanced and understandable assessment of the financial situation;
- provide the board of directors with all information necessary in a timely fashion for the board to carry out its duties; and
- be responsible and accountable to the board of directors for the discharge of its responsibilities.

2.20 The executive management shall formulate proposals to the board in relation to the strategy and its implementation.

2.21 The executive management shall have sufficient latitude to implement the approved strategy in accordance with ASIT Biotech's risk appetite.

2.22 Clear and actionable procedures shall exist for the executive management as regards its decision-making powers, its reporting of key decisions to the board and for the evaluation of the CEO and the other members of the executive management.

2.23 The board and the executive management shall agree on whether the executives may accept memberships of other corporate boards. Time constraints and potential conflicts of interests shall be considered and balanced against the opportunity for the executive's professional development.

2.24 Interaction between board members and executives shall take place in a transparent way. The chair shall always be informed.

PRINCIPLE 3. ASIT BIOTECH SHALL HAVE AN EFFECTIVE AND BALANCED BOARD

3.1 The board shall have a composition appropriate to ASIT Biotech's corporate purpose, its operations, phase of development, structure of ownership and other specifics.

3.2 The board shall be small enough for efficient decision-making. It shall also be large enough for its board members to contribute experience and knowledge from their different fields and for changes to the board's composition to be managed without undue disruption.

3.3 The composition of the board shall be determined so as to gather sufficient expertise in ASIT Biotech's areas of activity as well as sufficient diversity of skills, background, age and gender.

3.4 The board of directors shall comprise a majority of non-executive directors. The board shall include an appropriate number of independent directors. At least three directors shall qualify as independent according to the criteria described in the Code.

3.5 In order to be appointed as an independent board member, considering the limited size of the company, a board member shall meet the following criteria:

1. Not be an executive or exercising a function as a person entrusted with the daily management of ASIT Biotech or a related company or person, and not have been in such a position over the previous six months. Alternatively, no longer enjoying stock options of ASIT Biotech related to this position;

2. Not have served for a total term of more than twelve years as a non-executive board member;

3. Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of ASIT Biotech or a related company or person, and not have been in such a position over the previous six months. Alternatively, no longer enjoying stock options of ASIT Biotech related to this position;

4. a. Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the ASIT Biotech's capital or one tenth or more of the voting rights in ASIT Biotech at the moment of appointment;

- b. Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);

5. Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with ASIT Biotech or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship;

6. Not be or have been within the last three years before their appointment, a partner or member of the audit team of ASIT Biotech or person who is, or has been within the last three years before their appointment, the external auditor of ASIT Biotech or a related company or person;

7. Not be an executive of another company in which an executive of ASIT Biotech is a non-executive board member, and not have other significant links with executive board members of ASIT Biotech through involvement in other companies or bodies;

8. Not have, in ASIT Biotech or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry), or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated their last term.

3.6 All board members shall uphold the highest standards of integrity and probity.

3.7 The board shall function as a collegial body. No individual or group of board members shall dominate the board's decision-making.

3.8 The minutes of the meeting shall summarize the discussions, specify the decision taken and note diverging views expressed by board members. The names of the interveners shall only be recorded if specifically requested by them.

3.9 The board shall meet sufficiently regularly to discharge its duties effectively. ASIT Biotech may organize – where necessary and appropriate – board meetings using video, telephone or internet-based means. The number of board and board committee meetings and the individual attendance record of board members shall be disclosed in the CG Statement.

3.10 The board shall draw up procedures through which board members have access to independent professional advice at the ASIT Biotech's expense.

3.11 Non-executive board members shall meet at least once a year in the absence of the CEO and the other executives.

3.12 There shall be a clear division of responsibilities between the person presiding over the board of directors (the chair) and the person assuming executive responsibility for running the

ASIT Biotech's business (the CEO). The chair of the board of directors and the CEO shall not be the same individual.

3.13 The chair shall lead the board. The chair shall engender a climate of trust, allowing for open discussions and constructive challenge. The chair shall ensure that there is sufficient time for consideration and discussion before decision-making. Once decisions are taken, all board members shall be supportive of their execution.

3.14 The chair of the board of directors shall set the agenda of the board meetings, in consultation with the CEO and ASIT Biotech secretary. The chair or, as the case may be, the chair and the CEO shall ensure that procedures relating to preparatory work, deliberations, the passing of resolutions and the implementation of decisions are properly followed. The agenda shall specify which topics are for information, for deliberation or for decision-making purposes.

3.15 The chair of the board, assisted by ASIT Biotech secretary, shall ensure that board members are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to board discussions. All board members shall receive the same board information.

3.16 The chair of the board shall establish a close relationship with the CEO, providing support and advice, while respecting the executive responsibilities of the CEO. The chair shall ensure effective interaction between the board and the executive management.

3.17 The chair of the board shall ensure effective communication with shareholders and that board members develop and maintain an understanding of the views of the shareholders and other significant stakeholders.

3.18 The board shall draw up a procedure on how to choose a replacement chair for board meetings in the absence of the chair and for chairing discussions and decision-making by the board on matters where the chair has a conflict of interest.

3.19 The board shall be responsible for appointing and dismissing ASIT Biotech secretary. The board shall oversee that the person appointed as ASIT Biotech secretary has the necessary skills and knowledge of corporate governance matters.

3.20 The role of ASIT Biotech secretary shall include:

- supporting the board and its committees on all governance matters;
- preparing the CG Charter and the CG Statement;
- ensuring a good information flow within the board and its committees and between the executive management and non-executive board members;
- ensuring that the essence of the discussions and decisions at board meetings are accurately captured in the minutes; and
- facilitating induction and assisting with professional development as required.

3.21 Individual board members shall have access to ASIT Biotech secretary.

PRINCIPLE 4. SPECIALISED COMMITTEES SHALL ASSIST THE BOARD IN THE EXECUTION OF ITS RESPONSIBILITIES

4.1 The board shall set up specialized committees in order to advise the board in respect of decisions to be taken, to give comfort to the board that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the board. The decision-making shall remain the collegial responsibility of the board.

4.2 Strategy formulation shall not be referred to any permanent committee.

4.3 The audit committee, the nomination and remuneration committee shall be composed of at least three board members. The board shall ensure that each committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively.

4.4 The board shall ensure that a chair is appointed for each committee.

4.5 Each committee shall meet sufficiently regularly to execute its duties effectively. ASIT Biotech may organize – where necessary and appropriate – committee meetings using video, telephone or internet-based means.

4.6 Members of the executive and senior management may be invited to attend committee meetings to provide relevant information and insights into their areas of responsibility.

4.7 Each committee shall be entitled to meet with any relevant person without any executive being present.

4.8 The board shall draft up procedures giving board committees access to independent professional advice at ASIT Biotech's expense.

4.9 After each committee meeting, the board shall receive a written report on its findings and recommendations ("minutes") from each committee and oral feedback from each committee at the next board meeting.

4.10 The board shall set up an audit committee in accordance with the CCA. Given its role in risk matters, the committee may also be called "audit and risk committee", unless the board opts for a separate risk committee.

4.11 The audit committee shall assist the board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. Therefore, it shall perform the duties specified by the CCA.

4.12 In particular, the audit committee shall monitor management's responsiveness to the findings of the internal audit function and to the recommendations made in the external auditor's management letter.

4.13 In addition, the audit committee shall review the specific arrangements for raising concerns – in confidence – about possible improprieties in financial reporting or other matters. The audit committee shall agree on arrangements whereby staff may inform the chair of the audit committee directly. If deemed necessary, arrangements shall be made for the proportionate and independent investigation of such matters and for the appropriate follow-up actions.

4.14 An independent internal audit function shall be established, with resources and skills adapted to the ASIT Biotech's nature, size and complexity. If ASIT Biotech does not have an internal audit function, the need for such function shall be reviewed at least annually.

4.15 The external auditor and the head of the internal audit function shall have direct and unrestricted access to the chair of the audit committee and the chair of the board.

4.16 Matters relating to the audit plan and any issues arising from the audit process shall be placed on the agenda of every audit committee meeting and shall be discussed specifically with the external and internal auditors at least once a year.

4.17 The board shall set up a remuneration committee in accordance with the CCA.

4.18 The remuneration committee shall perform their duties specified by the CCA. In particular, the remuneration committee shall make proposals to the board on the remuneration policy for non-executive board members and executives, on the annual review of the executive management's performance and on the realization of the ASIT Biotech's strategy against agreed performance measures and targets.

4.19 The board shall set up a nomination committee with the majority of its members comprising independent non-executive board members. The chair of the board or another non-executive board member shall chair the committee. The chair of the board shall not chair the nomination committee when dealing with the appointment of their successor.

4.20 The nomination committee and the remuneration committee may be combined.

4.21 The nomination committee shall make recommendations to the board with regard to the appointment of board members and executives.

4.22 The nomination committee shall prepare plans for the orderly succession of board members. The nomination committee shall lead the re-appointment process of board members.

4.23 The nomination committee shall ensure that sufficient and regular attention is paid to the succession of executives. The nomination committee shall also ensure that appropriate talent development programmes and programmes to promote diversity in leadership are in place.

PRINCIPLE 5. ASIT BIOTECH SHALL HAVE A TRANSPARENT PROCEDURE FOR THE APPOINTMENT OF BOARD MEMBERS

5.1 There shall be a transparent procedure for the appointment and re-appointment of board members. The board shall draw up nomination procedures and objective selection criteria for executive and non-executive board members.

5.2 The nomination committee shall lead the nomination process and recommend suitable candidates to the board. The board shall then make appointment proposals or re-appointment proposals to the general shareholders' meeting.

5.3 For any appointment to the board, the skills, knowledge and experience already present or required on the board shall be evaluated and, in light of that evaluation, a description of the role and skills, knowledge and experience required shall be prepared (also referred to as a "profile").

5.4 When dealing with a new appointment, the chair of the board and the chair of the nomination committee shall ensure that, before considering the candidate, the board has received sufficient information such as the candidate's curriculum vitae, an assessment of the candidate based on the candidate's initial interview(s), a list of the positions currently held by the candidate and, if applicable, any necessary information about the candidate's independence.

5.5 Non-executive board members shall be made aware of the extent of their duties at the time of their application, in particular, as to the time commitment involved in carrying out those duties, also taking into account the number and importance of their other commitments. Non-executive board members shall not take on more than five board memberships in listed companies. Changes to their other relevant commitments and their new commitments outside ASIT Biotech shall be reported to the chair of the board as they arise.

5.6 The appointment proposal put to the general shareholders' meeting shall include a recommendation from the board. This provision also applies to proposals for appointments originating from shareholders. Any proposal shall specify the proposed term of the mandate, which shall not exceed four years. It shall include relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The board will indicate which candidates satisfy the independence criteria as set out in the Code.

5.7 The board shall propose that the general shareholders' meeting votes on each proposed appointment separately.

5.8 The board shall ensure that, when considering nominating the former CEO as a board member, the necessary safeguards are in place so that the new CEO has the required autonomy. If the board envisages appointing a former CEO as chair, it shall carefully consider the positive and negative implications of such a decision and disclose in the CG Statement why such appointment will not hamper the required autonomy of the CEO.

5.9 The chair of the board shall be a person trusted for their professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills.

5.10 Newly appointed board members shall receive an appropriate induction, geared to their role, including an update on the legal and regulatory environment, to ensure their capacity to swiftly contribute to the board.

5.11 Board members shall update their skills and improve their knowledge of ASIT Biotech to fulfil their roles both on the board and on the board committees they serve on. ASIT Biotech shall for that purpose make the necessary resources available.

5.12 The board shall ensure that processes are in place for the orderly and timely succession of board members. It shall satisfy itself that any appointment and re-appointment will allow an appropriate balance of skills, knowledge, experience and diversity to be maintained on the board and its committees.

PRINCIPLE 6. ALL BOARD MEMBERS SHALL DEMONSTRATE INDEPENDENCE OF MIND AND SHALL ALWAYS ACT IN THE BEST INTERESTS OF ASIT BIOTECH

6.1 Board members shall engage actively in their duties and shall be able to make their own sound, objective and independent judgements when discharging their responsibilities. Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views of other board members, by interrogating the executives when appropriate in the light of the issues and risks involved, and by being able to resist group pressure.

6.2 Board members shall make sure they receive detailed and accurate information and shall spend sufficient time studying it carefully so as to acquire and maintain a clear understanding of the key issues relevant to ASIT Biotech's business. Board members shall seek clarification whenever they deem it necessary.

6.3 Board members shall not use the information obtained in their capacity as a board member for purposes other than for the exercise of their mandate. Board members shall handle the confidential information received in their capacity as a board member with utmost care.

6.4 Board members shall communicate to the board any information in their possession that could be relevant to the board's decision-making. In the case of sensitive or confidential information, board members shall consult the chair.

6.5 To the extent relevant, these provisions are mutatis mutandis applicable to the executives.

6.6 Each board member shall place ASIT Biotech's interests above their own. The board members have the duty to look after the interests of all shareholders on an equivalent basis. Each board member shall act according to the principles of reasonableness and fairness.

6.7 Each board member shall inform the board of any conflict of interests that could in their opinion affect their capacity of judgement. In particular, at the beginning of each board or committee meeting, board members shall declare whether they have any conflict of interests regarding the items on the agenda.

6.8 Each board member shall, in particular, be attentive to conflicts of interests that may arise between ASIT Biotech, its board members, its significant or controlling shareholder(s) and other shareholders. The board members who are proposed by significant or controlling shareholder(s) shall ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the board in a timely manner.

6.9 The board shall act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the board shall, under the lead of its chair, decide which procedure it will follow to protect the interests of ASIT Biotech and all its shareholders. In the next annual report, the board shall explain why they chose this procedure. However, where there is a substantial conflict of interests, the board shall carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

6.10 When the board takes a decision, board members shall disregard their personal interests. They shall not use business opportunities intended for ASIT Biotech for their own benefit.

6.11 To the extent relevant, these provisions are mutatis mutandis applicable to the executives.

PRINCIPLE 7. ASIT BIOTECH SHALL REMUNERATE BOARD MEMBERS AND EXECUTIVES FAIRLY AND RESPONSIBLY

7.1 The board shall adopt, upon the advice of the remuneration committee, a remuneration policy

- designed to achieve the following objectives:
- to attract, reward and retain the necessary talent;
- to promote the achievement of strategic objectives in accordance with the ASIT Biotech's risk appetite and behavioral norms; and
- to promote sustainable value creation.

7.2 The board shall make sure that the remuneration policy is consistent with the overall remuneration framework of ASIT Biotech.

7.3 The board shall submit the policy to the general shareholders' meeting. When a significant proportion of the votes have been cast against the remuneration policy, ASIT Biotech shall take the necessary steps to address the concerns of those voting against it and consider adapting its remuneration policy.

7.4 For non-executive board members, the remuneration policy shall take into account their role as board members, and specific roles such as chair of the board, or chair or member of board committees, as well as their resulting responsibilities and commitment in time.

7.5 Non-executive board members shall not receive any performance-related remuneration, that is directly related to the results of ASIT Biotech.

7.6 A non-executive board member shall receive part of their remuneration in the form of shares in ASIT Biotech. These shares shall be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award. However, no stock options shall be granted to non-executive board members.

7.7 For executives, the remuneration policy shall describe the different components of and determine an appropriate balance between fixed and variable remuneration, and cash and deferred remuneration.

7.8 The variable part of the executive remuneration package shall be structured to link reward to overall corporate and individual performance, and to align the interests of the executives with the sustainable value-creation objectives of ASIT Biotech.

7.9 The board shall set a minimum threshold of shares to be held by the executives.

7.10 When ASIT Biotech awards short-term variable remuneration to the executive management, this remuneration shall be subject to a cap.

7.11 Stock options shall not vest and be exercisable within less than three years. ASIT Biotech shall not facilitate the entering into derivative contracts related to such stock options or to hedge the risks attached, as this is not consistent with the purpose of this incentive mechanism.

7.12 The board shall approve the main terms and conditions of the contracts of the CEO and other executives further to the advice of the remuneration committee. The board shall include provisions that would enable ASIT Biotech to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so, insofar as enforceable by law. The contracts shall contain specific provisions relating to early termination.

PRINCIPLE 8. ASIT BIOTECH SHALL TREAT ALL SHAREHOLDERS EQUALLY AND RESPECT THEIR RIGHTS

8.1 The board shall ensure an effective dialogue with shareholders and potential shareholders through appropriate investor relation programmes, in order to achieve a better understanding of their objectives and concerns. Feedback of such dialogue shall be given to the board, on at least an annual basis.

8.2 ASIT Biotech shall ensure that all necessary facilities and information is available to enable shareholders to exercise their rights.

8.3 ASIT Biotech shall encourage the shareholders to participate in the general shareholders' meeting and provide for communication technology in this respect, to the extent necessary.

8.4 The chair of the board shall conduct the general shareholders' meeting and take the necessary measures to ensure that any relevant questions from shareholders are adequately answered.

8.5 For companies with one or more significant or controlling shareholder(s), the board shall encourage these shareholder(s) to clearly express their strategic objectives in the board meeting or to the board in a timely manner.

8.6 For companies with one or more significant or controlling shareholder(s), the board shall encourage these shareholder(s) to make a considered use of their position and to take special care to prevent conflicts of interests and to respect the rights and interests of minority shareholders.

8.7 The board shall debate whether it would be appropriate for ASIT Biotech to enter into a relationship agreement with the significant or controlling shareholder(s).

8.8 ASIT Biotech shall discuss with institutional investors the implementation of their policy on the exercise of institutional investors' voting rights in the relevant financial year and ask institutional investors and their voting agencies for explanations on their voting behavior.

8.9 The board shall encourage shareholders, and in particular, institutional investors, to communicate their evaluation of the ASIT Biotech's corporate governance prior to the general shareholders' meetings and at least through participation in the general shareholders' meeting.

PRINCIPLE 9. ASIT BIOTECH SHALL HAVE A RIGOROUS AND TRANSPARENT PROCEDURE FOR EVALUATING ITS GOVERNANCE

9.1 The board under the leadership of the chairman shall assess at least every three years its own performance and its interaction with the executive management, as well as its size, composition, functioning and that of its committees. The evaluation shall be carried out through a formal process, whether or not externally facilitated.

9.2 At the end of each board member's term, the nomination committee shall evaluate this board member's presence at the board or committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The nomination committee shall also assess whether the contribution of each board member is adapted to changing circumstances.

9.3 The board shall act on the results of the performance evaluation. Where appropriate, this will involve proposing new board members for appointment, proposing not to re-appoint existing board members or taking any measure deemed appropriate for the effective operation of the board.

PRINCIPLE 10. ASIT BIOTECH SHALL PUBLICLY REPORT ON THE APPLICATION OF THE CODE

10.1 Each company shall apply the provisions of the Code. If a company does not comply with one or more provisions, it shall indicate which provision of the Code it is not complying with and give justified reasons for this deviation.

10.2 A description of these deviations shall be submitted to the board at least once a year at the initiative of ASIT Biotech secretary to verify the quality of each explanation.

10.3 The board shall approve the reasons given and endorse their content. Accordingly, for each deviation from a provision, the board shall:

- a. explain in what manner ASIT Biotech has deviated from a provision;
- b. describe the reasons for this deviation;
- c. where the deviation is limited in time, explain when ASIT Biotech envisages complying with a particular provision; and
- d. where applicable, describe the measure taken instead of compliance and explain how that measure achieves the underlying objective of the specific provision or of the Code as a whole, or clarify how it contributes to good governance of ASIT Biotech.

10.4 Explanations shall be submitted to the general shareholders' meeting when the CG Statement is presented. The board shall endeavor to ensure that shareholders carefully consider the explanations given for deviating from the Code and encourage them to make reasoned judgements in each case. The board shall engage in a dialogue with shareholders if those shareholders do not accept the ASIT Biotech's position, bearing in mind, in particular, the ASIT Biotech's size and complexity and the nature of the risks and challenges it faces.