



Insider Trading Policy

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Aoxing BioPharmaceutical

Insider Trading Policy

Aoxing BioPharmaceutical (the "Company") is a biopharmaceutical company engaged in the research, development, manufacturing, and commercialization of pharmaceutical products, serving patients, healthcare providers, and institutional partners across global markets through its subsidiaries.

Insiders have an individual responsibility to protect against insider trading and shall comply with standard practices and ethical conduct in relation to trading in the Company's securities. This Policy sets out the Company's position on Insider Trading, how Company information is to be handled, whistle-blowing, and applicable penalties. Insiders should exercise appropriate judgment at all times in connection with any trade in the Company's securities.

1. Definitions

"Insider Trading" shall refer to the buying and/or selling of Company securities, in breach of an Insider's (as defined) fiduciary duty or other relationship of trust and confidence, while in possession of material, non-public information (as defined) about the security. Insider trading violations shall include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information.

"Insider" shall be any person who possesses, is in possession of, or has access to, the Company's material and/or confidential information that has not yet been disclosed to the public and, for the purposes of this Policy, shall include officers, directors, major stockholders, and employees of the Company and its subsidiaries.

"Family Members" shall include members of the Insider's immediate family who reside with them, or any other person who lives in the household, and family members who live elsewhere but whose transactions in Company securities are directed by such directors, officers, and/or employees, or subject to their influence and control.

"Material, Non-public Information" / "Material Information" / "Confidential Information" shall be information that is not in the public domain and/or has not been previously disclosed to the general public through a press release and/or securities filings, and is otherwise not generally available to the public and/or would be considered important to a reasonable investor in making decisions to buy, hold, and/or sell securities, and shall furthermore include any information that can be expected to have an effect on the market, whether good or bad. Examples include:

- Financial results;
- Projections of future earnings or losses;
- Information regarding a pending acquisition, merger, or tender offer;
- Information regarding a pending or proposed disposition or acquisition of significant assets;
- Information regarding a pending disposition or acquisition of a subsidiary;

- Actions of a regulatory agency, including drug approval, clinical hold, or inspection outcomes;
- New equity or debt offering;
- Possible exposure to litigation due to actual or threatened litigation;
- Impending bankruptcy or financial liquidity problems;
- Gain or loss of a significant customer, supplier, or licensing partner;
- Material clinical trial results or regulatory submission outcomes;
- Stock splits and stock repurchase programs;
- Significant pricing changes; and
- Changes in senior management.

2. Scope And Applicability

This Policy shall apply to any and all transactions in the Company's securities, including common stock, restricted stock, restricted stock units, options and warrants to purchase common stock, and any other debt or equity securities the Company may issue from time to time, such as bonds, preferred stock, and convertible debentures, as well as to derivative securities relating to the Company's securities, whether or not issued by the Company, such as exchange-traded options.

- This Policy shall be applicable to all Insiders of the Company and its subsidiaries.
- This Policy shall also apply to Family Members of Insiders.
- The scope of Insider Trading violations can be far-reaching, and the authorities may bring Insider Trading cases against Company directors, officers, or employees who have traded the Company's securities after learning of significant, confidential corporate developments. This could include Family Members, friends, business associates, and any other "associates" of such Insiders who have traded securities after receiving such Material Information, as well as any other persons who have misappropriated and taken advantage of confidential information of the Company.
- This Policy also imposes specific black-out periods and pre-clearance procedures on directors, officers, and employees who receive or have access to Material Non-public Information regarding the Company and/or are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934.

3. Policy Statement

- Insider Trading is against the Policy of the Company.
- Insider Trading can cause significant harm to the reputation, integrity, and ethical conduct of the Company. Insiders who fail to comply with the requirements of this Policy shall be subject to disciplinary action, at the sole discretion of the Company, including dismissal for cause, as well as civil and criminal penalties and/or sanctions.

4. Handling Company Information

- The Company's records must be treated as confidential information. Information, including interim and annual financial statements, clinical and research data, managed assets information, and/or similar proprietary information, shall not be disclosed or used for any purpose other than Company business.
- No Insider shall, at any time, make any recommendation or express any opinion as to trading in the Company's securities.
- Any Company-sensitive information about other entities in a special relationship with the Company, such as acquisition or licensing negotiations, shall be deemed confidential and may not be given to outside persons without proper authorization under this Policy.
- An Insider shall return all such Confidential Information to the Company upon termination, for whatever reason, of his/her relationship with the Company.
- When there is doubt about whether information is confidential and/or material, non-public, the person MUST consult with the Compliance Officer before trading, or otherwise treat the information as confidential and/or material, non-public.

5. Specific Procedures

- Any Insider who knows of any Material and/or Confidential Information concerning the Company that has not been disclosed to the public must refrain from trading (purchase or sale), and must refrain from advising others to trade, in the Company's securities until the third business day after public disclosure of such information is made.
- An Insider may not trade for personal gain in the Company's securities while in possession of Material, Non-public, and/or Confidential Information about the Company.
- An Insider who is aware of Material, Non-public, and/or Confidential Information is not permitted to disclose such information to Family Members, friends, social and/or business acquaintances, employees or independent contractors of the Company, or other third parties.
- An Insider shall be responsible for ensuring that his or her Family Members comply with the requirements of this Policy, including insider trading laws.
- From time to time, the Compliance Officer may issue instructions advising some or all employees that they may not buy or sell Company securities for specific periods, or that Company securities may not be traded without prior approval ("Blackout Periods"). The Compliance Officer may implement such Blackout Periods without disclosing the reason. Insiders must refrain from trading, and from advising others to trade, in Company securities during such Blackout Periods, and must not disclose the existence of a Blackout Period to anyone.
- No Insider shall disclose or pass on any Confidential and/or Material, Non-public Information to any other person ("tipping"), including Family Members and/or friends, nor make

recommendations or express opinions on the basis of Material Non-public Information as to trading in the Company's securities.

- Confidential and/or Material, Non-public Information is the property of the Company, and unauthorized disclosure of such information is strictly forbidden.
- Any Insider who knows of or becomes aware of any Material Information that has not been disclosed to the public shall report such Material Information to the Compliance Officer immediately.

5.1 Trading In The Company's And Other Securities

- Directors, officers, and/or employees may not effect any transaction in the Company's securities if they are in possession of Material, Non-public, and/or Confidential Information of the Company.
- All directors, officers, and/or employees are required to advise the Compliance Officer before effecting any transaction involving Company securities. The Compliance Officer shall advise whether the transaction is permissible under this Policy. Such permission, in the form of a Pre-clearance Trading Approval Form (Appendix 2), shall be of no force or effect unless reduced to writing and signed by the Compliance Officer.
- Directors and/or officers required, by law, to make filings under Section 16 of the Securities Exchange Act of 1934, all employees at Vice President level and above, and all employees in the accounting and finance group, are prohibited from buying or selling Company securities at any time, except during the period extending from the third (3rd) through the thirteenth (13th) business day following the release of the Company's earnings for the immediately preceding fiscal period (the "Trading Window Period").
- Notwithstanding the above, investment in Company securities by directors, officers, and/or employees is encouraged, as long as the purchase and/or sale is not in violation of this Policy.
- No director, officer, and/or employee may effect transactions in the securities of another entity whose value is likely to be affected by actions of the Company that have not yet been publicly disclosed.
- Restrictions on trading referred to in this Policy apply to Family Members' accounts, any account subject to the control of an Insider or Family Member, and accounts in which an Insider or Family Member has any beneficial interest, except that these restrictions do not apply to accounts where investment decisions are made by an independent investment manager in a fully discretionary account.
- Notwithstanding any restrictions in this Policy, these restrictions will not apply to the sale or purchase of Company securities made under a written trading plan in compliance with Rule 10b5-1, codified at 17 C.F.R. 240.10b5-1, that has been approved by the Compliance Officer.

6. Compliance Officer

- The Company's General Counsel shall be the designated Compliance Officer for this Policy.
- The Compliance Officer shall be responsible for:
- Assisting with the implementation of this Policy;
- Circulating this Policy to all directors, officers, and employees and ensuring that all directors, officers, and employees sign the attached Appendix (Appendix 1) acknowledging and accepting the terms and requirements of this Policy; and
- Amending and updating this Policy, as necessary, to remain up-to-date and in compliance with insider trading laws.

7. Whistle-Blowing: Procedure For Reporting Insider Trading (Including Suspected Insider Trading)

- Any person who is or may be subject to this Policy may use the procedures set out herein to report any concern or complaint of Insider Trading and/or serious breaches of this Policy, including if such person believes or has reason to believe that Material, Non-public and/or Confidential Information belonging to the Company has been disclosed to an outside party without authorization. Such person should report this to the Compliance Officer immediately.
- If any person subject to this Policy has reason to believe that an Insider or someone outside the Company has acted, or intends to act, on material, non-public and/or confidential information of the Company, that person should report this to the Compliance Officer immediately.
- This Policy allows for reporting by directors, officers, and employees, or outside parties, without fear of reprisal, discrimination, or adverse consequences, and permits the Company to address such reports through appropriate action, including disciplining or terminating the employment and/or services of those responsible.
- This Policy strictly prohibits frivolous and bogus complaints. The Policy may not be used to pursue personal grievances.

7.1 Reporting Mechanisms

Any person making a report under this Policy is encouraged to put their name to their allegations. Anonymous concerns and/or irregularities will be considered, with due regard to the seriousness and credibility of the issues raised and the likelihood of confirming the allegations from attributable sources and information provided. All concerns and/or irregularities raised shall be treated confidentially, and every effort shall be made to maintain that confidentiality throughout the process. Procedural steps may include:

- Concerns may be raised either verbally or in writing. To evaluate and facilitate a thorough investigation, the following information should be provided: as much detail of the incident as possible; details of the parties involved; dates or period of time; the type of concern; any

available evidence that can substantiate the complaint, where possible; and contact details, in case further information is required.

- An employee does not need to use a supervisory chain of command if they believe they have pertinent information relating to insider trading.
- All reported matters will be reviewed within a reasonable time and, after due consideration, inquiry, and evaluation, a decision will be made on whether to proceed with a detailed investigation and, where appropriate, what action will be taken in accordance with this Policy and applicable regulations and/or legislation.

7.2 Safeguards

- As part of safeguarding due diligence and to ensure that directors, officers, and employees remain compliant with this Policy and all applicable regulations and legislation, the Company reserves the right to monitor the brokerage accounts of such directors, officers, and employees.
- The Company prohibits any form of discrimination, retaliation, or harassment against a whistle-blower who submits a complaint or report in good faith. If a whistle-blower believes they are being subjected to discrimination, retaliation, or harassment for having made a report under this Policy, they should immediately report those facts to the Chairman of the Board. Reporting should be done promptly to facilitate investigation and appropriate action.
- At the appropriate time, the whistle-blower may need to come forward as a witness. If an employee or outside party makes an allegation in good faith that is not confirmed by the investigation, no action will be taken against them. If, however, an employee has made an allegation frivolously, maliciously, or for personal gain, disciplinary action may be taken. Likewise, if investigations reveal that an outside party made the complaint maliciously or for personal gain, appropriate action, including reporting the matter to the authorities, may be taken.

8. Penalties For Insider Trading

Any Insider Trading, as a breach of an Insider's fiduciary duties, is a serious offense, and such Insider could be subject to serious penalties for any such abuse and/or breach. These penalties may include:

Company sanctions: This could include disciplining up to and including termination of employment. In addition to any liabilities mentioned hereunder, there are circumstances under which the Company may also be able to recover all profits made by an Insider, plus collect other damages.

General: Violation of the prohibition on Insider Trading can result in a prison sentence and/or civil and criminal fines for the individuals who commit the violation, and civil and criminal fines for the entities that commit the violation.

Criminal Penalties: The maximum prison sentence for Insider Trading is 20 (twenty) years. The maximum criminal fine for individuals is \$5,000,000 (Five Million Dollars), and the maximum fine for non-natural persons (such as an entity whose securities are publicly traded) is \$25,000,000 (Twenty Five Million Dollars).

Civil Sanctions: Persons who violate insider trading laws may become subject to an injunction and may be forced to disgorge any profits gained or losses avoided. The civil penalty for a violator may be up to \$1,000,000 (One Million Dollars) or, if greater, up to three times the profit gained or loss avoided as a result of Insider Trading.

9. Modifications

The Company may modify this Policy from time to time to maintain compliance with applicable laws and regulations and/or to accommodate organizational changes within the Company.

If In Doubt

If, at any point, the terms and provisions of this Policy are unclear, please contact the applicable Company manager or the Compliance Officer to explain the Policy further.