
KIADIS PHARMA N.V.
INSIDER TRADING POLICY

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EXECUTIVE SUMMARY

This is a high level summary for the convenience of the reader. However, it does not cover all situations and scenarios that may be applicable to the reader. Please refer to the full text of the Insider Trading Policy to ensure full compliance with this Policy.

This Policy sets out the general obligations pertaining to personal investment activities on Kiadis Securities (as defined below) that are applicable to all Employees (as defined below), Insiders (as defined below), Managers (as defined below) and Directors (as defined below) of Kiadis (as defined below).

All Employees:

- Are prohibited from disclosing Kiadis material non-public information to anyone
- Must not use Kiadis material non-public information to trade in Kiadis Securities or to encourage or recommend others to trade in Kiadis Securities
- Acknowledge that the Compliance Officer (as defined below) is authorized to investigate or have investigated all their trades in Kiadis Securities

All Insiders:

- Must fulfil all Employees obligations and in addition:
 - Must provide the Compliance Officer with their personal data to keep and update a register of Insiders
 - Must acknowledge their duties under this Policy and the sanctions applicable to insider dealing and unlawful disclosure of Inside Information
 - Can trade in Kiadis Securities only outside Closed Periods (as defined below), such Closed Periods to be announced by Kiadis
 - Must hold Kiadis Securities during at least 6 months

All Managers:

Must fulfil all Employees and Insiders obligations and in addition:

- Must inform their Household Members (as defined below) that they fall under the scope of this Policy
- Must notify the AFM (as defined below) and Kiadis of their trades in Kiadis Securities within three (3) business days thereof

All Directors:

- Must fulfil all Employees, Insiders and Managers obligations and in addition:
 - Must notify the AFM and Kiadis of their voting rights and shareholding participation in Kiadis within 2 weeks of their appointment, and must notify the AFM without delay of any changes therein after their appointment

1. **INTRODUCTION**

- 1.1 The Management Board has adopted this Policy with regard to the holding of and Transactions in Kiadis Securities by its Employees on 29 January 2020, said policy to be effective as per that same date and to replace the existing Insider Trading Policy as per such date.

2. **DEFINITIONS**

- 2.1 In this Policy, the following expressions shall have the following respective meanings:

AFM means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

Clause means a clause of the Policy;

Closed Period means:

- (i) the thirty (30) calendar days prior to the date of first publication of the Kiadis quarterly, semi-annual or annual results; or the announcement of an (interim) Kiadis dividend; and
- (ii) such other periods as Kiadis may announce;

Compliance Officer means the officer as referred to in Clause 7 of this Policy;

Director means:

- (i) a member of the Management Board; and
- (ii) a member of the Supervisory Board;

Employee means:

- (i) each Insider; and
- (ii) any person employed by, or in any other relationship of authority to, Kiadis or the Kiadis Group, irrespective of the length of the employment, including temporary employment agency workers, free lancers and advisors;

FSA means the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*);

Household Member means:

- (i) spouses, registered partners or life companions of an Employee, or other persons co-habiting with an Employee as if they were married or as if they had registered their partnership;
- (ii) dependent children of an Employee;

- (iii) relatives of an Employee who have shared the same household for at least one (1) year on the date of the relevant Transaction;
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (i), (ii) or (iii) 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 interests of which are substantially equivalent to those of such a person;

Independent Manager means a financial firm permitted under the FSA to manage private portfolios, which firm has entered into a written asset management agreement with an Employee in which the firm has been assigned full discretionary powers by the Employee to execute Transactions for the account of the Employee (i.e. without any instruction from or consultation with that Employee);

Insider means any person mentioned in **Annex I** to this Policy;

Inside Information means information of a precise nature relating directly or indirectly to Kiadis or the trading in Kiadis Securities, which information has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the Kiadis Securities;

Kiadis means Kiadis Pharma N.V., a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands, whose corporate seat is at Amsterdam;

Kiadis Group means all companies that are affiliated with Kiadis in a group as referred to in section 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*);

Kiadis Securities: all (depository receipts for) shares issued by Kiadis or other financial instruments issued by Kiadis within the meaning of the Regulation, that are admitted to trading or for which admission has been requested, or of which the value is determined (at least in part) by the shares. Such financial instruments include, but are not limited to, options and similar derivatives, warrants, convertible notes and convertible bonds;

Management Board means the management board of Kiadis;

Manager means a person discharging managerial responsibilities within Kiadis, being the Directors and members of Kiadis' Management Team;

Policy means this Insider Trading Policy including any subsequent and future amendment hereof;

Regulation means Regulation (EU) No 596/2014 of 16 April 2014, OJL: 173/1;

Supervisory Board means the supervisory board of Kiadis;

Transaction means a direct or indirect purchase or sale of Kiadis Securities, for one's own account or for another person's account, the cancelling or amending of an order concerning Kiadis Securities or any other legal act aimed at acquiring or disposing of Kiadis Securities.

3. **OBLIGATIONS FOR ALL EMPLOYEES**

3.1 Each Employee:

- (i) is prohibited from disclosing Inside Information to anyone (including other Employees), other than in the normal course of the exercise of his/her employment, profession and/or duties and provided that the recipient of the Inside Information has an obligation of confidentiality and a restriction on executing or effecting a Transaction on the basis of that information. For the avoidance of doubt, it is noted that Inside Information may not be passed on to Household Members;
- (ii) is prohibited from executing or effecting a Transaction if he or she has Inside Information unless an exception to this prohibition as stipulated in Clause 3.2 applies; and
- (iii) is prohibited from recommending or inducing others, including Household Members, to execute or effect a Transaction if her or she has Inside Information.

3.2 The prohibitions described in Clauses 3.1(ii) and 4.3 do not apply:

- (i) to executing or effecting a Transaction to comply with a due obligation which already existed at the moment the Employee acquired the Inside Information;
- (ii) in respect of an employee benefit scheme in the form of options, warrants or similar rights to Kiadis Securities to:
 - a. the acceptance of such rights in the context of and in accordance with such scheme;
 - b. the exercise of such rights in the context of and in accordance with such scheme, if their expiration date falls within a Closed Period, and, if applicable, the (partial) selling of the Kiadis Securities acquired pursuant to such exercise, provided that all of the following conditions are met: (i) both the exercise and the sale occur on the date of expiry of such rights or within a period of five (5) business days prior to that date; and (ii) the decision of the Employee is irrevocable;
- (iii) to a Transaction executed by an Independent Manager;
- (iv) if the Employee receives consent from the Compliance Officer to execute or effect a Transaction;

- (v) to the commitment of an Employee holding Kiadis Securities in relation to a public offer for Kiadis Securities or an issuance or re-issuance of Kiadis Securities; or
 - (vi) to the receipt of Kiadis Securities by way of stock dividend, unless a cash dividend may also be chosen.
- 3.3 In the event that an Employee is in doubt whether or not a prohibition applies to him/her, the Employee should consult the Compliance Officer.
- 3.4 The Regulation contains provisions prohibiting, among other things, the execution of transactions in financial instruments other than Kiadis Securities if the person concerned has inside information within the meaning of the Regulation. Those statutory prohibitions apply to everybody, not only to Employees. Obviously, the provisions of this Policy shall be entirely without prejudice to the prohibitions and notification obligations under the Regulation, the FSA or similar foreign acts.
- 3.5 The provisions of this Clause 3 shall remain applicable to an Employee during a period of six (6) months after the Employee has lost the quality of Employee, except in respect of the confidentiality obligation set out in Clause 3.1(i) with respect to which the term shall be as agreed upon in the employment or similar agreement between the Employee and Kiadis or a member of the Kiadis Group.

OBLIGATION TO COOPERATE

- 3.6 Each Employee acknowledges that the Compliance Officer is authorized to investigate or have investigated all his/her Transactions.
- 3.7 If the Compliance Officer investigates or has investigated an Employee's Transactions, such Employee is obliged to render as much assistance as possible to the Compliance Officer. The Employee must provide the Compliance Officer with any information requested and, furthermore, if necessary, shall order third parties to provide the Compliance Officer with any information so requested.
- 3.8 Each Employee must provide the Compliance Officer with a copy of the written asset management agreement having been entered into by and between that Employee and his/her Independent Manager, and must inform the Compliance Officer in writing of any change to that agreement. The Compliance Officer may send a copy of such agreement to the AFM on behalf of the Employee concerned.

4. **OBLIGATIONS FOR INSIDERS**

- 4.1 Each Insider must provide the Compliance Officer with his/her personal data required to keep and update the register referred to in Clause 8.1(i).
- 4.2 Each Insider must acknowledge in writing to the Compliance Officer that he/she is aware of:
- (i) his/her duties under this Policy; and
 - (ii) the sanctions applicable to insider dealing and unlawful disclosure of Inside Information.

TRADING PROHIBITIONS

- 4.3 Insiders are prohibited from executing or effecting Transactions during a Closed Period unless an exception to this prohibition as stipulated in Clause 3.2 applies.
- 4.4 In order to avoid any impression of speculation, Insiders are prohibited from executing or effecting a Transaction, and within six (6) months thereafter, executing or effecting another Transaction, if the other Transaction is opposite to the first Transaction in the sense that the economic effect and/or risk of the first Transaction is thereby excluded or limited, provided however that this prohibition shall not apply if the first Transaction consists of the exercise of an option or similar right to Kiadis Securities granted by Kiadis and the subsequent Transaction consist of the immediate sale of all the Kiadis Securities acquired through the exercise of such option or similar right.

5. **OBLIGATIONS FOR MANAGERS**

- 5.1 Without prejudice to the Manager's duty not to disclose Inside Information to third parties as set forth in Clause 3.1(i), Managers shall notify their Household Members of their obligations under this Policy in writing and shall keep a copy of this notification

NOTIFICATION OBLIGATIONS

- 5.2 Subject to Clause 5.4, Managers and their Household Members are obliged to notify the AFM and Kiadis of their Transactions promptly and no later than three (3) business days after the date of the Transaction.
- 5.3 The notification obligation referred to in Clause 5.2 may be postponed until the moment that the Transactions of a notifying party reach an aggregate value (without netting) of five thousand Euros (EUR 5,000) or more in any relevant calendar year. For clarification purposes, the aforementioned threshold applies separately to each party with a notifying obligation and notification is not required if the threshold is not reached in a calendar year by the party concerned.
- 5.4 A Manager and his/her Household Members may request the Compliance Officer to notify the AFM on his/her/their behalf with respect to the notification stated in

Clause 5.2. Such a request shall be timely made and accompanied with a filled-in form describing the Transaction to be notified. A specimen of such form is attached as **Annex II** to this Policy. However, the Manager and his/her Household Members shall not be relieved of his/her/their own responsibilities to make sure that the AFM is notified timely and correctly. Simultaneously with the notification to the AFM, the Compliance Officer will inform the Manager and/or his/her Household Members that such notification has been made.

- 5.5 If a Transaction is executed by an Independent Manager for the account of a Manager or his/her Household Members, the Manager and his/her Household Members shall continue to be under an obligation to make in a timely and accurate manner the notifications that he/she must make pursuant to Clause 5.2 in respect of such Transaction. The Manager or his/her Household Members may authorize the Independent Manager to make such notifications on his/her behalf. The Manager shall send a copy of the authorization to the Compliance Officer.

6. **OBLIGATIONS FOR DIRECTORS**

NOTIFICATION OBLIGATIONS

- 6.1 Directors must notify the AFM and Kiadis:
- (i) within two (2) weeks of their designation or appointment, of the number of Kiadis Securities at their disposal and the number of votes they can cast on the issued share capital of Kiadis; and
 - (ii) without delay of any change in the number of Kiadis Securities at their disposal, and of any change in the number of votes they can cast on the issued share capital of Kiadis.
- 6.2 A Director may request the Compliance Officer to notify the AFM on his/her behalf with respect to the notification stated in Clause 6.1. Such a request shall be made without delay and be accompanied with a filled-in form of which a specimen is attached as **Annex II** to this Policy. However, the Director shall not be relieved of his/her own responsibilities to make sure that the AFM is notified timely and correctly. Simultaneously with the notification to the AFM, the Compliance Officer will inform the Director that such notification has been made.
- 6.3 A Director's obligation to report Transactions to the AFM pursuant to Clause 5.2 shall be met if pursuant to Clause 6.1(ii) the AFM has been timely notified of the change in the number of Kiadis Securities and number of votes that can be cast caused by this (reportable) Transaction.
- 6.4 Clause 5.5 shall be similarly applicable to the notifications to be made pursuant to Clause 6.1.

7. **COMPLIANCE OFFICER**

7.1 The Management Board shall appoint a Compliance Officer and may replace him/her at any time.

7.2 The Management Board shall announce the identity of the Compliance Officer and the person designated to replace him/her and where these persons can be reached.

7.3 In addition to the duties and powers assigned to the Compliance Officer elsewhere in this Policy, the Compliance Officer shall:

- (i) inform Employees of (the content of) this Policy (including any updated version of this Policy upon publication on Kiadis' website);
- (ii) inform Insiders of their designation as Insider, and, if their designation is withdrawn, of such withdrawal;
- (iii) announce, in due time, if possible at least prior to the beginning of each calendar year, the Closed Periods, as well as any changes or additions in that regard;
- (iv) supervise the correct compliance with this Policy;
- (v) keep and update the register mentioned in Clause 8.

The Management Board may assign additional duties and powers to the Compliance Officer.

7.4 The Compliance Officer is authorized to grant dispensation on specific provisions of this Policy to the extent legally permitted. Individual dispensation may be granted on written request in case of exceptional personal or financial circumstances or in case of a special procedure. Such a dispensation may be subject to restrictions and will be confirmed in writing to the Employee concerned. In the event a Director is concerned, the Compliance Officer and the Chairman of the Supervisory Board – jointly – are authorized to grant dispensation.

7.5 The Compliance Officer is authorized to report the results of any investigation performed on the basis of Clause 3.6 to:

- (i) the Chairman of the Management Board if it concerns an Employee who is not a Director;
- (ii) the Chairman of the Supervisory Board if it concerns a Director;
- (iii) the Vice-Chairman of the Supervisory Board if it concerns the Chairman of the Supervisory Board.

The Employee concerned shall:

- (iv) before the findings of the investigation are reported, be given the opportunity to respond to the report of the Compliance Officer. His or her reaction will be added to the report; and
- (v) be notified respectively by the Chairman of the Management Board or the Chairman or Vice-Chairman of the Supervisory Board of the findings of the investigation and possible sanctions in case of a violation of the Policy, as referred to in Clause 9.1.

8. REGISTER

8.1 The Compliance Officer shall keep and update a register for Kiadis containing the following information:

- (i) all names and addresses, and other information as may be required by the Regulation, the FSA and other laws that may be applicable, to include in the register, of Insiders who may or may no longer possess Inside Information on a regular or incidental basis;
- (ii) the reason and date for including or excluding the persons referred to under (i) in the register;
- (iii) the date on which the register was last updated;
- (iv) all notifications received by Kiadis pursuant to Clauses 5.2 and 6.1;
- (v) all requests made by Managers and Directors to notify the AFM on their behalf, pursuant to Clauses 5.4 and 6.2, and all subsequent notifications by the Compliance Officer to the AFM;
- (vi) all requests for dispensation made and all dispensations granted under Clause 7.4;
- (vii) all investigations performed on the basis of Clause 3.6 and the resulting findings;
- (viii) copies of the authorizations referred to in Clause 5.5; and
- (ix) copies of agreements received by him/her pursuant to the provisions of Clause 3.8.

8.2 Kiadis shall be responsible for the processing of personal data (to be) included in the register. Personal data shall only be registered for the purpose of compliance with the Regulation, the FSA and other laws that may be applicable.

8.3 Personal data from the register may be provided to the AFM, but only to the extent that this is necessary for the fulfillment of a statutory obligation or if a material interest of Kiadis requires such action.

- 8.4 The information mentioned in Clause 8.1(i) and (ii) must be kept for a period of at least five (5) years after the date of recording or alteration in the register.
- 8.5 Any Employee shall be entitled to inspect the registered personal data relating to such Employee. The Compliance Officer shall provide a full written summary of such personal data within four (4) weeks upon a written request of the Employee.
- 8.6 Any Employee shall be entitled to request the Compliance Officer to correct, add to, remove or block personal data in the register relating to the Employee, if this data is factually incorrect or, given the purpose of inclusion in the register, is irrelevant. The Compliance Officer shall inform the Employee of his/her decision within four (4) weeks after the receipt of the written request of the Employee. A decision to decline the request shall set out the reasons for such decision. In the event that the request is granted, the Compliance Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the personal data. The Compliance Officer shall as soon as possible notify the AFM of any correction, addition, removal or blocking of personal data where necessary.
- 8.7 The Chairman of the Management Board and the Chairman of the Supervisory Board may inspect the register at any time.

9. **VIOLATIONS AND SANCTIONS**

- 9.1 In the event that an Employee violates (by act or omission) any of the provisions of this Policy, Kiadis or, as the case may be, the employer, may impose all sanctions pursuant to the law and/or the contract of employment. Such sanctions include termination of the contract of employment, whether or not by way of summary dismissal, in the event a violation resulted in a serious breach of trust. Moreover, in case of violation of one or more provisions of this Policy, a breach of the Regulation or the FSA and/or a criminal act will occur, based upon which imprisonment and/or a fine can be imposed.

10. **MISCELLANEOUS**

- 10.1 A copy of this Policy is published on the website of Kiadis.
- 10.2 The provisions of this Policy are binding on all Employees and are additional to and do not in any way limit the obligations of an Employee under applicable laws and regulations in all relevant jurisdictions.
- 10.3 This Policy may be amended by the Management Board.
- 10.4 This Policy is governed by the laws of the Netherlands.

Annex I: List of Insiders

The group of Insiders consists of the following categories:

1. Directors
2. Managers
3. Persons so designated by the Compliance Officer

Annex II: Notification to the Compliance Officer of a Transaction by a Manager, a Manager Household Member and/or a Director regarding a Kiadis Security

- 1. Name of the Manager/Director/Household Member:
.....
- 2. Reason for reporting the Transaction:
 - a) Position/status (For Managers/Directors: the position occupied within the Kiadis Group; for Household Members, an indication that the notification concerns a Household Member and the name and position of the relevant Manager.)
.....
 - b) Initial notification/amendment (Indication that this is an initial notification or an amendment to prior notifications. In case of an amendment, explain the error that this notification is amending.)
.....
- 3. Type of financial instrument (for example, share, debt instrument, option, warrant) and instrument identification code:
.....
- 4. Type of Transaction (purchase/sale/exercise share option plan):
.....
- 5. Price and volume for each Transaction (also in the event of more than one Transaction executed of the same nature on the same financial instrument on the same day on the same place):
.....
- 6. Aggregated information in the event of more than one Transaction executed of the same nature on the same financial instrument on the same day on the same place (aggregated volume and weighted average price):
.....
- 7. Date of the Transaction:
.....
- 8. Place of the Transaction:
.....

Thus drawn up truthfully:

Place Date

Name Signature