
KIADIS PHARMA N.V.

POLICY REGARDING OWNERSHIP OF AND TRANSACTIONS IN NON-KIADIS SECURITIES
BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF KIADIS

1 June 2016

1. INTRODUCTION

In accordance with best practice provision III.6.5 of the Dutch Corporate Governance Code, Kiadis Pharma N.V. has formulated this Policy with regard to the ownership of and transactions in Non-Kiadis Securities by the Management Board and Supervisory Board of Kiadis.

This Policy was adopted by the Management Board on 31 May 2016.

2. DEFINITIONS

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

Board Member means any member of the Management Board or Supervisory Board;

Chairman means the chairman of the Supervisory Board;

Compliance Officer means an officer appointed as such by the Management Board;

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;

Management Board means the management board of Kiadis;

Non-Kiadis Securities means securities in stock exchange listed companies worldwide other than those issued by Kiadis;

Policy means this Policy Regarding Ownership of and Transactions in Non-Kiadis Securities by the Management Board and Supervisory Board of Kiadis, including any subsequent and future amendment hereof;

Supervisory Board means the supervisory board of Kiadis;

Transaction means a direct or indirect purchase or sale of Non-Kiadis Securities, for one's own account or for another person's account, or any other legal act aimed at acquiring or disposing of Non-Kiadis Securities.

3. PROHIBITIONS

3.1 A Board Member shall be prohibited from entering into a Transaction in designated Non-Kiadis Securities if:

- a) the Compliance Officer has determined so in consultation with the Chairman because:
 - (i) it is plausible that the Board Member, due to his/her position as a Board Member, has (had) access or could have (had) access to information on a company issuing Non-Kiadis Securities which is not publicly available and which would enable him/her to make a better investment decision than investors who don't have that information; or
 - (ii) the Board Member would have a conflict of interest when entering into such a Transaction; and

- b) the Transaction is not the result of an obligation already existing at the moment the knowledge or conflict of interest as referred to under a) above came into existence; and
- c) this has been notified to the Board Member including the period of time during which such Transaction may not be entered into.

This prohibition does not apply to:

- a) Transactions via listed investment funds or in case a Board Member has transferred the discretionary management of his/her securities portfolio to an independent third party by means of a written mandate; or
- b) the acquisition of Non-Kiadis Securities as payment of dividend, other than in the form of optional dividend.

3.2 The Compliance Officer may, at the request of a Board Member, under exceptional circumstances and after receiving the approval of the Chairman, grant an exemption from a prohibition which has been imposed. The request shall be made and the exemption shall be granted in writing.

4. INFORMATION REQUIREMENTS

4.1 Board Members shall, if so requested by the Compliance Officer, confirm to the Compliance Officer that they have not entered into Transactions which are prohibited pursuant to article 3.1 hereof.

4.2 In so far as a Board Member invests in listed investment funds, or has transferred the discretionary management of his/her securities portfolio to an independent third party by means of a written mandate agreement, he/she is exempted from compliance with article 4.1 hereof. In such case, the Board Member shall inform the Compliance Officer accordingly.

4.3 Upon the request of the Chairman or the Compliance Officer, a Board Member is obliged to provide a copy of the mandate agreement referred to in article 4.2 hereof.

5. REGISTER

The Compliance Officer shall maintain a register of the correspondence and exemptions referred to in article 3 hereof and of the information referred to in article 4 hereof.

6. MISCELLANEOUS

6.1 This Policy does not derogate from the Board Members' personal responsibility for compliance with the legal restrictions applicable to Transactions and related notification requirements.

6.2 The Chairman is authorized to make decisions on matters not covered by this Policy which relate to Transactions by Board Members.

6.3 The Chairman of the Audit Committee of the Supervisory Board is authorized to execute the powers of the Chairman as stated in this Policy in situations which

concern the Chairman or in case the Chairman is otherwise engaged or absent.

- 6.4 This Policy may be amended by the Management Board.
- 6.5 This Policy is governed by the laws of the Netherlands.
- 6.6 A copy of this Policy is published on the website of Kiadis and shall enter into force upon such publication, unless stated otherwise in the publication.
- 6.7 The provisions of this Policy continue to be applicable for six (6) months after a Board Member has vacated his/her position.