

Guidelines

on

Insider Trading

of

Kinarus Therapeutics Holding AG

Executive Summary

This summary does not replace a careful study of the entire guideline, but shall give an overview on the most important aspects relating to insider trading.

What is Insider Information?	Information concerning Kinarus Therapeutics Holding AG (" Kinarus " or " Company ") and/or any of its subsidiaries that is not publicly known but, if known to the public, could have a significant influence (positive or negative) on the market price of the Company's Securities.
What qualifies as Company's Securities?	Securities issued by Kinarus, such as shares, convertible bonds, options, warrants, bonds and notes, and derivatives relating to securities issued by Kinarus, regardless of whether the derivatives were issued by Kinarus or by a third party and regardless of whether the derivatives are traded on a trading venue, such as on a stock exchange or a multilateral trading facility. This includes derivatives traded only over-the-counter (OTC), as well as, for instance, stock appreciation rights (SARs).
Who is subject to this Directive?	<ul style="list-style-type: none">(i) Members of the board of directors and the management of Kinarus.(ii) All persons, whose activities or function give them access to financial results or other material information of the Company and/or any of its subsidiaries and/or any of its affiliates that is not yet public.(iii) All persons within the Kinarus group of companies specifically designated by the board of directors and/or the management on a case by case basis as being entitled to receive Insider Information.
What restrictions apply when I hold Insider Information?	While and for as long as you hold Insider Information (" Special Trading Ban "): <ul style="list-style-type: none">(i) No trading in Company's Securities.(ii) No communication of Insider Information (with certain limited exceptions which normally must be documented).
What other restrictions apply?	Disregarding whether or not you hold Insider Information, no trading in Company's Securities during a General Trading Ban : <ul style="list-style-type: none">(i) The period beginning on the day following the financial statements date of the annual- or semi-annual-report respectively (or any other regular information event of the Company) and ending two trading days following the date of publication of the respective annual- or semi-annual report (or any other relevant date).

- (ii) The period beginning 10 calendar days before the meeting of the board of directors adopting the publication of the agenda of any shareholders' meeting of the Company and ending two trading days following the date of publication of the agenda.

What happens in case of violation of this Directive?

This may result in disciplinary action or termination of the employment or office. Further, there can be criminal and/or administrative sanctions and/or civil legal consequences.

1. Introduction

In the course of their day-to-day activities, Company Insiders (as defined in Section 3.1) may have access to, receive or create information concerning Kinarus and/or any of its subsidiaries and/or any of its affiliates that is not publicly known but, if known to the public, could have a significant influence on the market price of the Company's Securities (as defined in Section 3.3), such information referred to as Insider Information (as defined in Section 3.2).

In most jurisdictions, the use of Insider Information is subject to special regulations. A violation of such regulations may result in considerable criminal, administrative and civil legal penalties. In addition, in certain jurisdictions, the Company may be subject to civil, administrative and criminal penalties for failing to prevent illegal trading in the Company's Securities.

In Switzerland, the misuse of Insider Information is both a criminal offence (article 154 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 ("**Financial Market Infrastructure Act**" or "**FMIA**")) and subject to administrative sanctions (article 142 FMIA). Therefore, it is important that Insider Information is treated confidential and not misused, not only for each individual who may be subject to severe penalties, but also for the reputation of the Company in the capital markets and the relationship with its shareholders.

It is the purpose of this Guideline to bring these legal requirements and their implementation by the Company to the attention of all Company Insiders.

Each Company Insider is in principle free to buy and sell the Company's Securities during periods (herein referred to as "**Open Trading Times**") outside of a General Trading Ban (as defined in Section 5) and/or a Special Trading Ban (as defined in Section 6).

The investment in the Company's Securities is generally even very much welcomed by the board of directors of the Company.

2. Applicability

This Guideline, without exception, applies to all Company Insiders as defined in Section 3.1.

3. Definitions

3.1 Insiders and Company Insiders

An insider within the meaning of article 142 and article 154 FMIA can be any person that has access to Insider Information, including persons that obtain such information only by coincidence ("**Insider**").

For the purposes of this Guideline, the expression company insider includes (i) members of the board of directors and the management, (ii) all persons, whose activities or function give them access to financial results or other material information of the Company and/or any of its subsidiaries and/or any of its affiliates that is not yet public, and (iii) all persons within the Kinarus group of companies specifically designated by the board of directors and/or the

management on a case by case basis as being entitled to receive Insider Information ("Company Insider").¹

3.2 Insider Information

For the purposes of this Guideline, insider information ("**Insider Information**") is defined as:

- (a) information concerning the Company (and/or any of its subsidiaries/affiliates);
- (b) not publicly known;
- (c) but, if known to the public, could have a significant influence (positive or negative) on the market price of the Company's Securities.

In other words, this is information which a reasonable investor in the Company's Securities would regard as relevant for her or his decision to buy or sell such securities.

Insider Information may have its source within the Company or be created outside the Company but does in any case affect the Company.

To qualify as Insider Information, **it is not necessary that a formal decision has been taken** or that all details of an information be known; **it is generally sufficient** that the **key elements of the relevant facts or events are known** and that there is a reasonable likelihood that the fact or event will materialize. Even plans and clear intentions can qualify as Insider Information if they are no longer mere projections or speculation.

Whether information qualifies as Insider Information has to be assessed on a case-by-case basis. Generally, information relating to the ordinary investment process of the Company and/or any of its subsidiaries and/or any of its affiliates does not qualify as Insider Information. In the event of extraordinary investment activities or plans, Company Insiders must inform the Company's Disclosure Officer which will decide whether such extraordinary investment activities or plans qualify as Insider Information.

Outside the investment process of the Company, facts and events generally perceived to be potentially relevant under insider regulations *inter alia* include:

- **change in strategy** of the Company;
- current or planned **merger** or an intended or agreed **take-over** involving the Company;
- **sale of a portfolio company/subsidiary**, strategic alliance or similar operation involving the Company and/or any of its subsidiaries and/or any of its affiliates;
- **changes in the capital structure** of the Company, such as increases in capital, reductions in capital, share splits, offers to **buy back shares** or other securities, changes in the share structure;
- **unexpected** (ordinary or extraordinary) **increase or decline of profit or loss** of the Company and/or any of its subsidiaries and/or any of its affiliates or of important investments;
- **significant depreciation** due to loss of value of a portfolio company or any other asset estimates of profits or losses of the Company;

¹ Each individual within the Company, its subsidiaries, and its affiliates who is a Company Insider needs to acknowledge this Guideline in writing (email confirmation sufficient), to the effect that she or he will be bound by this Guideline. No such acknowledgment confirmation is required from members of the board of directors of the Company.

- cessation, reduction or increase of future **dividend payments** by the Company;
- **regulatory proceedings**, substantial changes in law or regulation or sanctions affecting the Company and/or any of its subsidiaries and/or any of its affiliates;
- **important judgment** (or possibly current or imminent legal disputes) materially affecting the Company and/or any of its subsidiaries and/or any of its affiliates;
- **success or failure of clinical trials**;
- **significant changes in the board of directors, group management** or extra-ordinary changes of the auditors of the Company;
- **acquisition or loss of important intellectual property rights** of the Company and/or any of its subsidiaries and/or any of its affiliates;
- **acquisition or loss of important customers/orders** of the Company and/or any of its subsidiaries and/or any of its affiliates;
- **discovery of misinformation** by the Company concerning any of the above facts or events;
- etc.

3.3 Company Securities

Company securities in the sense of this Guideline ("**Company Securities**") are:

- (a) current or future securities issued by the Company, such as shares (whether listed or not), convertible bonds, options, warrants, bonds and notes; and also
- (b) derivatives relating to securities issued by the Company, regardless of whether the derivatives were issued by the Company or by a third party and regardless of whether the derivatives are traded on a trading venue, such as on a stock exchange or a multilateral trading facility. This includes derivatives traded only over-the-counter (OTC) as well as stock appreciation rights (SARs).

If the Insider Information relates to a current or planned merger or an intended or agreed take-over (including share exchange) involving the Company, or a current or planned important acquisition or disinvestment, strategic alliance or similar operation involving the Company and/or any of its subsidiaries and/or any of its affiliates, then the securities of the counterparty or counterparties involved may also be deemed to be Company Securities in the sense of this Guideline. This means that the securities of the counterparty or counterparties involved in any of these transactions are also to be included in the restrictions and regulations of this Guideline.

For the purposes of this Guideline, it is not relevant if the Corporate Securities are physically issued, represented by a global certificate or in book-entry or any other form.

4. Confidentiality Rules

4.1 General Rule

4.1.1 Basic Principles

As a general rule the following actions are prohibited under the FMIA:

- (a) use Insider Information to buy or sell financial instruments to which the Insider Information relates, either for someone's own account or that of another, or on behalf of a third party;
- (b) use someone's knowledge of Insider Information to recommend to a third party to buy or sell financial instruments, or otherwise induce them to do so;
- (c) disclose or make available Insider Information to a third party without authority to do so,
- (d) buy or sell financial instruments on the basis of recommendations or inducements, if it is known or should be known that the recommendation or inducement is based on Insider Information.

4.1.2 No Passing on of Insider Information

Company Insiders must not pass on Insider Information to any third parties that are not authorized to receive the respective Insider Information. Authorized to receive an Insider Information is a person (individual or legal entity), including another Company Insider, if

- (a) that person needs to know the Insider Information in order to fulfill her or his statutory or contractual duties; or
- (b) the disclosure to such person is indispensable in view of the conclusion of a contract.

Where there is any doubt concerning the entitlement of a person to receive Insider Information, no disclosure is to be made and the matter is to be referred to the Company's Disclosure Officer.

4.1.3 Documentation Obligations

A Company Insider providing the Insider Information to a person based on Section 4.1.2(b) above (i) must instruct the recipient of the Insider Information that she or he must not use/misuse the Insider Information and (ii) must inform the Company's Disclosure Officer without delay and provide the Company's Disclosure Officer with the following information:

- (a) The recipient of the Insider Information has been instructed that she or he must not use/misuse the Insider Information;
- (b) the name of the person(s) (in case of a legal entity: the legal entity itself as well as the individuals within such legal entity to whom such Insider Information has been passed on) who received the Insider Information from a Company Insider;
- (c) the contents of the Insider Information (often belonging to a confidential project); and
- (d) the date of such passing on.

The information according to this Section 4.1.3 must be documented by the Company's Disclosure Officer.

4.2 Specific Situations

4.2.1 No Unintentional Disclosure

In order to minimize the danger of unintentional disclosure of Insider Information, Company Insiders are not allowed to hold discussions concerning or provide physically perceivable information of any kind (including in electronic form) consisting of such information with or to unauthorized persons, either at the workplace or outside, particularly not with members of their families, friends or unauthorized associates.

Company Insiders are to take care that discussions concerning or physically perceivable information of any kind (including in electronic form) containing Insider Information at the workplace, as well as in other places, cannot be overheard or otherwise perceived by unauthorized persons.

4.2.2 No Recommendations

Company Insiders must not make recommendations or give opinions on the trading² in the Company's Securities if and for as long as they hold Insider Information.

4.2.3 Projects and Transactions

Projects and transactions (such as mergers or take-overs, important acquisitions or disinvestments, strategic alliances or similar operations) that contain or may result in Insider Information must be kept strictly confidential and are not to be disclosed except in accordance with Sections 4.1.2 and 4.1.3 above.

5. General Trading Ban (Blackout Period)

In general, trading in the Company's Securities during the following periods is not permitted for Company Insiders:

- (a) The period beginning on the day following the financial statements date of the annual- or semi-annual-report respectively (or any other regular information event of the Company) and ending two trading days following the date of publication of the respective annual- or semi-annual report (or any other relevant date).
- (b) The period beginning 10 calendar days before the meeting of the board of directors adopting the publication of the agenda of any shareholders' meeting of the Company and ending two trading days following the date of publication of the agenda.

6. Special Trading Ban

Company Insiders must not trade in the Company's Securities if and for as long as they have knowledge of Insider Information.

It may not always be clear if particular information qualifies as Insider Information, be it in light of the uncertain influence such information may have on the market price of the Company's Securities or because it is uncertain to what extent such information has been made known

²... Whenever the word "trading" or similar is used in this Guideline, this includes, where the context so permits, the exercise of options or similar instruments as well as any other action having a similar effect, in each case resulting in a realization of the investment.

to the public. In cases of doubt, Company Insiders are not allowed to trade any Company Securities until they have discussed the issue concerned with the Company's Disclosure Officer.

7. The Company's Disclosure Officer

The Company's Disclosure Officer shall keep insider lists setting out the information provided to it by Company Insiders in accordance with Section 4.1.3 and keep filed the confidentiality declarations, if any, related thereto.

In addition, the Company's Disclosure Officer is responsible for carrying out the other functions set out in this Guideline. It also responds to enquiries from Company Insiders, particularly concerning the application of the trading bans set out in this Guideline.

The Company's Disclosure Officer can be contacted at +41 79 2075715 and by email at subhasis.roy@kinarus.com.

8. Sanctions and Indemnification

Company Insiders may not carry out any trades in the Company's Securities which violate this Guideline and/or the relevant legal provisions to which this Guideline refers.

Violations of the legal provisions regarding insider trading generally also constitute a breach of duties under the employment contract (Code of Conduct) and may lead to appropriate disciplinary measures. Managers can be held personally liable for damages in some cases if an employee violates insider trading rules and proper supervision could have prevented the violation.

Regardless of this, there could also be criminal and/or administrative sanctions and/or civil legal consequences under Swiss and foreign law.

9. Coming into Force

This Guideline comes into force as of August 1, 2022.