

Kuros Bioscience AG
INSIDER TRADING POLICY

Insider Trading Policy

This Insider Trading Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Kuros Bioscience AG (the "Company") on January 18, 2016 and supersedes any Policy previously adopted by the Board.

1. Policy Statement

An insider who has knowledge of insider information shall not trade in securities of the company to which such information pertains, disclose such information to third parties, or encourage any other person to trade in such securities. A violation of this Policy may result in disciplinary action, up to and including termination of employment without notice. In addition, a violation may result in criminal prosecution of the insider based on Art. 161 of the Swiss Penal Code, which prohibits trading on or passing on insider information.

2. Explanation of Key Terms

2.1. The Policy applies to all "insiders", which for purposes of this Policy includes directors, officers, employees and consultants of the Company.

2.2. The term "insider information" is any non-public fact, the publication of which will have a substantial and foreseeable influence on the price of securities traded on a Swiss stock exchange. Examples of insider information include (but are not limited to) facts concerning clinical trial results or other scientific or regulatory results; financial results or forecasts; corporate collaborations or strategic partnerships; mergers or acquisitions; top management or control changes; major litigation; significant borrowings or public or private financings; and impending bankruptcy.

A good rule of thumb to determine whether certain information is "insider information" is to consider whether the information makes you want to buy or sell shares. If so, it would probably have the same effect on others. When in doubt, do not trade!

2.3. Information is "non-public" and could be "insider information" if it is not generally available to investors. Such information remains non-public until (i) it has been effectively disclosed in a manner that ensures its availability to the investing public, and (ii) the market had the time to absorb the previously non-public information. Therefore, for purposes of this Policy, the information is regarded as non-public for a period of twenty-four (24) hours after the public disclosure. Note that even if there are widespread and correct rumors about the Company, the information that is the subject of the rumors remains non-public until that information has been publicly disclosed by the Company and the 24-hour cool-off period has passed.

2.4. The term "related party" means (1) domestic partners, (2) individuals living in the same household as the insider, (3) legal entities, partnerships and fiduciary institutions, if the insider: a. holds a management position within that entity, b. controls the company directly or indirectly, c. is a beneficiary of this company or institution.

2.5. The term "securities" means any listed or pre-listed shares, other securities or corresponding book entry securities, or options on any of the aforementioned securities.

2.6. The term "trade" includes the actual purchase or sale of securities, any contract to purchase or sell, or otherwise to acquire or dispose of securities, whether by the insider directly or indirectly through third parties or fiduciaries, and extends to a broad range of transactions including conventional cash-for-stock transactions, conversions, the exercise of stock options

and acquisitions and exercises of warrants or puts, calls or other options related to securities, as well as engaging in short sales or hedging transactions.

3. Closed Periods

Insiders shall not trade securities of the Company during the periods commencing at the close of business on the date that is two weeks before the end of any fiscal quarter of the Company and end twenty-four (24) hours following the public release of earnings data for such quarter. In addition, the Compliance Officer may declare a closed period if, in the judgment of the Compliance Officer, insider information is available within the Company that would make transactions by insiders inappropriate.

4. Pre-Clearance of Trades

- 4.1. All transactions in Company securities (including without limitation, acquisitions and dispositions of Company stock, loans or pledges, the exercise of stock options and the sale of Company stock issued upon exercise of stock options, and the creation or modification of a pre-arranged trading plan) by insiders must be pre-cleared by the Compliance Officer or his designee at least two days in advance of the proposed transaction.
- 4.2. Clearance for trading may be delayed or denied in the discretion of the Compliance Officer without providing any reason for such decision. Pre-cleared transactions not completed within five (5) business days shall again require pre-clearance under the provisions of this Policy.
- 4.3. Notwithstanding the pre-clearance process, it is each insider's responsibility to determine for himself or herself whether he or she is in possession of insider information, and an open trading window or a pre-clearance of the trade does not absolve the insider from criminal liability for trading on insider information.

5. Reporting of Trades

- 5.1. The Company has an obligation to report to the SIX Swiss Exchange transactions in Company securities by Board members and officers of the Company, as well as transactions in Company securities by their related parties. Each such insider shall report to the Company all such trades within two (2) days after such trade has been completed (even if the trade has not been settled).
- 5.2. Board members and officers of the Company, and their related parties, who appoint a third party asset manager with the discretionary management of their assets, must ensure that they are able to comply with the above reporting obligation by instructing the asset manager accordingly.

6. Pre-Arranged Trading Plan

- 6.1. Trading under a pre-arranged trading plan is not deemed a violation of this Policy, even if the insider is in possession of insider information at the time a trade is executed under such plan, provided that such plan meets the following conditions:
 - The insider must enter into a binding contract or written plan with a brokerage firm or other fiduciary that holds discretionary authority over the plan;
 - The plan specifies the amount, price and date on which securities are to be purchased or sold (or some formula for making such determinations);
 - The broker is required to inform the Company directly of any trades made pursuant to the plan;
 - The plan is established (or modified) at a time when the insider does not possess insider information and the trading window is open;
 - The plan prohibits the insider from later asserting any influence over any person who exercises discretion as to how, when or whether to effect the trades;
 - The plan allows for the cancellation of a transaction and/or suspension of the plan upon notice and request by the Company to the insider if the proposed transaction

fails to comply with applicable laws or would create material adverse consequences for the Company. However, an insider may terminate the plan at any time;

- The plan and any modifications thereof are approved by the Compliance Officer; and
- The first trade under a plan occurs after a waiting period of 30 days.

6.2. Transactions pursuant to an approved plan will not require further pre-clearance at the time of the transaction, but must be reported to the Company as provided in Section 5 above. Notwithstanding any pre-clearance of a trading plan, the Company, its officers and directors assume no liability for the consequences of any transaction made pursuant to such plan. The Compliance Officer may reject an insider's plan or a modification thereof if, in his or her sole discretion, he/she feels it will create an undue financial or administrative burden on the Company.

7. Avoidance of Certain Aggressive or Speculative Trading

Insiders and their related parties shall not directly or indirectly participate in transactions involving trading activities in Company securities which activities by their aggressive or speculative nature may give rise to an appearance of impropriety. Such activities include engaging in short sales, the purchase of put or call options, or the writing of such options.

8. Access to Insider Information

Insider information about the Company should be disclosed to employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company, except on a need-to-know basis and after the execution of a confidentiality agreement by the outsider.

All insiders should take all steps and precautions necessary to restrict access to and secure insider information by, among other things:

- Maintaining the confidentiality of Company-related transactions;
- Reviewing confidential documents and electronic files in public places in a manner that prevents access by unauthorized persons;
- Restricting access to documents and files (including computer files) containing insider information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- Disposing of all confidential documents and other papers, after there is no longer any business reason or legal requirement, through shredders when appropriate;
- Restricting access to areas likely to contain confidential documents; and
- Avoiding the discussion of insider information in places where the information could be overheard by others, such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

9. Inquiries From Third Parties

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Company's chief executive officer.

10. Acknowledgment of Policy

Every insider must review this Policy, which is an integral part of the employment contract of Company employees. Questions regarding the Policy should be directed to the Company's Compliance Officer. After reading this Policy, all insiders must execute and return to the Compliance Officer the attached Certificate of Compliance form.