

DATED 29 March 2018

CURETIS
POLICY ON INSIDER TRADING

Adopted by the Management Board on 29 March 2018

Approved by the Supervisory Board on 29 March 2018

TABLE OF CONTENTS

- 1. INTRODUCTION 4
- 2. OBLIGATIONS FOR ALL EMPLOYEES..... 4
- 3. OBLIGATIONS FOR INSIDERS 5
- 4. OBLIGATIONS FOR DIRECTORS..... 6
- 5. COMPLIANCE OFFICER 7
- 6. REGISTER 7
- 7. VIOLATIONS AND SANCTIONS 8
- 8. MISCELLANEOUS 8

- Annex 1 : List of Definitions..... 10
- Annex 2 : List of Insiders 12
- Annex 3 : Notification to Compliance Officer of Transaction by Insider and/or Director 13

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 this Policy to ensure full compliance therewith. Please review Annex 1 for the definitions of certain terms used in this Policy.

This Policy sets out the general obligations pertaining to personal investment activities on Curetis Securities that are applicable to all Employees, Insiders and Directors of Curetis Group.

All Employees:

- Must exercise the necessary care with regard to Curetis material non-public information
- Must avoid any entanglement of business and personal interests
- Must not use Curetis material non-public information to trade in Curetis Securities or to encourage others to trade in Curetis Securities
- Acknowledge that the Compliance Officer, being Bernd Bleile, is authorised to investigate or have investigated all their trades in Curetis Securities

All Insiders:

- Must fulfil all Employees obligations
- Must inform their relations that they fall under the scope of this Policy
- Must hold any Curetis Securities during at least six (6) months
- Can trade in Curetis Securities only outside Closed Periods
- By law, must notify the AFM of their trades in Curetis Securities within three (3) business days thereof

All Directors:

- Must fulfil all Employees and Insiders obligations
- By law, must notify the AFM of voting rights and shareholding participation in Curetis within two (2) weeks of their appointment, and must notify the AFM without delay of any changes therein after their appointment

1. INTRODUCTION

- 1.1 The FSA requires Curetis to adopt a policy on the possession of and Transactions by Employees of Curetis Securities.
- 1.2 The FSA also requires Curetis to keep a list of persons who on a regular or incidental basis may possess inside information.
- 1.3 Curetis' Management Board wants to raise and maintain Employee's awareness about the prohibition of trading securities with inside information and the related prohibitions in accordance with Dutch law and the codes applicable to Employees and Curetis.
- 1.4 Curetis' Management Board wants to limit any risk to Curetis' reputation and the integrity of its business as a result of undesirable transactions in securities by its Employees.
- 1.5 This Policy contains the regulations relating to holding and effecting Transactions in Curetis Securities.
- 1.6 This Policy applies to all Employees, Insiders and Directors.
- 1.7 This Policy applies to Employees irrespective of the capacity in which they execute Transactions and also applies if the Employee in question executes a transaction for another person's account or as another person's representative.
- 1.8 All Directors and certain Employees are subject to a number of special trading prohibitions and notification requirements. These persons qualify as Insiders and are listed in **Annex 2** to this Policy.
- 1.9 Please review **Annex 1** for the definitions of certain terms used in this policy.

2. OBLIGATIONS FOR ALL EMPLOYEES

General

- 2.1 An Employee who possesses or can reasonably assume he or she possesses Inside Information is prohibited from:
 - (i) 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. For the avoidance of doubt it is noted that Inside Information may not be passed on to family members (including spouses and children); and
 - ii) recommending or inducing others, including family members (including spouses and children), to execute or effect a Transaction.
- 2.2 Employees shall refrain from using Inside Information in a private capacity and avoid any kind of entanglement of business and personal interests, as well as the appearance thereof.
- 2.3 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.
- 2.4 The provisions of this Clause 2 shall remain applicable to an Employee during a period of six (6) months after the Employee has lost the quality of Employee.

Trading prohibitions

2.5 An Employee who possesses or can reasonably assume he or she possesses Inside Information is prohibited from using this Inside Information for executing or effecting a Transaction, unless an exception to this prohibition as stipulated in Clause 2.6 applies.

2.6 The prohibitions described in Clauses 2.5 do not apply:

- (ii) to executing or effecting a Transaction to comply with a due obligation which already existed at the moment the Employee acquired the Inside Information;
- (iii) in respect of an employee benefit scheme in the form of options, warrants or similar rights to Curetis Securities to:
 - (a) the allocation of financial instruments in the context of such scheme;
 - (b) the exercise of rights in the context of such scheme on their expiration date or within a period of five (5) business days prior to that date; and
 - (c) the sale of financial instruments acquired through such exercise provided that the Employee has submitted a written notification to the Compliance Officer at least four (4) months prior to the expiration date of his/her intention to sell or to authorize Curetis to sell;
- (iv) in respect of an employee benefit scheme in the form of share awards, to the sale of Curetis Securities that are awarded under such scheme, at the first possible moment, in order to meet the tax liability arising from such award;
- (v) to a Transaction executed by an independent asset manager under a written asset management agreement in which the asset manager has been assigned full discretionary powers (i.e. without any involvement or contact of the Employee regarding the Transaction);
- (vi) to the commitment of an Employee holding Curetis Securities in relation to a public offer for Curetis Securities or an issuance or re-issuance of Curetis Securities; and
- (vii) to the receipt of Curetis Securities by way of stock dividend, unless a cash dividend may also be chosen.

Obligation to cooperate

2.7 Each Employee acknowledges that the Compliance Officer is authorised to investigate or have investigated all his/her Transactions.

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 the investment firm through which he/she holds Curetis Securities to provide the Compliance Officer with any information so requested.

3. OBLIGATIONS FOR INSIDERS

General

3.1 The persons mentioned in the categories 1 and 2 of **Annex 2** to this Policy shall inform their relations mentioned in category 3 of such **Annex 2** of the obligations set forth in this Policy which rest upon them as Insider.

Trading prohibitions

- 3.2 Insiders are prohibited from selling or effecting a sale of Curetis Securities within six (6) months after the purchase thereof, and from purchasing or effecting a purchase of Curetis Securities within six (6) months after the sale thereof, provided however that this prohibition shall not apply if the first Transaction consists of the exercise of an option or similar right to Curetis Securities granted by Curetis and the subsequent Transaction(s) consist of the sale of the Curetis Securities acquired through the exercise of such option or similar right. This prohibition shall in addition not apply for the events set out in Clause 2.6.
- 3.3 Insiders are prohibited from executing or effecting transactions during a Closed Period unless an exception to this prohibition as stipulated in Clause 2.6 applies.

Notification obligations

- 3.4 Subject to Clause 3.5, Insiders are obliged to notify the AFM of their Transactions within three (3) business days of a Transaction.
- 3.5 The notification obligation referred to in Clause 3.4:
- (i) is not applicable if and insofar as a Transaction is executed by an independent asset manager under a written asset management agreement in which the asset manager has been assigned full discretionary powers (i.e. without any involvement or contact of the Insider regarding the Transaction);
 - (ii) may be postponed until the moment that the Transactions reach an aggregate value of five thousand Euros (€ 5,000) or more in any relevant calendar year.
- 3.6 An Insider may request the Compliance Officer to notify the AFM on his/her behalf with respect to the notification stated in Clause 3.4. Such a request shall be accompanied with a filled-in form describing the Transaction to be notified. A specimen of such form is attached as **Annex 3** to this Policy. However, the Insider 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 Insider that such notification has been made.

4. OBLIGATIONS FOR DIRECTORS

Notification obligations

- 4.1 Directors must notify the AFM:
- (i) within two (2) weeks of their designation or appointment, of the number of shares and voting rights at their disposal in Curetis; and
 - (ii) without delay of any change in the shares and voting rights at their disposal in Curetis.
- 4.2 A Director may request the Compliance Officer to notify the AFM on his/her behalf with respect to the notification stated in Clause 4.1. Such a request shall be accompanied with a filled-in form of which a specimen is attached as **Annex 3** 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.

4.3 The Directors' obligation to report Transactions to the AFM pursuant to Clause 3.4, shall be met if pursuant to Clause 4.1 (ii) the AFM has been timely notified of the change in the number of shares and voting rights in Curetis caused by this (reportable) Transaction.

5. COMPLIANCE OFFICER

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

5.2 The position of Compliance Officer is currently held by Bernd Bleile at Curetis in Holzgerlingen, Germany, telephone number +49-(0)7031-49195-49, fax number +49-(0)7031-49195-19, e-mail bernd.bleile@curetis.com.

5.3 In consultation with the chairman of the Management Board, the Compliance Officer may appoint one or more deputies that - in his absence - will have the same authorities as the Compliance Officer. In case of absence of the Compliance Officer, he/she shall be replaced by Karin Konrad at Curetis in Holzgerlingen, Germany, telephone number +49-(0)7031-49195-15, fax number +49-(0)7031-49195-19, e-mail karin.konrad@curetis.com.

5.4 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 Curetis' website);
- (ii) inform Employees and Insiders of their designation as Employee and Insider, and, if their designation is withdrawn, of such withdrawal;
- (iii) announce, in due time, 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 6.

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

5.5 The Compliance Officer is authorized to report the results of any investigation performed on the basis of Clause 2.7 to the Chairman of the Management Board.

The Employee concerned shall:

- (i) 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
- (ii) be notified respectively by the Chairman of the Management Board of the findings of the investigation and possible sanctions in case of a violation of the Policy, as referred to in Clause 7.1.

6. REGISTER

6.1 The Compliance Officer shall keep and update a register for Curetis containing the following information:

- (i) all names and addresses of Employees who may or may no longer possess Inside

Information on a regular or incidental basis, including all Insiders;

- (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 requests made by Insiders and Directors to notify the AFM on their behalf, pursuant to Clauses 3.6 and 4.2, and all subsequent notifications by the Compliance Officer to the AFM;
 - (v) all requests for dispensation made and all dispensations granted; and
 - (vi) all investigations performed on the basis of Clause 2.7 and the resulting findings.
- 6.2 Curetis 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 FSA and other laws that may be applicable.
- 6.3 Personal data from the register may be provided to the AFM, but only to the extent that this is necessary for the fulfilment of a statutory obligation or if a material interest of Curetis requires such action.
- 6.4 The information mentioned in Clause 6.1 (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.
- 6.5 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.

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 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.

7. VIOLATIONS AND SANCTIONS

- 7.1 In the event that an Employee violates (by act or omission) any of the provisions of this Policy, Curetis may impose all sanctions pursuant to the law and/or the contract of employment. Such sanctions shall include termination of the contract of employment in the event a violation resulted in a serious breach of trust.

In addition, the AFM may impose administrative sanctions, such as a judicially imposed penalty (*last onder dwangsom*) pursuant to article 5:81 of the FSA or an administrative penalty (*bestuurlijke boete*) pursuant to articles 1:80 and 1:81 of the FSA.

8. MISCELLANEOUS

- 8.1 A copy of this Policy is published on the website of Curetis.

- 8.2 This Policy shall enter into force on 29 March 2018.
- 8.3 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.
- 8.4 This Policy may be amended by the Management Board.
- 8.5 This Policy is governed by the laws of the Netherlands.

ANNEX 1 : LIST OF DEFINITIONS

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) thirty (30) calendar days prior to the announcement of an interim financial report or a year-end report, which Curetis is legally obliged to make public;
- (ii) such other periods as Curetis may announce;

Compliance Officer means the officer as referred to in Clause 5 of this Policy;

Curetis means Curetis N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law;

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

Curetis Securities means all shares issued by Curetis, and/or other financial instruments issued by Curetis 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;

Directors means:

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

Employee means:

- (i) the Directors;
- (ii) and any person employed by, or in any other relationship of authority to, Curetis or the Curetis 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*);

Insider means any person mentioned in **Annex 2** to this Policy;

Inside Information means information of a precise nature relating directly or indirectly to Curetis or the trading in Curetis 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 Curetis Securities;

Management Board means the management board of Curetis;

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

Supervisory Board means the supervisory board of Curetis;

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

ANNEX 2 : LIST OF INSIDERS

The group of Insiders consists of the following categories:

1. Directors
2. Any employee with an executive position and who has on that basis the power to take decisions which have an effect on the future development and prospects of Curetis Group and who may regularly have access to Inside Information (Senior Management).
3. Persons closely affiliated to a person mentioned under category 1 or 2:
 - a. spouses, registered partners or life partners of, or other persons cohabitating with a person belonging to category 1 or 2 as if they were married or registered as partners;
 - b. children of a person belonging to category 1 or 2 who fall under his/her authority or who are under legal restraint and for whom a person belonging to category 1 or 2 was appointed as a guardian;
 - c. other relatives by blood or otherwise of a person belonging to category 1 or 2 who on the date of the Transaction shared a joint household with him/her for at least one year;
 - d. a legal entity, a trust as referred to in Section 1 under c of the Dutch Supervision of Trust Offices Act (*Wet toezicht trustkantoren*) or a partnership, the executive responsibility of which is vested in a person belonging to Category 1 or 2 or in a person referred to under a, b or c above, which is controlled by a person belonging to category 1 or 2 which has been created for his benefit, or the economic interests of which are essentially equivalent to his/hers.
4. Persons whose obligation to refrain from and/or to report Transactions arises from designation by the Compliance Officer.

ANNEX 3 : NOTIFICATION TO COMPLIANCE OFFICER OF TRANSACTION BY INSIDER AND/OR DIRECTOR

- 1. Name, job title and address of the Insider:
.....
.....
- 2. Type of financial instrument (for example, share, debt instrument, option, warrant):
.....
.....
- 3. Type of Transaction (purchase/sale):
.....
- 4. Company that issued the financial instrument (if other than Curetis):
.....
- 5. Reason for reporting the Transaction:
.....
- 6. To be filled in insofar as applicable:
 - Nominal value of the financial instrument (in €)
 - Option series (call option / put option):
 - Exercise price (in €):
 - Date of expiry:
- 7. Date of the Transaction:
- 8. Total number of Curetis Securities held before the Transaction:
- 9. Number of financial instruments purchased or sold:
- 10. Total number of Curetis Securities held after the Transaction:
- 11. Price of the financial instruments (in €):

Thus drawn up truthfully:

Place

Date

Name

Signature