

COVER PAGE ONWARD MEDICAL N.V.

INSIDER TRADING POLICY

1 INTRODUCTION

- 1.1 Insider trading conflicts with the basic principle that everyone trading on a stock exchange should simultaneously have access to the same information. Everyone involved with Onward is responsible for keeping Inside Information confidential. If a person has Inside Information, he or she should not Trade in Onward Securities.
- 1.2 This policy is intended to ensure that all Onward Employees comply with the rules on insider trading. It intends to limit the risk of Onward's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Onward Securities. Failure to comply with the rules in this policy may lead to disciplinary or other sanctions and/or severe penalties as described in and referred to in Clause 10 of this policy.
- 1.3 If you have any questions relating to this policy, please contact the Compliance Officer via compliance@onwd.com.

2 SCOPE AND DEFINITIONS

- 2.1 This policy applies to all persons working, under a contract of employment, or otherwise performing tasks for Onward, including independent contractors (*zelfstandigen zonder personeel*) and members of the Board (together referred to in this policy as "Onward Employees". As indicated in this policy, certain parts of this policy apply to a specific group of people within Onward only, such as the members of the Board or Permanent Insiders.
- 2.2 The prohibitions set out in this policy remain applicable to Onward Employees during three months after the date on which the Onward Employee will have ceased to be employed by Onward or will have ceased to occupy that position within Onward, and without prejudice to the statutory market abuse prohibitions.
- 2.3 Certain capitalised terms used in this policy have the meaning set out in Annex I (*Definitions*) to this policy.
- 2.4 All references in the male form should be understood to also include the female form.

3 GENERAL RULES FOR ALL ONWARD EMPLOYEES

- 3.1 Inside Information is a crucial term in this policy. In relation to Onward, Inside Information essentially refers to information that has not been publicly disclosed that could affect the trading price of Onward Securities. Please see Annex I (*Definitions*) to this policy for the full definition.
- 3.2 Onward Employees who have Inside Information are prohibited from Trading or attempting to Trade, in the relevant Onward Securities to which the Inside Information relates.
- 3.3 This prohibition does not apply if the Onward Employee Trades in discharge of an obligation that

has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded before the Onward Employee concerned possessed Inside Information or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose before the Onward Employee concerned possessed Inside Information.

- 3.4 In addition and regardless of whether he possesses inside information, an Onward Employee is prohibited from Trading during any period in which the Employee has been prohibited from doing so by the Compliance Officer.
- 3.5 Onward Employees who have Inside Information are prohibited from recommending or inducing third parties to Trade.
- 3.6 Onward Employees are prohibited from unlawfully disclosing Inside Information to a third party, unless the disclosure is made in the normal exercise of an employment, a profession or duties.
- 3.7 Onward Employees may not deal in financial instruments relating to other listed companies if the Compliance Officer has prohibited him from doing so, regardless of whether he possesses inside information in relation to these companies or financial instruments.
- 3.8 Onward Employees are obliged to render all reasonably required assistance for the purpose of an inquiry by the Compliance Officer.
- 3.9 If an Onward Employee is in doubt as to whether a prohibition pursuant to this policy or applicable legislation applies, he or she may request the Compliance Officer for guidance. However, Onward Employees remain responsible for compliance with this policy and applicable legislation and should obtain their own legal advice if required or appropriate.
- 3.10 The Compliance Officer may grant an Onward Employee dispensation from any of the restrictions included in Clauses 3.2 through 3.7, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

4 ADDITIONAL RULES FOR PDMRS

- 4.1 Any Onward Securities held by a PDMR shall in principle be held as long-term investments, with the exception of Onward Securities received as remuneration. This obligation will continue to have effect until three months after the date on which the PDMR will have ceased to occupy that position within Onward.
- 4.2 Onward may grant options on Onward Securities or other equity based remuneration components to PDMRs, in accordance with the relevant arrangements of Onward and the numbers approved by Onward's general meeting of shareholders. Such PDMR shall accept and exercise such options or other equity based remuneration components in accordance with the applicable regulations and this

policy.

- 4.3 PDMRs are prohibited from short selling Onward Securities.
- 4.4 PDMRs and their Closely Associated Persons may not Trade in Onward Securities and within three months thereafter execute another Trade in Onward Securities, if the second Trade is the opposite of the first Trade or has the effect of undoing or limiting the risk of the first Trade, with the proviso that this prohibition does not apply if the first Trade is the exercise of an option granted by Onward and the second Trade is the sale of the Onward Securities acquired by the exercise of the option, without prejudice, however to Clause 3.2.

5 NOTIFICATIONS BY PDMRS

- 5.1 Each PDMR must notify both the AFM and the Compliance Officer of the following at the time indicated:
- a. **Without delay: for an Executive Director or Non-Executive Director each change**, in number and/or type in his share and/or voting interest in Onward. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
 - b. **For PDMRs that are not an Executive Director or Non-Executive Director: each change in number and/or type in his share and/or voting interest in Onward once a threshold amount of EUR 5,000** within a calendar year has been reached;
 - c. **promptly and ultimately within 3 business days: every transaction** in Onward Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex III to this policy; and
 - d. **within two weeks of the appointment** as an Executive Director or Non-Executive Director: his **holding** in Onward shares or voting rights.
- 5.1.2 The notifications referred to under Clause 5.1a. and c. can be combined if and to the extent permitted by law.
- 5.1.3 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under this article, or to make the required notifications on their behalf.
- 5.1.4 PDMRs may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing, including by email. The Compliance Officer must have received the request before 17:00 hours CET on the business day following the date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the Executive Directors and Non-Executive Directors must confirm (or amend or supplement) these details. The Compliance Officer

may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs will at all times remain responsible themselves for notifications to the AFM made on their behalf.

6 CLOSELY ASSOCIATED PERSONS

- 6.1 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons. See Annex I (*Definitions*) for the full definition of Closely Associated Persons. These persons include spouses (or partners), children under 18 years old, any relatives who have shared the same household for at least one year on the date of the transaction concerned, and certain legal entities managed or controlled by a PDMR or his Closely Associated Persons.
- 6.2 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every transaction in Onward Securities.

7 CLOSED PERIODS

- 7.1 PDMRs and other Onward Employees so instructed by the Compliance Officer (including Permanent Insiders) may not Trade in Onward Securities during a Closed Period, regardless of whether they possess Inside Information or for the account of a third party, directly or indirectly, relating to Onward Securities during any Closed Period or any Additional Closed Period, irrespective of whether he possesses Inside Information.
- 7.2 The Compliance Officer may impose Additional Closed Periods from time to time after consultation with the Board.
- 7.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year via Microsoft Teams or equivalent internal communications platform, and to PDMRs directly by e-mail, prior to the start of the financial year. Any changes or additions will be announced in the same manner.

8 INSIDER LIST

Pursuant to the MAR, Onward will keep a list of persons who have or may have access to Inside Information (the "Insider List"). The Insider List is divided into separate sections relating to different Inside Information, as well as a section with details of Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information. The various sections of the Insider List will be maintained by the Compliance Officer. .

- 8.1 The Insider List includes the following details of individuals who have access to Inside Information:
- a. First name(s) and surname(s), as well as birth surname(s);
 - b. Professional telephone number(s);

- c. Company name and address;
- d. Function and reason for being an insider;
- e. Date and time at which a person obtained access to Inside Information, or in relation to Permanent Insiders, date and time at which a person was included in the permanent insider section;
- f. Date and time at which a person ceased to have access to Inside Information;
- g. Date of birth;
- h. National identification number;
- i. Personal telephone number(s); and
- j. Personal full home address.

8.2 Onward is the data controller with regard to the processing of personal data (to be) included in the Insider List and may only use these data in accordance with the Company's privacy guidelines and for the following purposes:

- a. keeping the list in accordance with this policy;
- b. complying with legal obligations, including complying with request from the AFM or another competent authority;
- c. controlling the flow of Inside Information, thereby managing its confidentiality duties;
- d. informing certain Onward Employees of Closed Periods;
- e. informing of Onward Employees of which other persons are in the same section of the Insider List; and
- f. holding or commissioning an inquiry into transactions conducted by or on behalf of a Onward Employee or a Closely Associated Person.

8.3 The Insider List and all updates thereof will be dated. Onward will retain the Insider List for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Onward will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

8.4 Onward will inform an Onward Employee of his inclusion in the Insider List. An Onward Employee included in the Insider List must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in Clause 10 of this policy.

- 8.5 Onward will inform an Onward Employee of his inclusion in the Insider List. An Onward Employee included in the Insider List must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in Clause 10 of this policy.
- 8.6 Onward may provide information from the Insider List to the AFM or other competent authorities upon their request. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Onward requires this.
- 8.7 Persons included in the Insider List are entitled to review the personal data processed by Onward and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the Insider List.

9 COMPLIANCE OFFICER

- 9.1 The Board shall designate a Compliance Officer. The Board may at any time revoke the designation of the Compliance Officer. The Compliance Officer may, with the approval of the CEO designate one or more deputies.
- 9.2 The Compliance Officer may in exceptional circumstances and in consultation with the Board, grant dispensation from the prohibitions, restrictions or obligations included in this policy, provided that the Compliance Officer may only grant dispensation to PDMRs from Clause 3.2 either:
- a. on a case-by-case basis due to the existence of exceptional circumstances; or
 - b. due to the characteristics of the trading involved for transactions made under, or related to, Onward's equity incentive plan or transactions where the beneficial interest in the relevant Onward Securities does not change.
- 9.3 The Compliance Officer may hold an inquiry, or procure an inquiry to be held, into the transactions in Onward Securities conducted by, at the instruction of, or for the benefit of any Onward Employee or Closely Associated Person. The Compliance Officer shall report the outcome of such an inquiry in writing to the CEO and/or to the Chairperson. The CEO and/or the Chairperson shall report his findings and conclusions concerning the inquiry in writing to the Onward Employee concerned.

10 SANCTIONS

- 10.1 In the event of a violation of any provisions of this policy, Onward reserves the right to impose any sanction which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 10.2 A description of market abuse prohibitions under the MAR and related maximum sanctions are set out in Annex IV (*Sanctions*).

11 CIRCUMSTANCES NOT COVERED BY THIS POLICY

The Compliance Officer has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the MAR.

12 AMENDMENTS

The provisions of this policy may be amended and/or supplement by a resolution from the Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

13 GOVERNING LAW AND JURISDICTION

This policy is governed by Dutch law.

14 ENTRY INTO FORCE

This policy enters into force on 29 September 2021.

ANNEX I DEFINITIONS

In this policy the following definitions shall apply:

Additional Closed Period	An additional closed period imposed pursuant to Article 7.2
AFM	Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Board	The board of directors of Onward
CEO	Onward's chief executive officer
Chairperson	The chairperson of the Board
Closed Period	A period of 30 calendar days before the publication by Onward of its annual, half-yearly or interim financial statements
Closely Associated Person	<ol style="list-style-type: none">a. a spouse, registered partners or life partners of, or other persons cohabitating in a similar way with a PDMR;b. children who fall under a PDMR's authority (including all minors, i.e. children younger than 18 years) or who are under legal restraint and for whom a PDMR has been appointed guardian;c. other blood relatives or those otherwise related to a PDMR, who have on the date of the Trade shared a joint household with him for at least one year; ord. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), 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.
Compliance Officer	Onward's compliance officer to be reached via compliance@onwd.com
Director	An Executive Director or Non-Executive Director
Executive Director	An executive director of Onward
Inside Information	Information which: <ol style="list-style-type: none">a. is of a precise nature;b. has not been made public;c. relates, directly or indirectly, to Onward or to one or more Onward Securities; andd. if made public, would be likely to have a significant effect on the price of Onward Securities

Insider List	The list of persons who have or may have access to Inside Information and who are working for Onward under a contract of employment, or otherwise performing tasks through which they have or may have access to Inside Information
MAR	Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), including all legislation promulgated thereunder, as amended from time to time
Non-Executive Director	A non-executive director of Onward
Onward	Onward Medical N.V.
Onward Employees	Persons working, under a contract of employment, or otherwise performing tasks for Onward, including independent contracts (<i>zelfstandigen zonder personeel</i>) and members of the Board
Onward Security	A security, derivative or other financial instrument issued by or relating to Onward, including: <ul style="list-style-type: none"> a. Shares; b. depository receipts for Shares; c. options, futures, swaps, forward rate agreements and other derivative contracts relating to Shares; and d. debt instruments of Onward
PDMR	A person discharging managerial responsibilities, which means a person within Onward who is: <ul style="list-style-type: none"> a. an Executive Directors or a Non-Executive Directors; or b. a senior executive not being a member of the Board, who has regular access to Inside Information and who has the power to take managerial decisions affecting the future developments and business prospects of Onward.
Permanent Insider	Persons who have access at all times to all inside information within Onward, including but not confined to Executive Directors and Non-Executive Directors. Permanent insiders are placed on the permanent section of the Insider List, and are informed thereof by the Compliance Officer
Share	An ordinary share in Onward's share capital
Subsidiary	A subsidiary of Onward within the meaning of Section 2:24a of the Dutch Civil Code
Trading or Trade	directly or indirectly executing or attempting to execute a transaction relating to Onward Securities, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in Onward Securities

whether for a person's own account or for the account of a third party

DECLARATION OF AGREEMENT WITH THE ONWARD INSIDER TRADING POLICY

The undersigned:

Last name:

First name:

Employed by [*company name*]:

- Declares that he/she received a copy of the Onward insider trading policy, familiarised him/herself with the contents thereof, including the sanctions applicable to insider trading and unlawful disclosure of Inside Information, and that he/she will comply with these provisions and that the policy has also been given to his/her Closely Associated Persons for their inspection.
- Agrees that the Compliance Officer is entitled to hold an inquiry with respect to the holding of and effecting transactions in Onward Securities or ensure that an inquiry be held and report in writing on the outcome thereof, but only after he/she has been given the opportunity to respond to the outcome of the inquiry.
- Declares that he/she will at all times remain ultimately responsible for compliance with applicable securities laws.
- States that, on the date that this statement was signed he/she owns [*number*] [shares / options to acquire shares in Onward].

Capitalised terms used in this declaration have the meaning ascribed to them in the Onward insider trading policy.

Place:

Date:

Name:

Signature:]

NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS

Transactions in Onward Securities which need to be notified to the AFM and Onward under Article 19 MAR, include the following:

- a. acquisitions or disposals;
- b. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Persons, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c. gifts and donations made or received, and inheritance received;
- d. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e. subscription to a capital increase or debt instrument issuance;
- f. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h. pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Closely Associated Person;
- i. short sale, subscription or exchange;
- j. entering into or exercise of equity swaps;
- k. transactions in or related to derivatives, including cash-settled transactions;
- l. entering into a contract for difference on a financial instrument of Onward or on emission allowances or auction products based thereon;
- m. acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n. transactions in derivatives and financial instruments linked to a debt instrument of Onward, including credit default swaps;
- o. transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 MAR ;
- p. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 MAR;
- q. transactions executed by manager of an AIF in which the PDMR or Closely Associated Person have invested, insofar as required by Article 19 MAR; and
- r. transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Closely Associated Person and he has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

**ANNEX IV
SANCTIONS**

	Administrative Sanctions	Criminal Sanctions
Violation of Insider Trading prohibition; Or Violation of Tipping Prohibition	<ul style="list-style-type: none"> • Temporary ban (max. 1 year; can be extended once with max. 1 year) from dealing on own account • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> ○ on an issuer in the case of a breach EUR 15,000,000 (or up to 15% of the total annual turnover), and ○ on a natural person EUR 5,000,000 • Additional penalties and measures can be imposed 	<ul style="list-style-type: none"> • Sentence to community service; • Imprisonment of maximum six years; • "5th category fine" (EUR 87,000 per 1 January 2020) • "6th category fine" (EUR 870,000 per 1 January 2020) if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine • Additional penalties and measures can be imposed
Failure to notify the AFM on time of a transaction (PDMRs and closely associated persons)	<ul style="list-style-type: none"> • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> ○ on an issuer in the case of a breach EUR 1,000,000, and ○ on a natural person EUR 500,000 • Additional penalties and measures can be imposed 	<ul style="list-style-type: none"> • Sentence to community service; • Imprisonment of maximum two years; • "4th category fine" (EUR 21,750 per 1 January 2020) • "5th category fine" (EUR 87,000 per 1 January 2020) if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine • Additional penalties and measures can be imposed
Failure to notify the	<ul style="list-style-type: none"> • The maximum amount of the fine that can 	<ul style="list-style-type: none"> • See criminal sanctions for

AFM on time of a change in equity holdings (PDMRs)	<p>be imposed in the case of a breach is EUR 500,000</p> <ul style="list-style-type: none"> • Additional penalties and measures can be imposed 	failure to notify AFM on time of a transaction
Failure to publish inside information on time	<ul style="list-style-type: none"> • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> ○ on an issuer in the case of a breach EUR 2,500,000 (or up to 2% of the total annual turnover), and ○ on a natural person EUR 1,000,000 • Additional penalties and measures can be imposed 	<ul style="list-style-type: none"> • See criminal sanctions for failure to notify AFM on time of a transaction
Insider trading lists	<ul style="list-style-type: none"> • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> ○ on an issuer in the case of a breach EUR 1,000,000, and ○ on a natural person EUR 500,000 • Additional penalties and measures can be imposed 	<ul style="list-style-type: none"> • See criminal sanctions for failure to notify AFM on time of a transaction
Non-compliance with the substantial holding provisions	<ul style="list-style-type: none"> • The maximum fines that can at least be imposed: <ul style="list-style-type: none"> ○ on an issuer in the case of a breach EUR 10,00,000 (or up to 5% of the total annual turnover), and ○ on a natural person EUR 2,000,000 • Additional penalties and measures can be imposed 	<ul style="list-style-type: none"> • See criminal sanctions for failure to notify AFM on time of a transaction