

**Kiario Holdings corp.
Insider Trading Policy**

The following Insider Trading Policy (this “Policy”) has been approved by the Board of Directors (the “Board”) of Kiario Holdings Corp. (the “Company”).

1. PURPOSE

Kiario Holdings Corp. as a public company, has internal guidelines to control transactions involving its securities by all of the Company’s Directors, officers, and employees and to ensure the Directors, Officers and employees of the Company and its subsidiaries, as well as to the associates of such persons, and to any other insider who may be in possession of, or have access to undisclosed material information relating to the Company, any of its subsidiaries or their respective businesses (“Applicable Persons”) are aware of and comply with their legal obligations and this Policy with respect to “Insider Trading” and “Tipping”. For the purposes of this Policy, the term "employee" includes all persons who are permanent employees, employees on fixed-term contracts or consultants to the Company or any of its subsidiaries, persons who are on secondment with the Company or any of its subsidiaries and persons provided by a temporary agency who are on long-term assignments with the Company or any of its subsidiaries.

The Company expects all Applicable Persons to fully comply with all applicable legal requirements, including requirements of the applicable stock exchange, and this Policy. The objectives of this Policy are to:

- a. Educate all Applicable Persons about their legal obligations with respect to insider trading and tipping;
- b. Foster and facilitate compliance with applicable laws to prevent transactions by any Applicable Persons that would not be in full compliance with the legal requirements;
- c. Help satisfy the Company’s obligations to prevent insider trading and tipping and to help all Applicable Persons avoid the severe consequences associated with violations of insider trading laws; and
- d. To help protect against the Company violating securities laws related to “selective disclosure”.

1.1 Scope of this Policy

This Policy applies to all Applicable Persons.

Significant shareholders of the Company are typically those shareholders with a 10% or greater equity interest in the Company or otherwise deemed significant by the Company’s board, and are subject to similar restrictions and obligations as those discussed in this Policy. However, this Policy is not intended to describe or be exhaustive of the restrictions and obligations applicable to significant shareholders of the Company. As a result, significant shareholders of the Company should consult with legal counsel to determine their restrictions and obligations under applicable law.

2. LEGAL BACKGROUND

2.1 Insider Trading

Securities legislation prohibits anyone from trading in the Company’s securities with knowledge of undisclosed material information or an undisclosed material change of the Company. This prohibited activity is commonly known as “insider trading”.

Securities legislation also prohibits anyone from trading in the securities of any public company other than the Company when he or she has knowledge of undisclosed material information or undisclosed material change regarding the Company that may affect the other public company.

2.2 Tipping

Securities legislation prohibits any person from informing any other person of undisclosed material information or undisclosed material change before it has been generally disclosed. This prohibited activity is commonly known as “tipping”. Both the person who provides the information and the person who receives the information could be liable under securities laws if the person who receives the information trades in securities based on the provided undisclosed material information or undisclosed material change of a public company.

3. TRADING PROCEDURES FOR DIRECTORS, OFFICERS AND EMPLOYEES

In order to prevent insider trading or tipping violations, the following procedures must be followed by all Applicable Persons:

- a. **General Prohibition Against Using Material Information:** All Applicable Persons are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not to buy or sell), securities of the Company unless and until the applicable material information has been publicly disclosed. If the undisclosed material information also relates to any other corporation with which the Company is negotiating or doing business, the Applicable Individuals are also expressly prohibited from buying or selling or tipping someone else to buy or sell (or not to buy or sell), securities of that corporation until the applicable material information has been publicly disclosed.
- b. **Family Members:** This prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information even if you have not actively facilitated their access or awareness. You are responsible for their compliance.
- c. **Timing of Transactions:** As a general rule, if you know of undisclosed material information relating to the Company, its subsidiaries or their respective business, you should not engage in any transactions relating to securities of the Company (including the exercise of stock options or other equity-based securities) until at least 24 hours after a press release disclosing the material information has been publicly disseminated.
- d. **Blackout Periods:** Directors, officers and employees of the Company and its subsidiaries who have access to undisclosed material information relating to the Company, its subsidiaries or their respective business in the normal performance of their duties are subject to "blackout periods" during which they will be prohibited from trading in securities of the Company. For further information on "blackout periods", see the Company's Corporate Disclosure Policy. Exceptions to the prohibition against trading during "blackout periods" may only be made, under extenuating circumstances, with the prior written approval of a Disclosure Officer after consultation with legal counsel.
- e. **Procedure for Trades:** All Directors, officers and insiders of the Company must provide notice to Disclosure Officers of the Company (please see section 3.1 of the Company's Corporate Disclosure Policy) of any trade on their part involving securities of the Company (including the exercise of stock options or other equity-based securities) by the end of day on the date following the transaction date. All Directors, officers and insiders of the Company will then be responsible for the appropriate insider filings.
- f. **Acknowledgement and Acceptance:** All Directors, Officers and employees of the Company and its subsidiaries, as well as any other insider who may be in possession of, or have access to undisclosed material information relating to the Company, any of its subsidiaries or their respective businesses, shall be presented a copy of both the Corporate Disclosure Policy and Insider Trading Policy and must sign an acknowledgement of understanding and acceptance for the duration of their contract with the Company.