

# Panbela Therapeutics, Inc.

## **INSIDER TRADING POLICY and Guidelines with Respect to Certain Transactions in Company Securities**

Last Amended March 27, 2023

### **Background**

Panbela Therapeutics, Inc. (the “*Company*”) and its directors, officers and employees must act in a manner that does not misuse material financial or other information that has not been publicly disclosed. Failure to do so runs contrary to our values and integrity. In the United States, insider trading violates laws that impose strict penalties upon both companies and individuals, including both financial sanctions and possibly prison.

Maintaining the confidence of stockholders and the public markets is important. The principle underlying the Company’s policy is fairness in dealings with other persons, which requires that Company representatives not take personal advantage of undisclosed information to the detriment of others who do not have the information.

Compliance with this Policy is an individual responsibility. Every officer, director and other employee, contractor and consultant has the individual responsibility to comply with this Policy against improper insider trading. This may, from time to time, require that they forego a transaction in the Company’s securities even if they had planned to make the transaction before they learned of material nonpublic information. They may have to forego an anticipated gain or suffer a loss by waiting to trade. Likewise, delaying a transaction to comply with this Policy may present a hardship if individuals face a personal financial emergency. However, in each case this Policy must be followed by the individual wishing to trade in the Company’s securities without exception.

### **Policy**

***No director, officer, employee, contractor or consultant (“Covered Persons”) of the Company or its subsidiaries may trade in the Company’s securities unless they are sure that they do not possess material nonpublic information. No Covered Person may disclose material nonpublic information to others who might use it for trading or pass it along to others who might trade.***

Covered Persons must protect material nonpublic information from disclosure and report any suspected leaks of this information to the Company’s CEO or CFO. Covered Persons must not discuss material nonpublic information with any person inside or outside of the Company who does not need that information for a legitimate business purpose. The Company maintains an external communications policy which applies to all public communications involving the Company, whether in writing or orally. No public disclosure of material nonpublic information may be made by any employee except in accordance with that policy. Generally, only authorized spokespersons designated in the policy are authorized to speak publicly on behalf of the Company.

Besides the Company’s securities, Covered Persons may not trade in securities of any other company unless they are sure that they do not possess any material nonpublic information about that company that was obtained in the course of their employment with the Company, such as information about a major contract or merger being negotiated.

Covered Persons must not recommend to anyone the purchase or sale of the Company's securities or the securities of any other company when they are aware of material nonpublic information about the company involved.

Anyone who is a member of the immediate family of, or living in the same household as, a Covered Person will also be considered a Covered Person for purposes of this Policy. Also included are any persons or entities, including trusts, corporations, partnerships or associations, whose decisions are directed, influenced or controlled by a Covered Person. Even after a Covered Person severs their employment or other relationship with the Company, they will continue to be prohibited from trading on the basis of material nonpublic information, sharing it with others or providing tips based on this information.

## **Definitions**

Securities include common stock and derivative securities such as put and call options, options to acquire common stock including company-granted stock options, warrants, convertible debentures, preferred stock, and debt securities such as bonds and notes.

Trading includes buying or selling of securities. Bona fide gifts of securities will not be considered trading that is subject to this Policy, although you are asked to refrain from making gifts of securities if you are aware of material nonpublic information and have reason to believe that the gift recipient may soon sell the securities. Also, this Policy will not consider it to be trading regulated by the policy for a Covered Person to purchase the Company's securities through exercise of a company granted stock option, or to elect to have the Company withhold shares subject to a stock option or other equity-based award to satisfy tax withholding requirements. However, sales of securities, whether they were purchased outright or were obtained through exercise of a stock option, are *always* subject to this Policy, including sales involving a broker-assisted cashless exercise of stock options (i.e., where a sale of some or all of the shares associated with a stock option happens at essentially the same time as the exercise of the option).

Material Information is any information that a reasonable investor would consider important in a decision to buy, sell or hold the securities. Any information that could reasonably be expected to affect the price of the securities is likely to be considered material. The public, the media, and the courts may use hindsight in judging what is material, and the information may be positive or negative. See below for examples of items that are customarily viewed as material information.

Nonpublic means the information has not yet become publicly available or has been disclosed so recently that sufficient time has not yet passed to allow the information to become widely available among investors and the financial community. Release of information to the media does not immediately free Covered Persons to trade. Covered Persons should refrain from trading until the market has had an opportunity to absorb and evaluate the information. If the information has been widely disseminated, it is usually sufficient to wait at least 48 hours after publication.

## **Additional Guidance**

### ***Restricted Transactions***

Covered Persons are prohibited from entering into certain types of transactions in the Company's securities. This includes "short sales" of the Company's securities involving a sale of securities borrowed from a broker and which the Covered person does not then own (including a "short sale against the box" which is a short sale that occurs while the Covered Person owns an equal amount of the securities).

Likewise, standing orders should be used only for a very brief period of time (except standing orders under approved Rule 10b5-1 plans discussed in the companion policy supplement). The problem with purchases or sales resulting from standing instructions to a broker is that there is no control over the timing of the transaction. The broker could execute a transaction when you are in possession of material nonpublic information.

### ***Hedging Transactions***

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a director or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director or employee may no longer have the same objectives as the Company's other stockholders. Therefore, the Company strongly discourages you from engaging in such transactions. Accordingly, all employees and directors of the Company, and their designees, are prohibited from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of equity securities of the Company granted to them or held, direct or indirectly, by them. Notwithstanding the foregoing, employees and directors of the Company and their designees, may engage in general portfolio diversification transactions or investments in broad-based index funds.

### ***Penalties for Non-Compliance***

Violations of this Policy may result in discipline up to and including termination of employment, as well as ineligibility to participate in the Company's equity incentive plans. Civil and criminal penalties for violating insider trading laws are severe under U.S. laws, including Securities and Exchange Commission (SEC) Rule 10b-5 which prohibits trading on material nonpublic information. If you trade on or tip material nonpublic information, you are subject to civil penalties of up to 3 times the profit gained or loss avoided, criminal fines of up to \$5,000,000 and imprisonment of up to 20 years, plus prejudgment interest and private party damages. Violations adversely affect the Company's reputation. Furthermore, if the Company fails to take appropriate steps to prevent insider trading, the Company and its directors, officers and other supervisory personnel may be subject to "controlling person" liability and potential civil and criminal penalties.

### ***Inquiries***

Inquiries regarding any of the provisions or procedures of this Insider Trading Policy should be directed to the Company's CEO or CFO.

## **Further Restrictions on Corporate Insiders and Certain Others**

Corporate Insiders, including members of the Board of Directors, executives qualifying as Section 16 officers under U.S. securities regulations, other officers and key employees of the Company and its subsidiaries are subject to additional restrictions on trading the Company's securities as described in the Company's companion policy titled "*Supplemental Insider Trading Restrictions for Corporate Insiders.*" Also, non-insiders may be made subject to additional restrictions if they are notified by the Company's CEO or CFO. This could occur, for example, if a limited group of the Company's personnel have access to particularly sensitive material nonpublic information or are working on a critical non-public project. If you are notified of being subject to additional insider trading restrictions, you must not disclose this fact to anyone, or discuss the enhanced requirements or facts leading up to the restrictions.

## **Examples of Material Information**

Examples of particularly sensitive information that is presumed material include:

- Financial results or financial condition
- Projections of financial results or financial condition
- News of a pending or proposed merger, divestiture, or acquisition
- Default under a significant financing arrangement, or financial liquidity problems
- Gain or loss of a material vendor, financing, or other strategic relationship
- New business strategies of a significant nature
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Significant regulatory exposure due to actual or threatened action by state or federal regulators
- Major management changes or changes in control of the company
- Major restructuring actions or asset impairments
- Changes in auditors
- Major events regarding a company's securities (such as defaults, redemptions, stock splits, repurchase plans, changes in dividends)
- Discovery of an error in the company's financial statements or notification from an independent auditor that the company may no longer rely on a previously issued audit report or completed interim review
- Creation of a material financial obligation, including long-term or short-term debt, capital or operating lease, or off-balance sheet arrangement
- Failure by the company to satisfy a rule or standard for the continued listing of the company's securities on a national exchange

# **Panbela Therapeutics, Inc.**

## **SUPPLEMENT TO INSIDER TRADING POLICY**

### **Supplemental Insider Trading Restrictions for Corporate Insiders**

#### **Purpose**

Panbela Therapeutics, Inc.'s (the "*Company*") Insider Trading Policy addresses securities trading restrictions affecting all employees of the Company. This document (the "*Policy Supplement*") supplements the Insider Trading Policy with respect to members of the Company's Board of Directors, officers and certain other key employees. These individuals are subject to both the Insider Trading Policy as well as the additional procedures and requirements described below. Definitions of terms in the Insider Trading Policy apply equally to this Policy Supplement and the documents should be read together.

#### **Persons Covered**

The following individuals are subject to this Policy Supplement and are described as "*Corporate*

*Insiders*":

- Directors and Officers Subject to Section 16. All provisions of this Policy Supplement apply to the directors and officers of the Company subject to Section 16 of the Securities Exchange Act of 1934, as amended (collectively referred to herein as "*Section 16 Directors and Officers*"). The Compliance Officer, as defined below, will notify individuals who fall into this category.
- Other Officers and Key Employees. Designated provisions of this Policy Supplement apply to the other officers of the Company and to designated key employees. These other officers and key employees, whose duties cause them to regularly have access to material nonpublic information about the Company, will be notified by the Compliance Officer that they are subject to this Policy Supplement.
- Related Parties. If a director, officer or employee is covered in either of the above categories, this Policy Supplement applies equally to their immediate family members and other individuals living in their household. It also applies to anyone whose transactions in the Company's securities are influenced or controlled by the individual subject to this Policy Supplement, including a trust, corporation, partnership or other association.

#### **When Trading is Permitted – Trading Prohibitions during “Blackout Periods”**

Corporate Insiders may only trade in the Company's securities when no "Blackout Period" is in effect, provided that there is no other prohibition described in this Policy Supplement. Regular blackout periods occur each quarter beginning on the last day of the calendar month in which each fiscal quarter closes and continuing through the end of the second trading day following the public release of the Company's financial results for that fiscal quarter. Additional ad-hoc blackout periods may be declared from time to time by the Compliance Officer. Because of the unpredictability of ad-hoc blackout periods, Corporate Insiders should contact the Compliance Officer whenever they are considering a transaction in the Company's securities. For Section 16 Directors and Officers wishing to trade, they must not only follow the blackout period restrictions but must also comply with the notification and pre-clearance procedures described below. Other employees that are merely subject to the basic Insider Trading Policy are not subject to the blackout periods and are not required to pre-clear their trades with the Compliance Officer but may not trade at any time that they possess material nonpublic information.

## **Illustration – Blackout Period**

If financial results for a quarter scheduled to end June 30 are released after the stock market closes on July 26, Corporate Insiders are prohibited from trading from June 30 through July 28, but could trade from July 29 through September 9 unless they are aware of material nonpublic information or the Compliance Officer has declared a special blackout period.

## **Trading when no Blackout Period is in Effect**

Merely because a blackout period is not in effect does not mean that unrestricted trading can commence. Trading between blackout periods does not amount to a “safe harbor” through which insider trading liability can be avoided. To the contrary, Corporate Insiders must always use good judgment when making trading decisions, particularly when there is any possibility that material non-public information could be involved. Also, there may be compelling reasons to voluntarily limit trading beyond what is legally required. The investment community regularly follows buying and selling practices by Section 16 Directors and Officers. Also, the Chief Executive Officer or the Board of Directors may have preferences regarding trading conduct by the executive group.

## **Requirement for Preclearance of Trades for Section 16 Directors and Officers**

Corporate Insiders who are Section 16 Directors and Officers may not engage in any transaction involving the Company’s securities *without first obtaining pre-clearance of that transaction from the Compliance Officer*. Prior to initiating any transaction in the Company’s securities, a Section 16 Director or Officer must deliver to the Compliance Officer a written notice describing any intended transaction in the Company’s securities during a permitted trading period (a form to request preclearance is attached as Exhibit A.) Notices of intended transactions and requests for approval may be delivered by fax or e-mail to the Compliance Officer. Clearance in response to a written request for approval will generally be valid until the end of the current permitted trading period unless an earlier deadline is imposed by the Compliance Officer or the Corporate Insider is advised to the contrary.

## **Form 144 Reports**

Section 16 Directors and Officers are required to file a Form 144 before making an open market sale of the Company’s securities. Form 144 notifies the Securities and Exchange Commission of the intention of such individuals to sell the Company’s securities. This form is the responsibility of the Section 16 Director or Officer but is often prepared and filed by the individual’s broker and is in addition to the Section 16 reports that must be filed by Section 16 Directors and Officers.

## **Additional Restricted Transactions**

In addition to the restricted transactions set forth in the Company’s Insider Trading Policy, Section 16 Directors and Officers are also prohibited from engaging in the following additional transactions with respect to the Company’s securities:

- Purchasing the Company’s securities on margin, or otherwise pledging the Company’s securities;
- Short sales of the Company’s securities;
- Buying or selling put or call options on the Company’s securities, or entering into hedging transactions with respect to the Company’s securities such as “costless collars,” “prepaid variable forwards,” “equity swaps” or similar transactions intended to preserve value;

- Engaging in limit orders, standing orders or other pre-arranged transactions that execute automatically, except for “same-day” limit orders and approved 10b5-1 plans that are not otherwise subject to limitations; and
- Short-swing Trading Restrictions. Section 16 Directors and Officers must also comply with the reporting obligations and limitations on short-swing trading transactions imposed by Section 16 of the Securities Exchange Act of 1934. Among other things, Section 16 may require Section 16

Directors and Officers to pay over to the Company any profit realized from any purchase and sale (in either order) of the Company’s securities that occur within six months of each other, unless an exemption exists.

### **Certain Exceptions for Approved 10b5-1 Plans**

SEC Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into (or modified) in good faith, not as part of a plan or scheme to evade the prohibitions of the insider trading rules and during a time when you are not aware of material nonpublic information.

Transactions by Corporate Insiders in the Company’s securities that are executed pursuant to a plan (or modifications thereto) designed to comply with Rule 10b5-1 and pre-cleared in writing by one of the Compliance Officer are not subject to prohibition on trading on the basis of material nonpublic information or further pre-clearance approval process or blackout periods. Corporate Insiders must still adhere to this pre-clearance procedure even when, for example, he or she is assured that a major law firm has reviewed and approved the trading arrangements that a brokerage firm or bank may be suggesting.

Transactions effected under a pre-cleared 10b5-1 plan will not require further pre-clearance at the time of the transactions if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts in accordance with SEC rules. The third party effecting transactions on behalf of a Corporate Insider under such 10b5-1 plan should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

Once the plan is adopted, you must not exercise any influence over the securities subject to the plan, including the amount of securities to be traded, the price at which they are traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of the transactions in advance or delegate discretion on those matters to an independent party. The plan must also provide for a cooling-off period for at least the minimum period required under, and must comply with all other applicable provisions of, Rule 10b5-1(c) of the Exchange Act.

### **Appointment and Duties of the Compliance Officer**

The Company has appointed the Company’s Chief Financial Officer as the Insider Trading Compliance Officer (“*Compliance Officer*”). The Compliance Officer may assign certain of the related duties to another Company employee from time to time.

The appointment of a Compliance Officer does not shift responsibilities under this Policy away from the individual. The individual remains solely responsible for compliance with this Policy. The duties of the Compliance Officer are strictly for the Company’s benefit. Neither the Compliance Officer nor any of the Company’s employed or retained attorneys shall be deemed to represent individual employees or other Covered Persons.

The duties of the Compliance Officer shall include the following:

- Other than transactions made pursuant to an approved Rule 10b5-1 trading plan, pre-clearance of all transactions involving the Company's securities by the Corporate Insiders.
- Coordinate with the Company's outside counsel (or other designated party) in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Directors and Officers.
- Serve as the Company's designated recipient of copies of reports filed with the Securities and Exchange Commission by Section 16 Directors and Officers under Section 16 of the Exchange Act.
- Periodically remind Section 16 Directors and Officers of their obligations to report under Section 16.
- Provide quarterly reminders to Corporate Insiders of any regular blackout periods then in effect and communicate ad-hoc blackout periods that may be declared from time to time.
- Perform periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Forms 144, director's and officer's questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by Corporate Insiders.
- Coordinate the circulation of the Insider Trading Policy (and/or a summary thereof) to all Covered Persons on an annual basis, provide that Policy to new Covered Persons joining or serving the Company and distribute the Policy Supplement to the Corporate Insiders in a similar fashion.
- Assist the Company in implementation of the Insider Trading Policy and the Policy Supplement.
- Coordinate with the Company's outside counsel regarding compliance activities with respect to Rule 144 and Section 16 requirements as well as changing regulatory standards that could necessitate amendments to this Policy.

**Notice of Intent to Trade in Panbela Therapeutics, Inc. Securities**

TO: Insider Trading Compliance Officer of Panbela Therapeutics, Inc. FROM: \_\_\_\_\_

RE: Pending Securities Transaction

Date: \_\_\_\_\_

I request approval to execute the following transaction(s) relating to Panbela Therapeutics, Inc.'s securities on or before \_\_\_\_\_:

**Type of Transaction:**

Purchase \_\_\_\_\_ Sale \_\_\_\_\_ Exercise of Option \_\_\_\_\_

Other \_\_\_\_\_ (explain:)

**Panbela Therapeutics, Inc.'s Securities to be Traded:**

Number of shares or principal amount: \_\_\_\_\_

**Beneficial Ownership:**

Securities held directly by me: \_\_\_\_\_

Name of securities holder other than me: \_\_\_\_\_

Relationship of securities holder to me: \_\_\_\_\_

**Recent Transactions in Panbela Therapeutics, Inc.'s Securities:** *(please indicate as appropriate below)*

- In the past six (6) months, I have not engaged in any transactions in Panbela Therapeutics, Inc.'s securities.
- In the past six months, I have completed the following transactions in Panbela Therapeutics, Inc.'s securities:

\_\_\_\_\_  
\_\_\_\_\_

I hereby represent that the transaction(s) for which I request approval will occur within the current permitted trading period of \_\_\_\_\_ to \_\_\_\_\_. In connection therewith, I hereby certify

that, in making this request, I am in compliance with the applicable provisions of the *Panbela Therapeutics, Inc. Insider Trading Policy*. I understand that clearance for the transaction(s), if granted, will be valid only until the applicable permitted trading period ends, unless it is revoked earlier.

Signed: \_\_\_\_\_

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For Compliance Officer Use Only

Date and Time Received: \_\_\_\_\_ By: \_\_\_\_\_

Approved: \_\_\_\_ Rejected: \_\_\_\_

By: \_\_\_\_\_ Date: \_\_\_\_\_

**Panbela Therapeutics, Inc.**  
**Insider Trading Compliance Program – Preclearance Checklist**

Individual Proposing to Trade: \_\_\_\_\_  
Compliance Officer: \_\_\_\_\_  
Proposed Trade: \_\_\_\_\_  
Date: \_\_\_\_\_

Trading Window. Confirm that the trade will be made during a permitted trading period.

Section 16 Compliance. Confirm, if the individual is a Section 16 Director or Officer, that the proposed trade will not give rise to any potential liability under Section 16 as a result of any non-exempt “opposite way” transactions within the past six months, or any planned opposite way transactions during the coming six months. Also ensure that a Form 4 has been or will be completed and will be timely filed.

Prohibited Trades. Confirm, if the individual is a Section 16 Director or Officer, that the proposed transaction is not a “short sale,” put, call or other prohibited transaction.

Rule 144 Compliance. Confirm, when resale under Rule 144 is to be relied upon (always as to Section 16 Directors and Officers and other “affiliates”) that:

- Current public information requirement has been met;
- Shares are not restricted or, if restricted, the applicable holding period has been met;
- Volume limitations are not exceeded (confirm the individual’s sale need not be aggregated with sales by others);
- The manner of sale requirements has been met; and
- Any required Notice on Form 144 has been completed and filed.

Rule 10b-5 Concerns. Confirm that (i) the individual has been reminded that trading is prohibited when aware of any material nonpublic information regarding the Company, and (ii) the Compliance Officer has discussed with the individual any information known to the individual or the Compliance Officer which might be considered material, so that an informed judgment can be made as to the presence of material nonpublic information.

\_\_\_\_\_  
Signature of Insider Trading Compliance Officer