AKEBIA THERAPEUTICS, INC.

RELATED PERSON TRANSACTIONS POLICY

I. Overview

The Board of Directors (the "Board") of Akebia Therapeutics, Inc. (the "Company") recognizes that Related Person Transactions (as defined below) present a heightened risk of conflicts of interest or the perception thereof, or may create the appearance that decisions of the Company are based on considerations other than the best interests of the Company and its shareholders. Nevertheless, the Company recognizes that there are situations where Related Person Transactions may be in, or not inconsistent with, the best interests of the Company and its shareholders. Therefore, the Company has adopted this Related Person Transactions Policy (the "Policy") to set forth the policies and procedures to be used by the Company for the identification, review and approval or ratification of Related Person Transactions.

A Related Person Transaction will be entered into or continued only if the Audit Committee (the "Committee") approves or ratifies the transaction in accordance with the guidelines set out in this Policy having determined that the transaction is on terms that are in, or are not inconsistent with, the best interests of the Company and its shareholders. However, the Board retains the right to directly review and approve any Related Person Transaction prior to or after consideration by the Committee. The Committee will review this Policy from time to time and recommend any modifications or amendments to the Board.

II. Definitions

For the purposes of this Policy, the following terms shall have the following meanings:

"Related Person" means:

1. any person who is or was a director, nominee for director or executive officer of the Company at any time since the beginning of the Company's last fiscal year;

2. any person who, at the time of the occurrence or existence of the transaction, is the beneficial owner of more than five percent (5%) of any class of the Company's voting securities (a "Significant Shareholder");

3. any person who is or was an Immediate Family Member of a director, nominee for director or executive officer at any time since the beginning of the Company's last fiscal year; or

4. any person who, at the time of the occurrence or existence of the transaction, is an Immediate Family Member of a Significant Shareholder.

An "Immediate Family Member" of a person is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-

in-law of such person, or any other person sharing the household of such person, other than a tenant or employee.

A "Related Person Transaction" is any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which: (i) the Company was or is to be a participant; (ii) the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year (or such lower dollar amount as applies under Item 404(d)(1) of Regulation S-K if the Company qualifies as a smaller reporting company at the time of the transaction); and (iii) any Related Person had, has or will have a direct or indirect material interest. A "transaction" also includes any material amendment or modification to an existing Related Person Transaction. The amount involved in any Related Person Transaction shall be determined in accordance with paragraph (a) of Item 404 of Regulation S-K. Except as otherwise set forth in this Policy, "Related Person Transaction" specifically includes, without limitation, purchases of goods or services by or from the Related Person or entities in which the Related Person has a material interest; indebtedness; guarantees of indebtedness; and employment by the Company of a Related Person.

III. Identification of Related Persons and Potential Related Person Transactions

The Company will take such steps as it deems reasonable and appropriate to identify Related Person Transactions, including:

1. distributing (a) quarterly a questionnaire to all executive officers and directors and (b) periodically to any nominee for director or executive officer prior to such person's appointment as a director or executive officer, in each case, that requires the individual to list his or her Immediate Family Members and certain information related to those individuals as well as list any related entities or boards on which they sit;

2. periodically making internal inquiries regarding Company relationships with known entities that qualify as Related Persons;

3. evaluating and disclosing, based on a review of the questionnaires and the Company's inquiries, any Related Person Transaction in accordance with this Policy and applicable laws and regulations;

4. posting this Policy on its internal website; and

5. periodically distributing this Policy to its executive officers and directors.

Each of the Company's directors, director nominees and executive officers is responsible for promptly informing the Company of the identity of such person's Immediate Family Members and their related entities, including by timely completing the questionnaires distributed by the Company and its independent auditors as part of its annual meeting process or when a director or executive officer is first nominated, elected or appointed.

IV. Approval Procedures

Prior to entering into a potential Related Person Transaction, the Related Person (or if the Related Person is an Immediate Family Member of a director or executive officer, such director or executive officer) must provide written notice to the chief legal officer, or the senior most legal officer at the Company if such officer's title differs (the "Chief Legal Officer") of the facts and circumstances of the proposed Related Person Transaction even if the amount involved is expected to be below $120,000 (or such lower dollar amount as applies under Item 404(d)(1) of Regulation S-K if the Company qualifies as a smaller reporting company at the time of the transaction) and even if the person believes the transaction is not material. The notice should include:

a. the Related Person's relationship to the Company and interest in the proposed transaction;

b. whether the transaction is undertaken in the ordinary course of business of the Company;

c. whether the transaction was initiated by the Company, a subsidiary of the Company or the Related Person;

d. the material terms of the proposed Related Person Transaction, including the cost, the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved;

e. the benefits and risks, if any, to the Company of the proposed Related Person Transaction;

f. if applicable, the availability of other sources of comparable products or services and whether these were evaluated prior to making the proposal or decision regarding the proposed transaction;

g. an assessment of whether the proposed Related Person Transaction is on terms that are no less favorable to the terms available to an unrelated third party or to employees generally; and

h. such other information that would be material to investors in light of the circumstances of the particular transaction.

The Chief Legal Officer will determine whether the proposed transaction is a Related Person Transaction for purposes of this Policy and may meet with the relevant business unit or functional leader to confirm and supplement the information in the notice. Except as provided in Article IX, before entering into any proposed transaction that is determined to be a Related Person Transaction, such transaction will be submitted to the Committee for consideration at the next regularly scheduled Committee meeting or, in those instances in which the Chief Legal Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer, determines

that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Committee (the "Chair") (who will possess delegated authority to act between Committee meetings).

The Committee, or where submitted to the Chair, the Chair, shall review and consider all of the relevant facts and circumstances of the Related Person Transaction as noted in Article IV (a) through (h) and approve or disapprove entry into the Related Person Transaction.

The Committee, or where submitted to the Chair, the Chair, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Person in connection with the approval of the Related Person Transaction.

No member of the Committee shall participate in any review, consideration or approval of any Related Person Transaction with respect to which such member or any of his or her Immediate Family Members is the Related Person. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such transaction. The Committee, or where submitted to the Chair, the Chair, shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Committee determines in good faith. The Committee shall convey the decision to the Chief Legal Officer, who shall convey the decision to the appropriate persons within the Company.

Transactions involving compensation of executive officers or directors will be reviewed and approved by the Compensation Committee of the Board in the manner specified in the charter of the Compensation Committee of the Board.

If applicable, the Chair of the Committee shall report to the Committee at the next Committee meeting any approval made by the Chair under this Policy pursuant to the Chair's delegated authority.

V. Ratification Procedures

In the event an employee or a Related Person becomes aware that a Related Person Transaction exists that has not been previously approved or previously ratified under this Policy, they will bring it to the attention of the Chief Legal Officer, who will promptly submit such transaction to the Committee or Chair for consideration. The Committee or the Chair will evaluate the transaction in accordance with the approval process in Article IV of this Policy and will consider all options, including but not limited to ratification, amendment, or termination of the Related Person Transaction. If submitted to the Chair, and the Chair determines it to be appropriate, the transaction will be ratified at the Committee's next regularly scheduled meeting.

In addition, the Committee shall examine the facts and circumstances regarding the failure to report a Related Person Transaction for approval under this Policy and shall take any corrective action it deems appropriate under the circumstances.

VI. Disclosure

All Related Person Transactions that are required to be disclosed in the Company's filings with the U.S. Securities and Exchange Commission, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and rules and regulations promulgated thereunder, shall be so disclosed in accordance with such laws, rules and regulations. The Company shall identify in such filings any disclosed Related Person Transaction that was not reviewed, approved or ratified pursuant to this Policy.

The material features of this Policy shall be disclosed in the Company's Annual Report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.

VII. Ongoing Transactions

If a Related Person Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. At the Committee's first meeting of each fiscal year, the Committee shall review and assess any ongoing Related Person Transactions to ensure that they are in compliance with the Committee's guidelines, that the Related Person Transaction remains appropriate, that such Related Person Transaction has been conducted in accordance with the previous approval granted by the Committee, if any, and that all required disclosures regarding the Related Person Transaction are made.

VIII. Existing Policies and Procedures

Related Person Transactions must also comply with the Company's existing policies and procedures, including the Code of Conduct.

IX. Certain Transactions, Arrangements and Relationships that are not Related Person Transactions

The Board has determined that the following transactions, arrangements and relationships do not create a material direct or indirect interest on behalf of the Related Person and, therefore, are not Related Person Transactions for purposes of this Policy:

1. A transaction where a Related Person's interest arises only from the Related Person's position as a director of another corporation or organization that is a party to the transaction.

2. A transaction where a Related Person's interest arises only from the direct or indirect ownership by the Related Person and all other Related Persons in the aggregate of less than a 10% equity interest (other than a general partnership interest) in another entity which is a party to the transaction.

3. A transaction where a Related Person's interest arises only from both the position and ownership level described in (1) and (2) above.

4. A transaction where a Related Person's interest arises only from the Related Person's position as an employee (other than an executive officer) or director of another entity (whether or not the person is also a director of such entity) that is a participant in the transaction, and where (a) the Related Person and all other Related Persons own in the aggregate less than a 10% equity interest in such entity, (b) the Related Person and his or her Immediate Family Members are not involved in the negotiation of the terms of the transaction with the Company and do not receive any special benefits as a result of the transaction, and (c) the amount involved in the transaction equals less than the greater of $200,000 or 1% of the annual gross revenues of the company receiving payment under the transaction.

5. A transaction where a Related Person's interest arises only from the ownership of a class of the Company's equity securities if all holders of that class of equity securities receive the same benefit on a pro rata basis.

6. A transaction that involves compensation to an executive officer if the compensation has been approved, or recommended to the Board for approval, by the Compensation Committee of the Board or a group of independent directors of the Company performing a similar function.

7. A transaction that involves compensation to a director for services as a director of the Company if such compensation will be reported pursuant to Item 402(k) of Regulation S-K.

8. A transaction that is specifically contemplated by provisions of the Certificate of Incorporation or Bylaws of the Company, each as may be amended from time to time.

9. Interests arising solely from indebtedness of a Significant Shareholder or an Immediate Family Member of a Significant Shareholder to the Company.

10. A transaction that involves services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

11. A charitable contribution or pledge to a charitable organization, foundation or university, with which a Related Person's only relationship and interest is as a trustee, fiduciary, director or employee (other than as an executive officer) of such organization so long as the contributions have not exceeded, and are not expected to exceed, within any one year, the greater of $200,000 or 1% of the annual gross revenues of the company receiving payment under the transaction.