

Amendments and Waivers to Code of Business Conduct and Ethics

Amendments

None.

Waivers

April 2015

Pursuant to Section VI of Akebia Therapeutics, Inc.'s Code of Business Conduct and Ethics, the Board of Directors granted a waiver to Muneer A. Satter with respect to Section IV.C. of such code, in order to permit Mr. Satter to purchase shares in Akebia's underwritten public offering of its common stock as disclosed in the preliminary prospectus supplement and prospectus supplement relating to such offering. The preliminary prospectus supplement relating to the offering was filed on April 14, 2015 and the offering closed on April 22, 2015, which dates occurred during Akebia's regularly scheduled quarterly earnings blackout period.