

DICERNA PHARMACEUTICALS, INC.
NON-EMPLOYEE DIRECTOR AND EXECUTIVE OFFICER
STOCK OWNERSHIP POLICY

Dicerna Pharmaceuticals, Inc. (the “**Company**”) believes that its non-employee directors and senior executive officers should have a meaningful and direct ownership stake in the Company that will align their interests with those of the Company’s stockholders and will promote a long-term perspective in managing the Company. As a result, the Company has adopted this Non-Employee Director and Executive Officer Stock Ownership Policy (the “**Policy**”) to provide for such appropriate level of equity ownership in the Company.

I. Participation

The Policy applies to each of the Company’s non-employee directors (each, a “**Director**” and collectively, the “**Directors**”), the Company’s chief executive officer (the “**CEO**”) and each of the Company’s officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (each, a “**Section 16 Officer**” and collectively, the “**Section 16 Officers**” and together with the CEO and Directors, the “**Covered Persons**”).

II. Stock Ownership Requirements

a. Directors:

Each Director serving on our board of directors (“**Board**”) as of the Effective Date of this Policy is required, by the Initial Determination Date (as defined below), to own the lesser of (i) shares of the Company’s common stock (“**Shares**”), as determined in accordance with Section IV below, having an Aggregate Value (as defined below) equal to at least three (3) times the amount of the annual cash retainer that the Company pays such Director for regular service on the Board, but not including any annual cash retainers paid for Board committee service (the “**Director Ownership Target**”) or (ii) the Minimum Holding Number (as defined below) (i and ii together, the “**Director Stock Ownership Requirement**”). Each Director initially elected to the Board after the Effective Date of this Policy is required, by the first Annual Determination Date (as defined below) that follows the fifth (5th) anniversary of his or her initial election to the Board, to own Shares in compliance with the Director Stock Ownership Requirement. Each Director is subject to the Director Stock Ownership Requirement for as long as he or she continues to serve on the Board. Each Director is subject to the Director Stock Ownership Requirement for as long as he or she continues to serve on the Board.

b. Executive Officers:

The CEO and each Section 16 Officer serving in such capacity as of the Effective Date of this Policy are each required, by the Initial Determination Date, to own the lesser of (i) Shares, as determined in accordance with Section IV below, having an Aggregate Value equal to at least the amount specified below, as determined in accordance with Section IV below (the “**Executive Ownership Target**”) or (ii) the Minimum Holding Number (i and ii together, the “**Executive Stock Ownership Requirement**” and the Executive

Stock Ownership Requirement together with the Director Stock Ownership Requirement, the “**Stock Ownership Requirements**”):

- CEO: Three (3) times his or her annual base salary
- Section 16 Officers (other than the CEO): One (1) times his or her annual base salary

Any CEO or Section 16 Officer who commences serving in such capacity after the Effective Date of this Policy is required, by the first Annual Determination Date that follows the fifth (5th) anniversary of his or her initial appointment in such capacity, to own Shares in compliance with the Executive Stock Ownership Requirement. The CEO and Section 16 Officers are each subject to the Executive Stock Ownership Requirement for as long as he or she continues to be the CEO or a Section 16 Officer, respectively.

“**Aggregate Value**” shall be calculated as the sum of (i) the aggregate number of Shares pursuant to Section IV, excluding the Shares underlying one-hundred (100%) of vested and unexercised in-the-money options, multiplied by the Stock Price as of the Initial Determination Date (or Annual Determination Date, as applicable); plus (ii) on a grant by grant basis, the intrinsic value of the option Shares underlying one-hundred (100%) of vested and unexercised in-the-money options as of the Initial Determination Date (or Annual Determination Date, as applicable), which shall equal the number of Shares underlying each such option multiplied by the excess of the Stock Price as of the Initial Determination Date (or Annual Determination Date, as applicable) over the exercise price of such option. The Aggregate Value for a Director, CEO or Section 16 Officer commencing their services after the Effective Date shall be determined as of the first Annual Determination Date.

“**Minimum Holding Number**” shall mean, with respect to a Director, CEO or a Section 16 Officer, the Director Ownership Target or Executive Ownership Target respectively divided by the Stock Price. Minimum Holding Number for a Director, CEO or Section 16 Officer commencing their services after the Effective Date shall be determined as of the first Annual Determination Date.

“**Stock Price**” shall mean, as of the applicable Determination Date, the 90-trading day average closing price of the Company’s common stock as reported on the NASDAQ ending on such date.

III. Determination Date

Compliance with the Policy will be determined on an annual basis on the last trading day of each fiscal year (the “**Annual Determination Date**”) beginning December 31, 2025 (the “**Initial Determination Date**”). Any Covered Person in compliance as of the Initial Determination Date or Annual Determination Date, as applicable, shall be deemed to be in compliance until the next Annual Determination Date. With respect to any Covered Person who does not satisfy the Stock Ownership Requirement as of the Initial Determination Date or Annual Determination Date, compliance with the Policy will be tested for such Covered Person as of the last trading day of each following calendar quarter (each, a “**Quarterly Determination Date**”) until such Covered Person is in compliance (in which case such Covered Person shall be deemed to be in compliance until the next Annual Determination Date). For purposes of this policy, “**Determination Date**” shall mean an Annual Determination Date, Initial Determination Date or Quarterly Determination Date, as the context so requires. Compliance as of a Determination Date shall be based on the Stock Price on the applicable Determination Date; provided, however, that once a Covered Person has satisfied the Stock Ownership Requirement, the number of

Shares required to be held to meet the Stock Ownership Guideline remains fixed until the next Annual Determination Date, and fluctuations in market value of the Shares do not increase or decrease the number of Shares required to be held; provided further that if a Covered Person's Stock Ownership Requirement changes due to a change in position or an increase (or decrease) in the Covered Person's annual base salary, the number of Shares required to be held will increase (or decrease) accordingly.

IV. Shares Included in Ownership Calculation

Only Shares that are owned or held in the following forms will be considered in determining whether each Covered Person's Stock Ownership Requirement has been met:

- Shares owned directly by the Covered Person (including, without limitation, Shares purchased on the open market, Shares purchased through any Company Employee Stock Purchase Plan or 401(k) Plan and Shares issued or issuable upon settlement of vested RSUs);
- Shares "beneficially owned" by the Covered Person (including, without limitation, Shares purchased on the open market, Shares purchased through any Company's Employee Stock Purchase Plan or 401(k) Plan and Shares issued or issuable upon settlement of vested RSUs) that are held in a grantor trust (or similar instrument) for the benefit of the Covered Person and/or his or her immediate family members, but only to the extent that the Covered Person has the power to vote and dispose of such Shares; and/or
- Shares underlying one-hundred (100%) of vested and unexercised in-the-money options; provided that such Shares shall be valued based on the aggregate net value thereof.

For purposes of the Policy, Shares underlying vested and out-of-the money options, unvested options, unvested restricted stock units and other unvested equity awards will not be considered when determining whether a Covered Person's Stock Ownership Requirement has been met.

V. Failure to Comply with Ownership Requirements

If, as of an Initial Determination Date or Annual Determination Date, the applicable Stock Ownership Requirement is not satisfied, the Covered Person will be required to hold 50% of the Net Shares (as defined below) received, as the result of the exercise, vesting, settlement or payment of any Company equity awards granted to the Covered Person, until the next Determination Date as of which the applicable Stock Ownership Requirement has been met, unless the Compensation Committee determines otherwise. In addition, failure of a Covered Person to meet the applicable Stock Ownership Requirement may result in a reduction in his or her future equity grants, as determined in the discretion of the Compensation Committee of the Board (the "**Compensation Committee**"). "**Net Shares**" means those Shares that remain after Shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award or (ii) satisfy tax withholding obligations arising in connection with the exercise, vesting, settlement or payment of any equity award.

VI. Exceptions for Complying with Ownership Requirements

Exceptions from complying with the Stock Ownership Requirements may be made, in the sole discretion of the Compensation Committee (based upon the recommendation of the CEO with respect to the Section 16 Officers) (i) in the event where compliance would place a severe hardship on a Covered Person or prevent a Covered Person from complying with a court order to transfer Shares (i.e., in connection with a divorce) or (ii) in the event significant price fluctuations in the Shares occurs.

VII. Administration

The Compensation Committee will have the full power and authority to interpret the Policy and to adopt such rules for the administration, interpretation and application of the Policy as are consistent herewith and to interpret, amend or revoke any such rules. Any decision or action taken by the Compensation Committee with respect to the administration, interpretation or application of the Policy will be conclusive and binding on all persons. No member of the Compensation Committee shall be personally liable for any action or determination made in good faith with respect to the Policy or to any settlement of any dispute between a Covered Person and the Company. The Compensation Committee shall be entitled to rely upon the advice, opinions or valuations of any attorneys, consultants, accountants, appraisers, brokers or other persons.

The Company reserves the right to modify or amend the Policy at any time.

The Company shall report to the Compensation Committee and the Covered Persons at least annually on whether the Covered Persons have satisfied the Stock Ownership Requirements.

VIII. Effective Date of Policy

The Policy is effective as of January 1, 2021 (the “**Effective Date**”).