

Code of Business Conduct

(As of May 6, 2015)

1. Introduction

This Code of Business Conduct (the "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide the motives and actions of all directors, officers and employees of Alimera Sciences, Inc. and its subsidiaries (collectively, "Alimera"). All directors, officers and employees of Alimera must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code should also be provided to and followed by Alimera's agents and representatives, including consultants.

If you violate the standards in this Code, you may be subject to disciplinary action, up to and including termination of employment. If you observe or become aware of a situation in which you believe this code has been violated by any other person, you are encouraged to report such occurrence pursuant to the guidelines described herein. ***If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 19 of this Code.***

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your manager how to handle the situation. However, this Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with this Code. We are committed to continuously reviewing and updating our policies and procedures. This Code, therefore, is subject to modification by the Board of Directors of Alimera (the "Board") or a committee of the Board.

Nothing in this Code, in any Alimera policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

2. Purpose

This Code seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Alimera files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by Alimera;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of suspected violations of this Code; and
- Accountability for adherence to this Code.

3. Compliance With Applicable Laws, Rules and Regulations

Obeying the law is the foundation on which Alimera's ethical standards are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel. Such laws include, but are not limited to, laws relating to:

- Healthcare Fraud and Abuse;
- Prescription Drug Laws;
- Privacy Laws;
- Competitive Practices;
- Anti-Bribery and Anti-Corruption Laws;
- Employment Laws; and
- Marketing and Transparency Laws.

Alimera acknowledges and respects the diverse cultures, customs and business practices it encounters in the international marketplace. Alimera and its employees will comply both with the applicable US Laws and regulations that govern its foreign operations, and the local laws wherever it does business. In addition, Alimera has implemented various programs and policies related to healthcare compliance based on U.S. laws and regulations and local laws where it does business. You should consult these policies to understand your requirements.

4. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments or significant gifts to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Alimera policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Alimera's Chief Financial Officer or General Counsel can provide guidance to you in this area.

5. Conflicts of Interest

A "conflict of interest" exists when a person's private interests interfere or conflict in any way with the interests of Alimera. You should avoid situations that present potential conflicts of interest, either real or perceived, and should not engage in activities that would make it difficult or appear to make it difficult for you to perform your work objectively and effectively. In no way should you personally profit from transactions based on your relationship with Alimera if it harms Alimera, or if your personal gain is achieved at Alimera's loss.

Examples of when a conflict of interest may arise include, but are not limited to:

- **Business Relationships.** Any business relationship that you enter into outside your work at Alimera requires your good faith judgment and common sense. While you are an employee of Alimera, you are prohibited from accepting simultaneous employment with or otherwise working for (outside your responsibilities as an Alimera employee) any person or entity with

which Alimera has a business relationship, without the prior written consent of Alimera's Chief Executive Officer. You are not allowed to work for a competitor in any capacity. Full-time employees of Alimera are expected to devote substantially all of their business time and attention to their employment with Alimera. You should consult Alimera's employee handbook for additional information regarding business relationships.

- **Outside Directorships and Advisory Boards.** Before agreeing to serve as a member of the board of directors or advisory board of another entity, it is important for you to consider the potential conflicts of interest that could result. No employee or director of Alimera should ever serve as a director or member of the advisory board for a company that directly competes with Alimera. You are required to obtain prior written approval from the Board (or a committee thereof) or Alimera's Chief Executive Officer prior to serving on the board of directors or advisory board of any entity with which Alimera has a business relationship.
- **Personal Investments.** If you are considering investing in an entity with which Alimera has a business relationship, you should take great care to ensure that these investments do not compromise your responsibilities to Alimera. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment, your ability to influence decisions of Alimera or of the other company, your access to confidential information of Alimera or of the other company, and the nature of the relationship between Alimera and the other company.
- **Related Parties.** As a general rule, you should avoid conducting Alimera business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role, without obtaining prior written approval from Alimera's Chief Executive Officer. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same sex) with an employee.

Conflicts of interest are prohibited as a matter of Alimera policy, except, in the case of any director or executive officer, with the informed written consent of the Board or committee of the Board or pursuant to guidelines approved by the Board or such committee. Other employees must receive the informed written consent of Alimera's Chief Executive Officer or pursuant to guidelines approved by Alimera's Chief Executive Officer. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with Alimera's Chief Financial Officer or General Counsel. If you become aware of a conflict or potential conflict, you should bring it to the attention of a manager or other appropriate personnel or consult the procedures described in Section 19 of this Code.

6. Corporate Opportunities

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior written consent of the Board. You may not use corporate property or information obtained through your position with Alimera for improper personal gain, and you may not compete with Alimera directly or indirectly. Furthermore, you owe a duty to Alimera to advance its legitimate interests when such an opportunity arises.

7. Insider Trading

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about Alimera should be considered confidential information until it has been adequately disclosed to the public. To use material non-public information for personal financial benefit or to "tip" others who might make an

investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. "Material non-public information" includes information that is not available to the public at large that could affect the market price of Alimera's or another company's securities and that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities. In order to assist with compliance with laws against insider trading, Alimera has adopted an Insider Trading Policy. A copy of this policy, which has been distributed to every employee, is available on the Company's internal website.

You may also not trade in stocks of other companies about which you learn material, non-public information through the course of your employment with or service to Alimera.

Any questions regarding Alimera's Insider Trading Policy or as to whether information is material or has been adequately disclosed should be directed to Alimera's Chief Financial Officer, Chief Executive Officer or General Counsel.

8. Antitrust

Antitrust laws protect the competitive process and generally prohibit:

- Agreements with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts; and
- The acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Competitive information relating to pricing, production and inventory, should not be exchanged with competitors regardless of the setting, whether business or social. Antitrust and unfair competition laws are complex and may vary among of the various jurisdictions where we do business. Therefore, you should seek assistance from your supervisor or Alimera's Chief Financial Officer or General Counsel if you have a question relating to these laws.

9. Competition and Fair Dealing

Alimera seeks to outperform its competition fairly and honestly. Alimera has an obligation, and is entitled, to keep up with developments in our industry, including obtaining information about our competitors, but only through honest, ethical and legal means. Alimera strictly prohibits using or disclosing – or encouraging others to use or disclose – other companies' proprietary, confidential or trade secret information, without the owner's prior consent. This would include any theft or misappropriation of such information. You should endeavor to respect the rights of and deal fairly with Alimera's customers, suppliers, competitors and employees.

10. Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by you unless it:

- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff; and
- does not violate any laws or regulations.

Please discuss with your manager any gifts or proposed gifts that you are not certain are appropriate. In addition, you should consult Alimera's Sales and Marketing Code and Alimera's applicable compliance policies in the country in which you are conducting business or interacting with a healthcare professional for more information on this topic.

11. Discrimination and Harassment

The diversity of Alimera's employees is a tremendous asset. Alimera is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. You should consult Alimera's employee handbook for more information on this topic.

12. Health and Safety

Alimera strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. The use of alcohol in the workplace is prohibited other than at Alimera approved functions. You should consult Alimera's employee handbook for more information on this topic.

13. Communications

Alimera functions most effectively by establishing and maintaining clear, honest, and open communications; listening carefully; and building our relationships on the basis of trust, respect, and mutual understanding. Alimera's advertising, sales and promotional literature seeks to be truthful, accurate and free from false claims.

14. Public Disclosure of Information

The federal securities laws require Alimera to disclose certain information in various reports that Alimera must file with or submit to the SEC. In addition, from time to time, Alimera makes other public communications, such as issuing press releases.

Alimera expects all directors, officers and employees who are involved in the preparation of SEC reports or other public documents to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns in compliance with Alimera's Whistleblower Policy.

15. Record-Keeping

Alimera requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked should only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to customers). Alimera

also requires each director and employee to disclose any transaction or arrangement among such individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with Alimera.

Many employees regularly use business expense accounts, which must be documented and recorded accurately in accordance with Alimera's policies. If you are not sure whether you may seek reimbursement for a certain expense, ask your manager or Alimera's Chief Financial Officer.

All of Alimera's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Alimera's transactions and must conform both to applicable legal requirements and to Alimera's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications (even emails) often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This policy applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to Alimera's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation or notice of potential litigation or governmental investigation, you should consult Alimera's General Counsel.

16. Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by Alimera or its customers, partners or suppliers, except where disclosure is (1) authorized by Alimera's established written policies, or Alimera's Chief Financial Officer or General Counsel in consultation with the Alimera Compliance Committee or (2) required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to Alimera's or its customers, partners or suppliers if disclosed, and information that suppliers, partners and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee should have executed a confidentiality and proprietary information agreement when he or she began his or her employment with Alimera. Currently, the document used by Alimera to satisfy this obligation is the "Employee Agreement," or in the case of contractors, the "Secrecy Agreement." These confidentiality requirements do not prohibit or limit you from reporting possible violations of federal law or regulation to any governmental agency or entity, including, but not limited to the Department of Justice, the SEC, Congress, and any agency Inspector General, or making disclosures that are protected under the whistleblower provisions of federal law or regulation.

17. Protection and Proper Use of Alimera Assets

You should endeavor to protect Alimera's assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. Alimera equipment should not be used for non-Alimera business, though limited incidental personal use is permitted.

Your obligation to protect Alimera's assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information would violate Alimera policy and could also be illegal and result in civil or even criminal penalties.

18. Waivers of this Code

Generally, Alimera directors, officers and employees must strictly adhere to this Code and no exceptions will be allowed. Nevertheless, in certain limited circumstances, exceptions may be appropriate.

Any director, officer or employee who believes that a waiver of any provision of this Code is appropriate must submit, in writing, a description of the facts and circumstances supporting the waiver request to Alimera's Chief Executive Officer (with a copy to Alimera's General Counsel), who shall present the request to the Compliance Committee, or Board if necessary, for consideration. Alimera's General Counsel shall (i) maintain a record of all waiver requests and the disposition of such requests and (ii) provide a report to the Audit Committee of the Board, on a quarterly basis, of all waivers granted since the last quarterly report.

Notwithstanding the above paragraph, any waiver of this Code for executive officers or directors may be granted only by the Board or a Board committee. Any such waiver of this Code for executive officers or directors, and the reasons for such waiver, will be disclosed in Alimera's public filings, as required by law or securities market regulations.

19. Reporting Suspected Illegal or Unethical Behavior

To help ensure compliance with this Code, other Alimera policies and procedures, and applicable laws, rules, and regulations, all Alimera officers and employees are responsible for reporting suspected illegal and unethical behavior. Alimera prohibits retaliation against any officer or employee who makes a good-faith report of suspected illegal or unethical behavior.

Alimera has an open door policy and you are encouraged to talk to your manager or other appropriate Alimera personnel about suspected illegal or unethical behavior or when you are in doubt about the best course of action to take in a particular situation.

You may, on an anonymous basis, submit a good-faith concern regarding suspected illegal or unethical behavior.

- Concerns regarding suspected illegal or unethical behavior involving accounting or auditing matters may be reported pursuant to the procedures set forth in the Alimera Whistleblower Policy.
- Concerns regarding other suspected illegal or unethical behavior may be reported to the Compliance HelpLine.

20. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?

These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from Alimera resources. In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it with any members of Alimera's Compliance Committee or the Director, Human Resources or, alternatively, you may report such matters pursuant to the procedures set forth in Alimera's Whistleblower Policy or to the Alimera Compliance HelpLine.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. Alimera does not permit retaliation of any kind against employees for good-faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.

21. **Practical Application of this Code**

This Code provides a general statement of the expectations of Alimera regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of Alimera. The key to compliance with this Code is consistently exercising good judgment. This means following the spirit of this Code and the law when one or both do not provide specific guidance. When in doubt, you should seek guidance from your manager or other appropriate Alimera personnel and you should ask yourself:

- Am I following the spirit, as well as the letter, of both the law and this Code of Conduct (including the guiding principles set forth in the Preface to this Code)?
- Would I want my action reported on TV or the front page of the local press?
- How would I view my actions if another person were taking them?
- Are my actions being motivated by personal interest or some other motivation besides the best interests of Alimera?
- Will there be any direct or indirect negative consequence for Alimera?