



Securities Trading Policy

(as amended and restated September 20, 2018)

Background

The Board of Directors of Alimera Sciences, Inc. (the "Company") has adopted this Securities Trading Policy for our Board members, officers, employees and consultants. It applies to the trading of the Company's securities as well as the securities of other publicly traded companies with whom we have a business relationship.

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. Likewise, these laws prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the U.S. Securities and Exchange Commission (the "SEC") and the National Association of Securities Dealers investigate, and are very effective in detecting, insider trading. The SEC, together with the U.S. Attorneys, pursues insider trading violations vigorously. Cases have been prosecuted successfully against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

This Policy is designed to prevent insider trading (or allegations of insider trading) and to protect the Company from liability for such acts as well as its reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Should you have any questions regarding this Policy, please contact the Company's CFO (the "Compliance Officer").

Penalties for Noncompliance

Civil and Criminal Penalties. Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling-Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of \$1 million or three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company's Board members, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions. Failure to comply with this Policy may also subject you to Company-imposed sanctions, including dismissal, whether or not your failure to comply with this Policy results in a violation of law.

Scope of Policy

Persons Covered. As a Board member, officer, employee or consultant of the Company or its subsidiaries, this Policy applies to you. The same restrictions that apply to you also apply to:

- Your family members who reside with you,
- Anyone else who lives in your household, and
- Any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities).

You are responsible for making sure that the purchase or sale of any security covered by this Policy by any such person complies with this Policy.

Companies Covered. The prohibition on insider trading in this Policy is not limited to trading in the Company's own securities. It includes trading in the securities of other firms, such as customers or suppliers, material licensors, collaboration partners of the Company and firms with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of these other firms.

Transactions Covered. Trading includes purchases and sales of stock, derivative securities such as put and call options, convertible debentures and convertible preferred stock, and debt securities (debentures, bonds and notes). Trading also includes certain transactions under Company plans, as follows:

- **Sale of Option Shares.** This Policy's trading restrictions generally do not apply to the exercise of a stock option. **The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker (often called a "same-day sale").** Such a transaction entails selling a portion of the underlying stock to cover the costs of exercise and/or withholding taxes.
- **Sale of ESPP Shares.** This Policy's trading restrictions do not apply to purchases of Company stock in the employee stock purchase plan (the "ESPP") resulting from your periodic payroll contributions to the ESPP under an election you made at the time of enrollment in the ESPP. But the trading restrictions do apply to your sales of the shares purchased under the ESPP.

Statement of Policy

No Trading on Inside Information. You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about the other company that you obtained in the course of your employment with the Company.

No "Tipping." You may not pass material nonpublic information on to others or recommend to others the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from the other person's trading.

No Exception for Hardship. The existence of a personal financial emergency or hardship does not excuse you from compliance with this Policy.

No Exception for Transactions Unrelated to Inside Information. It does not matter that you may have decided to engage in a transaction before acquiring material nonpublic information or that the material nonpublic information did not affect your decision to engage in the transaction. It is also irrelevant that publicly disclosed information about the Company might, even aside from the material nonpublic information, provide a sufficient basis for engaging in the transaction.

Blackout Procedures

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Company's securities during the period beginning 15 calendar days before the close of each fiscal quarter and continuing until the start of business on the second full trading day following the release of the Company's earnings for that quarter.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

Interim Earnings Guidance. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K, or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market. The Company has full discretion to determine the time period during which trading will be blacked out.

Event-Specific Blackouts. From time to time, an event may occur that may be considered material to the Company and is not publicly known. As long as the event may be considered material and remains nonpublic, the persons who are aware of the event may not trade in the Company's securities.

In addition, whenever the Company considers it necessary or desirable to promote compliance with the securities laws, it may notify all or any group of Board members, officers, employees or consultants that they are not permitted to trade in the Company's

securities or in the securities of another public company. This trading restriction is known as an "event-specific blackout." The Company has full discretion to determine the time period during which trading will be blacked out.

Because it is often difficult to assess the materiality of nonpublic information, the Company may impose an event-specific blackout if there is risk that nonpublic information may be material, even though the matter is not free from doubt. Moreover, the existence of an event-specific blackout does not create any obligation on the Company, whether contractual or otherwise, to disclose the nonpublic information that results in the blackout.

The existence of an event-specific blackout will be announced only to those persons who are prohibited from trading. It applies to these persons whether or not they are aware of the event that triggered the blackout. A person who was made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to anyone else.

The failure of the Compliance Officer to subject a person to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information. Even if a blackout is not in effect, you may never trade in Company securities if you are aware of material nonpublic information about the Company.

Pre-Clearance Procedure

The Company's Board of Directors has adopted an Addendum to this Securities Trading Policy that applies to members of the Company's Board of Directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 (the "Executive Officers"), and certain other employees and consultants of the Company and its subsidiaries who are especially likely to possess material nonpublic information about the Company. The Company will notify you if you are subject to the Addendum. If the Addendum applies to you, you must pre-clear all transactions in the Company's securities with the Compliance Officer.

Definition of "Material Nonpublic Information"

Note that inside information has two important elements-materiality and public availability.

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Depending on the circumstances, the following may constitute material information:

- Projections of future earnings or losses, or other earnings guidance,
- Earnings or operating results that are inconsistent with the consensus expectations of the investment community,
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets, ●A change in senior management,
- Major events regarding the Company's securities, including the declaration of a stock split or the offering of additional securities,
- Severe financial liquidity problems,
- Actual or threatened major litigation, or the resolution of such litigation,
- Significant regulatory developments relating to product development, clinical studies or trials, or commercial approval,
- Significant technology events, such as major discoveries or significant changes in products, research or technologies,
- The acquisition or licensing of products or product candidates,
- New major contracts, orders, suppliers, customers, partners or finance sources, or the loss thereof, and
- The introduction or a change in status of significant new products.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality. In other words, in case of doubt, trading should be avoided.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) **and** the investing public has had time to absorb the information fully.

As a general rule, information is considered nonpublic until the second full trading day after the information is released. For example, if the Company announces earnings *before* trading begins on a Tuesday, then the first time you can buy or sell Company securities is the opening of the market on Wednesday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, then the first time you can buy or sell Company securities is the opening of the market on Thursday.

Additional Guidance

The Company considers it improper for those who are employed by or associated with the Company to engage in short-term or speculative transactions in the Company's securities or in other transactions in the Company's securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in Company securities is subject to the following additional guidelines, unless otherwise approved by the Company's Board of Directors or Compensation Committee:

Short Sales. You may not engage in short sales of the Company's securities (sales of securities that you do not own, i.e. borrowed securities). However, you may engage in short sales "against the box" (sales of securities that you own, but with delayed delivery). You must maintain ownership of a number of shares at least equal to the number that you sold short.

Options, Other Derivative Securities and Hedging. You may not engage in transactions involving options on the Company's securities, such as puts, calls and other derivative securities, whether on an exchange or in any other market. You also may not engage in hedging transactions, such as collars and forward sale contracts. (Please consult the Compliance Officer if you are uncertain whether a particular type of transaction is covered by this prohibition.) You may, however, receive and exercise options granted to you by the Company.

Standing or Limit Orders. Standing or limit orders should be used only for a very brief period of time, if at all. A standing order placed with a broker to sell or purchase Company stock at a specified minimum or maximum price leaves you with no control over the timing of the transaction. The limit order could be executed by the broker when you are aware of material nonpublic information, which would result in unlawful insider trading.

Margin Accounts and Pledges. A margin or foreclosure sale that occurs when you are aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. For example, if you are unable to meet a margin call, your broker may sell your shares at a time when you know that the Company is engaged in material but undisclosed merger negotiations. Because of this danger, you should exercise extreme caution in holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Post-Termination Transactions

This Policy continues to apply to your transactions in Company securities even after you have separated from service with the Company or a subsidiary. If you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

Unauthorized Disclosure

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Employees should treat all corporate information with discretion and discuss confidential data **only** with those Company employees who have a right and a need to know. In particular, do not discuss confidential information with relatives, friends or acquaintances. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals. Please consult the Company's internal communications policy for more details regarding the Company's policy on speaking to the media, financial analysts and investors.

In addition, you are prohibited at all times from posting any information about the Company, its products, its customers, its potential customers or its competitors, as well as any other "material" nonpublic information, in any Internet discussion group. This includes, but is not limited to, Internet message boards or chat rooms (e.g., Yahoo Discussion Groups, Silicon Investor or The Motley Fool).

Personal Responsibility

You should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you. If you violate this Policy, the Company may take disciplinary action, including dismissal.

Company Assistance

Your compliance with this Policy is of the utmost importance both for you and for the Company. If you have any questions about this Policy or its application to any proposed transaction, you may obtain additional guidance from the Compliance Officer. Please do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex and not always intuitive while violations entail severe consequences.

Certification

All employees must certify their understanding of, and intent to comply with, this Policy. A copy of the certification that employees must sign is enclosed with this Policy. Board members, Executive Officers and certain employees and consultants are subject to an "Addendum to Securities Trading Policy—Pre-Clearance and Rule 10b5-1 Plans." Persons who are covered by the Addendum should sign the certification attached to the Addendum instead of the one enclosed with this Policy.

ALIMERA SCIENCES, INC.

SECURITIES TRADING POLICY

CERTIFICATION

To Alimera Sciences, Inc.:

I have received and read a copy of the Alimera Sciences, Inc. Securities Trading Policy, as amended and restated on September 20, 2018. I hereby agree to comply with the specific requirements of the Policy in all respects during my employment or other service relationship with Alimera Sciences, Inc. I understand that my failure to comply in all respects with the Policy is a basis for termination of my employment or other service relationship with Alimera Sciences, Inc.

_____(Please print name)

_____(Signature)

_____(Date)

ADDENDUM TO SECURITIES TRADING POLICY PRE-CLEARANCE AND RULE 10B5-1 PLANS.

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Company's Board of Directors has adopted this Addendum to Securities Trading Policy. This Addendum applies to:

- Members of the Company's Board of Directors,
- Executive Officers (i.e., officers subject to Section 16 of the Securities Exchange Act of 1934), and
- Certain designated employees and consultants of the Company and its subsidiaries (the "Covered Persons") who are especially likely to possess material nonpublic information about the Company. The positions of the Covered Persons subject to this Addendum are listed on the attached Schedule A. The Company may from time to time add or delete positions that are subject to this Addendum and will amend Schedule A as necessary to reflect such changes.

This Addendum is in addition to and supplements the Company's Securities Trading Policy

Board members and Executive Officers are also subject to additional procedures designed to address the two-day Form 4 filing requirement under Section 16(a) of the Securities Exchange Act of 1934. These procedures are covered in a separate memorandum.

Pre-Clearance Procedure

You, together with your family members and other members of your household, may not engage in any transaction involving the Company's securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. The Compliance Officer may not trade in Company securities unless the Company's Chief Executive Officer has approved the trade in accordance with the procedure set forth in this Addendum.

Exception for Approved 10b5-1 Plans

Rule 10b5-1 of the Securities and Exchange Commission provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either:

- Clearly specify in advance the amount, pricing and timing of transactions (including by formula or algorithm), or
- Delegate discretion on those matters to an independent third party (such as a securities broker or investment manager). Of course, the independent third party cannot make discretionary investment decisions on your behalf while the independent third party is in possession of material nonpublic information about the Company.

All 10b5-1 plans must be implemented through a broker included in a list approved by the Compliance Officer. The Compliance Officer may amend this list from time to time. 10b5-1 plans may not be adopted during a blackout period and may only be adopted when you are not aware of material nonpublic information.

The Company requires that all 10b5-1 plans be approved by the Compliance Officer or, solely in the case of a 10b5-1 plan adopted by the Compliance Officer, the Chief Financial Officer, or the Chief Executive Officer, in advance and in writing. The Compliance Officer (or the Chief Financial Officer or the Chief Executive Officer, as applicable) will not approve a plan unless (except to the extent otherwise approved by the Company's Board of Directors) it provides that:

- Permits the termination or suspension of the plan if the Compliance Officer (or the Chief Financial Officer or Chief Executive Officer, as applicable) and the Company's counsel determine that it is in the best interests of the Company, and
- Provides that the first trade may occur no earlier than the 31st day after the plan was adopted.

Once adopted, 10b5-1 plans may be amended, suspended or terminated by the individual Board member, Executive Officer or Covered Person only with the written advance approval of the Compliance Officer (or the Chief Financial Officer or the Chief Executive Officer, as applicable). 10b5-1 plans generally may not be amended, suspended or terminated during a blackout period and may not be amended, suspended or terminated while the Board member, Executive Officer or Covered Person is aware of material nonpublic information.

Trades by Board members, Executive Officers and Covered Persons that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information and the blackout periods contained in the Securities Trading Policy nor to the restrictions set forth in this Addendum relating to the pre-clearance procedure. If a Board member, Executive Officer or Covered Person or a family member intends to make regular sales of Company stock (for example, to diversify his or her portfolio or to meet financial commitments), then the Company highly recommends that a 10b51 plan be considered.

Post-Termination Transactions

If you are aware of material nonpublic information when you separate from service, you may not trade in the Company's securities until that information has become public or is no longer material. However, the pre-clearance procedure set forth in this Addendum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of the termination of your service.

Company Assistance

Your compliance with this Addendum and the Company's Securities Trading Policy is of the utmost importance, both for you and for the Company. If you have any questions about this Addendum, the Securities Trading Policy or their application to any proposed transaction, you may obtain additional guidance from the Compliance Officer.

Certification

All Board members, Executive Officers and other employees and consultants subject to the procedure set forth in this Addendum must certify their understanding of, and intent to comply with, the Company's Securities Trading Policy and this Addendum on the form attached to this Addendum.

ALIMERA SCIENCES, INC.

ADDENDUM TO SECURITIES TRADING POLICY REGARDING PRE-CLEARANCE PROCEDURE CERTIFICATION

To Alimera Sciences, Inc.:

I have received and read a copy of the Alimera Sciences, Inc. Securities Trading Policy and a copy of the Addendum to the Securities Trading Policy, as amended and restated on September 20, 2018. I hereby agree to comply with the specific requirements of the Policy and the Addendum in all respects during my employment or other service relationship with Alimera Sciences, Inc. I understand that my failure to comply in all respects with the Policy or the Addendum is a basis for termination of my employment or other service relationship with Alimera Sciences, Inc.

_____ (Please print name)

_____ (Signature)

_____ (Date)

SCHEDULE A COVERED PERSONS

- Members of the Board of Directors
- Chief Executive Officer
- Presiden
- Chief Operating Officer
- Chief Financial Officer
- Chief Scientific Officer
- Any Senior Vice President or Vice President
- General Counsel
- Any employee working in Finance or Administration (not including Human Resources, Information Technology or Logistics)
- Any Administrative Assistant to any of the individuals listed herein