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1.0 PURPOSE

To define Insider Trading guidelines at Silk Road Medical (SRM).

2.0 SCOPE

This policy applies to all employees regarding all federal and state securities laws governing trading in securities.

3.0 RESPONSIBILITIES

3.1 This policy applies to all SRM Employees.

4.0 REFERENCE DOCUMENTS

N/A

5.0 DEFINITIONS


Note: Refer to QSM2 – Quality System Terminology, for definitions of fundamental and/or common terminology associated with Silk Road Medical quality system.

6.0 POLICY OVERVIEW

Silk Road Medical, Inc. (together with any subsidiaries, collectively the “**Company**”) has adopted this Insider Trading Policy (this “**Policy**”) to help you comply with the federal and state securities laws and regulations that govern trading in securities and to help the Company minimize its own legal and reputational risk.

It is your responsibility to understand and follow this Policy. Insider trading is illegal and a violation of this Policy. In addition to your own liability for insider trading, the Company, as well as individual directors, officers and other supervisory personnel, could face liability. Even the appearance of insider trading can lead to government investigations or lawsuits that are time-consuming, expensive and can lead to criminal and civil liability, including damages and fines, imprisonment and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and the Company’s reputation.

For purposes of this Policy, the Company’s Chief Legal Officer (or in the event of such officer’s unavailability, the Chief Financial Officer) serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of such officer’s duties under this Policy.

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6.1 POLICY STATEMENT


1. No Trading on Material Nonpublic Information. It is illegal for anyone to trade in securities on the basis of material nonpublic information. If you are in possession of material nonpublic information about the Company, you are sometimes referred to as an “insider” and prohibited from:

- a. transacting in securities of the Company;
- b. disclosing the information to other directors, officers, employees, consultants, contractors or advisors whose roles do not require them to have the information;
- c. disclosing the information to anyone outside of the Company, including family, friends, business associates, investors or consulting firms, without prior written authorization from the Compliance Officer;
- d. expressing an opinion or make a recommendation about trading in the Company’s securities; or
- e. assisting anyone engaged in the above activities.

In addition, material nonpublic information about another company that you learn through your service with the Company is subject to these same restrictions around disclosure and trading and you cannot use that information to trade securities. Any such action will be deemed a violation of this Policy.

2. No Disclosure of Confidential Information. You may not at any time disclose material nonpublic information about the Company or about another company that you obtained in connection with your service with the Company to friends, family members or any other person or entity that the Company has not authorized to know such information. In addition, you must handle the confidential information of others in accordance with any related non-disclosure agreements and other obligations that the Company has with them and limit your use of the confidential information to the purpose for which it was disclosed. You may not participate, in any manner other than passive observation, in any internet “chat” room, message board or social media platform messaging related to trading in the Company’s securities. You are prohibited from engaging in these actions whether or not you derive any profit or personal benefit from doing so. You should know that third parties are known to contact employees of companies to obtain information about the company under false pretexts. If you receive an inquiry for information from someone outside of the Company, such as a stock analyst, or a request for sensitive information outside the ordinary course of business from someone outside of the Company, such as a business partner, vendor, supplier or salesperson, then you should refer the inquiry to the Company’s Chief Executive Officer, Chief Financial Officer or Chief Legal Officer. Responding to a request yourself may violate this Policy and, in some circumstances, the law.

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3. Trading by Other Persons. You may be liable for communicating or tipping material nonpublic information to a third party (“tippee”), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material nonpublic information tipped to them or individuals who trade on material nonpublic information that has been misappropriated. Tippees inherit an insider’s duties and are liable for trading on material nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material nonpublic information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

4. Definition of Material Nonpublic Information. “**Material information**” means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold or sell securities of the Company or view as significantly altering the total mix of information available in the marketplace about the Company as an issuer of the securities. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Either positive or negative information may be material.

It is not possible to define all categories of “material” information. However, some examples of information that could be regarded as material include, but are not limited to:

- a. financial results, key metrics, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the Company’s guidance or the expectations of the investment community, or the decision to suspend earnings guidance;
- b. restatements of financial results, or material impairments, write-offs or restructurings;
- c. changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- d. business plans or budgets;
- e. creation of significant financial obligations, any significant default under or acceleration of any financial obligation or Company restructuring;
- f. impending bankruptcy or financial liquidity problems;
- g. significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners;
- h. significant information relating to the operation of product or service, such as new products or services, major modifications or performance issues, defects or recalls,

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- significant pricing changes or other announcements of a significant nature;
- i. significant developments in research and development, relating to the Company’s clinical studies, including, without limitation, status, results and communications with regulatory agencies, or relating to intellectual property;
 - j. significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation;
 - k. clinical trial results or material developments in clinical trials;
 - l. significant changes in reimbursement of the Company’s products;
 - m. major events involving the Company’s securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting;
 - n. significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company;
 - o. major personnel changes, such as changes in senior management or employee layoffs;
 - p. data breaches or other cybersecurity events;
 - q. updates regarding any prior material disclosure that has materially changed; and
 - r. the existence of a special blackout period.

“**Material nonpublic information**” means material information that is not generally known or made available to the public. Even if information is widely known throughout the Company, it may still be nonpublic. Generally, in order for information to be considered public, it must be made generally available through media outlets or United States Securities and Exchange Commission (“**SEC**”) filings. By contrast, information would likely not be considered public if it is available only to the Company’s employees.

After the release of information, a reasonable period of time must elapse in order to provide the public an opportunity to absorb and evaluate the information provided. As a general rule, at least one full trading day must pass after the dissemination of information before such information is considered public.

As a rule of thumb, if you think something might be material nonpublic information, it probably is. You can always reach out to the Compliance Officer if you have questions.

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6.2 PERSONS COVERED BY THIS POLICY

This Policy applies to you if you are a director, officer, employee, consultant, contractor or advisor of the Company, both inside and outside of the United States. To the extent applicable to you, this Policy also covers your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control. You are responsible for making sure that these other individuals and entities comply with this Policy.


This Policy continues to apply even if you leave the Company or are otherwise no longer affiliated with or providing services to the Company, for as long as you remain in possession of material nonpublic information. In addition, if you are subject to a trading blackout under this Policy at the time you leave the Company, you must abide by the applicable trading restrictions until at least the end of the relevant blackout period.

6.3 TRANSACTIONS COVERED BY THIS POLICY

Except as discussed in Section 6.7 (*Exceptions to Restrictions in Transactions*), this Policy applies to all transactions involving the Company's securities or other companies' securities for which you possess material nonpublic information obtained in connection with your service with the Company. This Policy therefore applies to:

1. any purchase, sale, loan or other transfer or disposition of any equity securities (including common stock, options, restricted stock units, performance stock units, warrants and preferred stock) and debt securities (including debentures, bonds and notes) of the Company and such other companies, whether direct or indirect (including transactions made on your behalf by money managers), and any offer to engage in the foregoing transactions;
2. any disposition in the form of a gift of any securities of the Company;
3. any distribution to holders of interests in an entity if the entity is subject to this Policy; and
4. any other arrangement that generates gains or losses from or based on changes in the prices of such securities including derivative securities (for example, exchange-traded put or call options, swaps, caps and collars), hedging and pledging transactions, short sales and certain arrangements regarding participation in benefit plans, and any offer to engage in the foregoing transactions.

There are no exceptions from insider trading laws or this Policy based on the size of the transaction or the type of consideration received.

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6.4 TRADING AND OTHER TRANSACTION RESTRICTIONS

Subject to the exceptions set forth below, this Policy restricts trading during certain periods and by certain people as follows:


1. Quarterly Blackout Periods. Except as discussed in Section 6.7 (*Exceptions to Restrictions in Transactions*), all directors and officers of the Company, and those employees, consultants, contractors and advisors identified by the Company, must refrain from conducting transactions involving the Company’s securities (including without limitation purchases, sales and gifts) during quarterly blackout periods. Individuals subject to quarterly blackout periods will be informed by the Compliance Officer that they are listed on the covered persons list maintained by the Compliance Officer (the “**Covered Persons List**”). To the extent applicable to you, quarterly blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods will start at the end of the tenth (10th) trading day of the third (3rd) month of each fiscal quarter and end at the start of the second (2nd) full trading day following the date of public disclosure of the financial results for that fiscal quarter.

The prohibition against trading during the blackout period also means that brokers cannot fulfill open orders on your behalf or on behalf of your immediate family members, persons with whom you share a household, persons who are your economic dependents or any entity whose transactions in securities you influence, direct or control, during the blackout period, including “limit orders” to buy or sell stock at a specific price or better and “stop orders” to buy or sell stock once the price of the stock reaches a specified price. If you are subject to blackout periods or pre-clearance requirements, you should so inform any broker with whom such an open order is placed at the time it is placed.

From time to time, the Company may identify other persons who should be subject to quarterly blackout periods, and the Compliance Officer may update and revise the Covered Persons List as appropriate.

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2. Special Blackout Periods. The Company always retains the right to impose additional or longer trading blackout periods at any time on any or all of its directors, officers, employees, consultants, contractors and advisors. The Compliance Officer will notify you if you are subject to a special blackout period by providing to you a notice in writing or via email. If you are notified that you are subject to a special blackout period, you may not engage in any transaction involving Company’s securities until the special blackout period has ended other than the transactions that are covered by the exceptions below. You also may not disclose to anyone else that the Company has imposed a special blackout period. To the extent applicable to you, special blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control.


3. Regulation BTR Blackouts. Directors and officers may also be subject to trading blackouts pursuant to Regulation Blackout Trading Restriction, or Regulation BTR, under U.S. federal securities laws. In general, Regulation BTR prohibits any director or officer from engaging in certain transactions involving Company securities during periods when 401(k) plan participants are prevented from purchasing, selling or otherwise acquiring or transferring an interest in certain securities held in individual account plans. Any profits realized from a transaction that violates Regulation BTR are recoverable by the Company, regardless of the intentions of the director or officer effecting the transaction. In addition, individuals who engage in such transactions are subject to sanction by the SEC as well as potential criminal liability. The Company will notify directors and officers if they are subject to a blackout trading restriction under Regulation BTR. Failure to comply with an applicable trading blackout in accordance with Regulation BTR is a violation of law and this Policy.

6.5 PROHIBITED AND SPECIAL TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. The Company considers it improper and inappropriate for those 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, you may not engage in any of the following types of transactions other than as noted below, regardless of whether you have material nonpublic information or not.

1. Short Sales. You may not engage in short sales (meaning the sale of a security that must be borrowed to make delivery) or “sell short against the box” (meaning the sale of a security with a delayed delivery) if such sales involve the Company’s securities.

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2. Derivative Securities and Hedging Transactions. You may not, directly or indirectly, (a) trade in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company’s securities (other than stock options, restricted stock units and other compensatory awards issued to you by the Company) or (b) purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company equity securities either (i) granted to you by the Company as part of your compensation or (ii) held, directly or indirectly, by you.

3. Pledging Transactions. You may not pledge the Company’s securities as collateral for any loan or as part of any other pledging transaction.


4. Margin Accounts. You may not hold the Company’s common stock in margin accounts.

5. Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 trading plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on the Company’s securities. If a person subject to this Policy determines that the person must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined in this Policy.

6.6 PRE-CLEARANCE OF TRANSACTIONS

The Company’s directors and officers and any other persons identified on the Covered Persons List of this Policy as being subject to pre-clearance requirements must obtain pre-clearance prior to trading or any other transaction in the Company’s securities. If you are subject to pre-clearance requirements, you should submit a pre-clearance request to the Compliance Officer at least 48 hours prior to your desired trade date. The pre-clearance request must be made in a manner as requested by or on the form provided by the Compliance Officer. The person requesting pre-clearance will be asked to certify that such person is not in possession of material nonpublic information about the Company. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction.

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If the Compliance Officer is the requester, then the Company’s Chief Executive Officer, Chief Financial Officer, or their delegate, must pre-clear or deny any transaction. All transactions must be executed within two business days of any pre-clearance.

Even after pre-clearance, a person may not effect transactions in the Company’s securities if they become subject to a blackout period or aware of material nonpublic information prior to the transaction being executed.

If you are a director or officer of the Company and submit a pre-clearance request, you should also indicate whether you have effected any non-exempt “opposite-way” transactions within the past six months and be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. You also should be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.


From time to time, the Company may identify other persons who should be subject to the pre-clearance requirements set forth above, and the Compliance Officer may update and revise the Covered Persons List as appropriate.

6.7 EXCEPTIONS TO RESTRICTIONS IN TRANSACTIONS

There are no unconditional “safe harbors” for trades made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company’s securities because you possess material nonpublic information, are subject to a special blackout period or are otherwise restricted under this Policy.

The following are certain limited exceptions to the quarterly and special blackout period restrictions and pre-clearance requirements imposed by the Company under this Policy:

1. stock option exercises where the purchase price of such stock options is paid in cash and there is no other associated market activity; however, this exception does not apply to subsequent sales of the shares;
2. purchases pursuant to the employee stock purchase plan; however, this exception does not apply to subsequent sales of the shares;
3. receipt and vesting of stock options, restricted stock units, restricted stock, performance stock units or other equity compensation awards from the Company; however, this exception does not apply to subsequent sales of the shares;

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4. net share withholding with respect to equity awards where shares are withheld by the Company in order to satisfy tax withholding requirements, (x) as required by either the Company’s board of directors (or a committee thereof) or the award agreement governing such equity award or (y) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information;

5. net share withholding with respect to equity awards where shares are withheld by the Company in order to pay the associated exercise or grant price of the award if permitted by the Company;

6. sell to cover transactions where shares are sold on your behalf upon vesting of equity awards and sold in order to satisfy tax withholding requirements, (x) as required by either the Company’s board of directors (or a committee thereof) or the award agreement governing such equity award or (y) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information; however, this exception does not apply to any other market sale for the purposes of paying required withholding;

7. transactions made pursuant to a valid 10b5-1 trading plan approved by the Company (see Section 6.8 (*10b5-1 Trading Plans*) below);


8. transfers by will or the laws of descent or distribution and, provided that prior written notice is provided to the Compliance Officer, distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest without changing your pecuniary interest in the Company’s securities; and

9. changes in the number of the Company’s securities you hold due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions.

If there is a Regulation BTR blackout (and no quarterly or special blackout period), then the limited exceptions set forth in Regulation BTR will apply.

Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. Any other Policy exceptions, including certain gifts of Company securities, must be approved by the Compliance Officer.

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6.8 10b5-1 TRADING PLANS

The Company permits its directors, officers and employees to adopt written 10b5-1 trading plans in order to mitigate the risk of trading on material nonpublic information. These plans allow for individuals to enter into a prearranged trading plan as long as the plan is not established or modified during a blackout period or when the individual is otherwise in possession of material nonpublic information. To be approved by the Company and qualify for the exception to this Policy, any 10b5-1 trading plan adopted by a director, officer or employee must be submitted to the Compliance Officer for approval and comply with the requirements set forth in the Requirements for Trading Plans attached as Exhibit A. If the Compliance Officer is the requester, then the Company’s Chief Executive Officer, Chief Financial Officer, or their delegate, must approve the written 10b5-1 trading plan.


6.9 SECTION 16 COMPLIANCE

All of the Company’s officers and directors and certain other individuals are required to comply with Section 16 of the Securities Exchange Act of 1934, as amended, and related rules and regulations which set forth reporting obligations, limitations on “short swing” transactions, which are certain matching purchases and sales of the Company’s securities within a six-month period, and limitations on short sales.

To ensure transactions subject to Section 16 requirements are reported on time, each person subject to these requirements must provide the Company with detailed information (for example, type of transaction, transaction date, number of shares, exact price, *etc.*) about such person’s transactions involving the Company’s securities.

The Company is available to assist in filing Section 16 reports, but the obligation to comply with Section 16 is personal. If you have any questions, you should check with the Compliance Officer.

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6.10 VIOLATIONS OF THIS POLICY


Company directors, officers, employees, consultants, contractors and advisors who violate this Policy will be subject to disciplinary action by the Company, including ineligibility for future Company equity or incentive programs or termination of employment or an ongoing relationship with the Company. The Company has full discretion to determine whether this Policy has been violated based on the information available.

There are also serious legal consequences for individuals who violate insider trading laws, including large criminal and civil fines, significant imprisonment terms and disgorgement of any profits gained or losses avoided. You may also be liable for improper securities trading by any person (including “tippees”) to whom you have disclosed material nonpublic information that you have learned through your position at the Company or made recommendations or expressed opinions about securities trading on the basis of such information.

Penalties for trading on or tipping material nonpublic information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and United States Department of Justice have made the prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$1,425,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to \$5,000,000 (\$25,000,000 for an entity); and
- jail sentences of up to 20 years.


Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (“**RICO**”), also may be violated in connection with insider trading.

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The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. Securities regulatory authorities, including the SEC, have the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers and dealers are required by law to inform the SEC of any possible violations by people who may have material nonpublic information. The SEC aggressively investigates even small insider trading violations.

Please consult with your personal legal and financial advisors as needed. Note that the Company’s legal counsel, both internal and external, represent the Company and not you personally. There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy or under securities laws. If you were aware of the material nonpublic information at the time of a transaction, it is not a defense that you did not “use” the information for the transaction. Personal financial emergency or other personal circumstances are not mitigating factors under securities laws and will not excuse your failure to comply with this Policy. In addition, a blackout or trading-restricted period will not extend the term of any stock options you may hold. As a consequence, you may be prevented from exercising your stock options by this Policy or as a result of a blackout or other restriction on your trading, and as a result your stock options may expire by their terms. It is your responsibility to manage your economic interests and to consider potential trading restrictions when determining whether to exercise your stock options. In such instances, the Company cannot extend the term of your stock options and has no obligation or liability to replace the economic value or lost benefit to you.

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6.11 EXAMPLES OF INSIDER TRADING VIOLATIONS

Examples of insider trading cases include actions brought against corporate officers, directors, and employees who traded in a company’s securities after learning of significant confidential corporate developments; friends, business associates, family members and other tippees of such officers, directors, and employees who traded in the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.

Example 1


An employee of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the employee purchases X Corporation’s stock. The employee is liable for all profits as well as penalties of up to three times the amount of all profits. The employee also is subject to, among other things, criminal prosecution, including up to \$5,000,000 in additional fines and 20 years in jail.

Example 2

An employee of X Corporation tells a friend that X Corporation is about to publicly announce that it has concluded an agreement for a major acquisition. This tip causes the friend to purchase X Corporation’s stock in advance of the announcement. The employee is jointly liable with his friend for all of the friend’s profits, and each is liable for all civil penalties of up to three times the amount of the friend’s profits. The employee and his friend are also subject to criminal prosecution and other remedies and sanctions, as described above.

6.12 REPORTING

If you believe someone is violating this Policy or otherwise using material nonpublic information that they learned through their position at the Company to trade or otherwise effect transactions in securities, you should report it to the Compliance Officer. You may also report via our Integrity Helpline at <https://www.whistleblowerservices.com/silkroadmed> or by telephone in the US: 866-569-1856.

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6.13 PROTECTED ACTIVITY NOT PROHIBITED

Nothing in this Policy, or any related guidelines or other documents or information provided in connection with this Policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company’s Code of Business Conduct and Ethics, as amended from time to time.

6.14 CERTAIN DEFINITIONS

Unless otherwise defined in this Policy, the following definitions apply:

The term “**officer**” means any officer, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, of the Company.

The term “**securities**” means the Company’s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating the Company’s securities.

The term “**trading plan**” means any contract, instruction or plan providing for the purchase, sale or other transaction in Company securities.


6.15 LEGAL EFFECT ON COMPANY

This Policy is not intended to create obligations of the Company or the Board of Directors of the Company (the “Board”) beyond those established by applicable laws or regulations. As a result, use of the word “shall,” “should” or “will” with respect to an activity or responsibility, shall be interpreted to create only the legal obligation that would have been imposed on the Company or the Board in the absence of these policies and procedures. To the extent that these policies and procedures might be interpreted to create any responsibility or obligation beyond that required by law or regulation (a “Discretionary Responsibility”), it will be interpreted to not create any material or legally enforceable obligation or responsibility, and any such Discretionary Responsibility may be waived or modified at the full discretion of the Company or the Board.

6.16 PRIORITY OF STATUTORY OR REGULATORY TRADING RESTRICTIONS

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by U.S. federal, state, foreign or other applicable securities laws and regulations, or contractual restrictions on the sale of securities.

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6.17 ADMINISTRATION

The Compliance Officer is responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

6.18 AMENDMENTS

The Company reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy, any amendments must be approved by the Board of Directors of the Company.

* * * * *

Adopted by the Board of Directors of
Silk Road Medical, Inc.
March 9, 2023

7.0 APPENDICES

7.1 EXHIBIT A – REQUIREMENTS FOR TRADING PLANS

7.2 EXHIBIT B – NOTE: THE FOLLOWING DOCUMENTS ARE BEING PROVIDED TO BE USED BY THE COMPLIANCE OFFICER IN IMPLEMENTING THE INSIDER TRADING POLICY

8.0 RECORDS

8.1 Records of POL00002 shall be maintained per SOP00043, Control of Records.

9.0 REVISION HISTORY

Rev	DCO	Change Description	Release Date
01	7371	Initial Release	3/31/2023
02	7607	Administrative update to include Exhibit B Document. Minor formatting updates to improve readability. No impact/change to content.	07/14/2023



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EXHIBIT A – REQUIREMENTS FOR TRADING PLANS

For transactions under a trading plan to be exempt from (A) the prohibitions in the Company’s Insider Trading Policy (the “**Policy**”) of Silk Road Medical, Inc. (together with any subsidiaries, collectively the “**Company**”) with respect to transactions made while aware of material nonpublic information and (B) the pre-clearance procedures and blackout periods established under the Policy, the trading plan must comply with the affirmative defense set forth in Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 10b5-1**”), and must meet the following requirements:

1. The trading plan must be in writing and signed by the person adopting the trading plan.
2. The trading plan must be adopted at a time when:
 - the person adopting the trading plan is not aware of any material nonpublic information; and
 - there is no quarterly, special or other trading blackout in effect with respect to the person adopting the plan.
3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the person adopting the trading plan must act in good faith with respect to the trading plan.
4. The trading plan must include representations that, on the date of adoption of the trading plan, the person adopting the trading plan:
 - is not aware of material nonpublic information about the securities or the Company; and
 - is adopting the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
5. The person adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.
6. For officers and directors of the Company, the first transaction under the trading plan may not occur until the expiration of a cooling-off period consisting of the later of (a) 90 calendar days after the adoption of the trading plan and (b) two business days after the filing by the Company of its financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the trading plan was adopted (but, in any event, this required cooling-off period is subject to a maximum of 120 days after adoption of the trading plan). For all others, the first transaction under the trading plan may not occur until the expiration of a cooling-off period consisting of 30 calendar days after the adoption of the trading plan.

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7. The trading plan must have a minimum term of six months (starting from date of adoption of the trading plan).

8. All transactions during the term of the trading plan (except for the “*Exceptions to Restrictions in Transactions*” identified in the Policy and *bona fide* gifts) must be conducted through the trading plan. In addition, the person adopting the trading plan may not have multiple overlapping or an outstanding (and may not subsequently enter into any additional) trading plan except as permitted by Rule 10b5-1.

9. Any modification or change to the amount, price or timing of transactions under the trading plan is deemed the termination of the trading plan, and the adoption of a new trading plan (“Modification”). Therefore, a Modification is subject to the same conditions as a new trading plan as set forth in Sections 1 through 8 herein.

10. Within the six months preceding the adoption or a Modification of a trading plan, a person may not have otherwise adopted or done a Modification to a plan more than once.

11. A person may adopt a trading plan designed to cover a single trade only once in any consecutive 12-month period except as permitted by Rule 10b5-1.

12. If the person that adopted the trading plan terminates the plan prior to its stated duration, such person may not trade in the Company’s securities until after the expiration of 30 calendar days following termination, and then only in accordance with the Policy.

13. The Company must be promptly notified of any Modification or termination of the trading plan, including any suspension of trading under the trading plan.


14. The Company must have authority to require the suspension or cancellation of the trading plan at any time.

15. If the trading plan grants discretion to a broker or other person with respect to the execution of trades under the trading plan:

- trades made under the trading plan must be executed by someone other than the broker or other person that executes trades in other securities for the person adopting the trading plan;
- the person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and
- the person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.

16. All transactions under the trading plan must be in accordance with applicable law.

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17. The trading plan (including any Modification) must meet such other requirements as the Compliance Officer may determine.

18. Any trading plans adopted or modified prior to February 27, 2023 are permitted to continue in place until all trades are executed thereunder or they expire by their terms (“Grandfathered Plans”). If the person undertakes a Modification of a Grandfathered Plan on or after February 27, 2023, then the Modification must meet all of the requirements set forth herein.

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EXHIBIT B

NOTE: THE FOLLOWING DOCUMENTS ARE BEING PROVIDED TO BE USED BY THE COMPLIANCE OFFICER IN IMPLEMENTING THE INSIDER TRADING POLICY

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**COVERED PERSONS LIST
FOR INSIDER TRADING POLICY**


Persons Subject to Quarterly Blackout Periods

Members of the Board of Directors
Officers
All Other Employees

Persons Subject to Pre-Clearance Requirements

Members of the Board of Directors
Officers
All Other Employees

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APPLICATION FOR PRE-CLEARANCE FORM

Name	
Title	
Proposed Transaction Date	
Type of Company Security	
Type of Transaction (Purchase/Sale/Gift)	
Number of Shares Involved	


Certification

I, _____, hereby certify that I have read and understand the Silk Road Medical, Inc. Insider Trading Policy. I hereby represent that I am not in possession of any material nonpublic information and I understand that if I engage in a transaction in any Company securities while aware of any material nonpublic information or otherwise in violation of the prohibitions set forth in the Silk Road Medical, Inc. Insider Trading Policy, I may be subject to severe civil and/or criminal penalties and may be subject to discipline by the Company. I further understand that if I am a director or officer of the Company that my proposed transaction may be subject to Section 16 of the Securities Exchange Act of 1934, and Rule 144 under the Securities Act of 1933 and I have discussed with the Compliance Officer or his/her designee any application of these laws and necessary procedures for my compliance therewith. I understand that by signing below, I am not obligated to execute the transaction.

Signature

Date

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Pre-Clearance Decision

The undersigned hereby pre-clears the proposed transaction(s) described above.


If the proposed transaction is pre-cleared, please note the following:

- Any transaction more than two business days after pre-clearance will require another pre-clearance, unless specifically agreed to by the Compliance Officer or undersigned at the time of such pre-clearance.
- It is the responsibility of the individual seeking pre-clearance of a proposed transaction not to engage in a purchase or sale transaction in Company securities while aware of material nonpublic information. Any pre-clearance by the Compliance Officer of a proposed transaction will not relieve such individual of this obligation and pre-clearance of a transaction shall not be interpreted as confirmation by the Compliance Officer or undersigned that the individual seeking pre-clearance of a proposed transaction does not then possess material nonpublic information.

Compliance Officer (or Designee)

Date

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FORM OF SPECIAL BLACKOUT NOTICE

CONFIDENTIAL COMMUNICATION

Silk Road Medical, Inc. (the “**Company**”) has imposed a special blackout period in accordance with the terms of the Company’s Insider Trading Policy (the “**Policy**”). Pursuant to the Policy, and subject to the exceptions stated in the Policy, you may not engage in any transaction involving the securities of the Company until you receive official notice that the special blackout period is no longer in effect.


You may not disclose to others the fact that a special blackout period has been imposed. In addition, you should take care to handle any confidential information in your possession in accordance with the Company’s policies.

If you have any questions at all, please contact me at *[insert contact information]*.

Sincerely,

Compliance Officer

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MEMORANDUM

To: Directors, Officers, Employees, Consultants, Contractors and Advisors of Silk Road Medical, Inc.

From: []

Date: []

Re: **Insider Trading Policy**

Attached is a copy of our Insider Trading Policy, which governs transactions involving trading in securities by directors, officers, employees, consultants, contractors and advisors of Silk Road Medical, Inc. (together with any subsidiaries, collectively the “**Company**”). As described in the Insider Trading Policy, violations of insider trading laws can result in significant civil and criminal liability. Accordingly, please carefully review the materials provided.

After reading the Insider Trading Policy, please sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer. The Insider Trading Policy applies to you regardless of whether you sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer.


If you have any questions about the Insider Trading Policy or insider trading laws generally or about any transaction involving the securities of the Company, please contact the Compliance Officer at [*email address*].

Attachment

Receipt and Acknowledgment

- I have received and read the Insider Trading Policy.
- I have received satisfactory answers to any questions that I had regarding the Insider Trading Policy and insider trading in general.
- I understand and acknowledge that the Insider Trading Policy applies to me.
- I understand and agree to comply with the Insider Trading Policy.
- I understand that my failure to comply in all respects with the Insider Trading Policy is a basis for termination of my employment or other service relationship with the Company as well as any other appropriate discipline.

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- I understand and agree that the Company may give stop transfer and other instructions to the Company's transfer agent with respect to transactions that the Company considers to be in contravention of the Insider Trading Policy.

Signature

Date

Print name

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