

ANIKA THERAPEUTICS, INC.

Director and Officer Stock Retention Guidelines

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (“Anika”) has adopted these Director and Officer Stock Retention Guidelines because the Board believes that ownership of shares of Anika’s common stock (“Shares”) helps align the financial interests of its directors and officers with the interests of stockholders, promotes sound corporate governance and evidences a commitment to Anika.

Covered Individuals: These Guidelines apply to each individual who (a) serves as a director of Anika or (b) has been designated by the Board as an “officer” of Anika for purposes of Section 16 of the Securities Exchange Act of 1934.

Minimum Share Ownership

Directors: Each director is required to own Shares having a value (determined as described under “*Valuation*” below) equal to three times the annual cash retainer payable to directors for Board membership.

In the event of an increase in the annual cash retainer payable to directors for Board membership, any director will have three months to attain the higher level of Share ownership required as a result of the increased retainer.

Directors will have three years following the date of their initial election to the Board to attain the required level of Share ownership.

Any director who also serves as an officer must comply with the requirements described under “*Minimum Share Ownership—Officers.*”

Officers: Anika’s chief executive officer (regardless of title, the “CEO”) is required to own Shares having a value (determined as described under “*Valuation*” below) equal to three times his or her annual base salary.

Each officer other than the CEO is required to own Shares having a value (determined as described under “*Valuation*” below) equal to his or her annual base salary.

Any individual who is first designated by the Board as an “officer” will have five years following the date of such designation to attain the required level of Share ownership. In the event of an increase in his or her annual base salary, any officer will have until the first anniversary of the effective date of the base salary increase to attain the higher level of Share ownership required as a result of the base salary increase.

Any officer who initially is not the CEO but who subsequently becomes the CEO (other than on an interim basis) will have until the third anniversary of the date of such promotion to attain the higher level of Share ownership required as a result of becoming the CEO, *provided* that, pending such attainment, such officer shall continue to comply with the requirements applicable to an officer who is not the CEO.

Shares Counted: Only Shares that are owned in the following forms will be considered in determining whether each director or officer has achieved the required level of Share ownership:

- Shares owned directly by the director or officer;
- Unvested time-vesting restricted stock or restricted stock units; and/or

- Shares “beneficially owned” by the director or officer that are held in a grantor trust (or similar instrument) for the benefit of the director or officer and/or his or her immediate family members, but only to the extent that the director or officer has the power to vote and dispose of such shares.

Shares owned by a director or officer for purposes of these Guidelines include Shares held by any member of the director’s or officer’s immediate family living in the same household and Shares held in trust for the director or officer or for any member of the director’s or officer’s immediate family living in the same household.

For purposes of these Guidelines and for the avoidance of doubt, Shares underlying unexercised options and Shares underlying unvested or unexercised stock options and unvested or unsettled performance-based equity awards will not be considered when determining whether a director or officer has achieved the required level of Share ownership.

Valuation:

The value of Shares held on a specified date shall be determined by computing the average of the Market Prices for the twenty consecutive trading days preceding such specified date for Shares that are granted by the Company, and shall be valued based on the price paid by the director or officer for Shares purchased in the open market or other secondary transaction.

For purposes of these Guidelines, “Market Price” means, with respect to a specified date, the closing price of Shares on the NASDAQ Global Select Market (or such other market on which the Shares are then principally listed) on the trading day immediately preceding such specified date.

Annual Verification and Enforcement:

Each director or officer shall (a) complete a form prescribed by the Governance and Nominating Committee setting forth the calculation of his or her Share ownership as of each December 31 on which he or she is required to have attained the minimum level of Share ownership (each such December 31, a “Verification Date”) and (b) deliver the completed form to the Chair of the Governance and Nominating Committee by no later than the January 15 immediately following the Verification Date. The Governance and Nominating Committee shall, at its first meeting thereafter, review the calculations submitted.

If the Governance and Nominating Committee determines that, as of a Verification Date, a director or officer does not own the minimum number of Shares required by these Guidelines, the director or officer shall retain ownership of at least 75% of any Shares (net of any Shares sold or netted to pay any exercise price or taxes due) acquired by the director or officer after that Verification Date and before the next Verification Date.

Exceptions:

The Governance and Nominating Committee (or its Chair) may grant exceptions to these Guidelines in cases of serious hardship, significant price fluctuations in the Shares, or upon satisfactory showing that a director or officer has met these Guidelines through acquisition of Shares following a Verification Date as of which the director or officer failed to comply with these Guidelines. Such exceptions may be made subject to such conditions and for such periods of time as the Governance and Nominating Committee (or its Chair) may deem appropriate. Any such exceptions granted by the Chair may not extend past the

next regular meeting of the Governance and Nominating Committee, at which time the exceptions shall be subject to confirmation by the full Governance and Nominating Committee.

*Administration
and Amendment:*

These Guidelines shall be administered and interpreted by the Governance and Nominating Committee and may be amended or repealed by the Board. Any decision or action taken by the Governance and Nominating Committee and/or its Chair with respect to the administration, interpretation or application of these Guidelines will be conclusive and binding on all persons. No member of the Governance and Nominating Committee shall be personally liable for any action or determination made in good faith with respect to these Guidelines or to any settlement of any dispute between a director or officer (or their family member) and the Company. The Governance and Nominating Committee shall be entitled to rely upon the advice, opinions or valuations of any attorneys, consultants, accountants, appraisers, brokers or other persons.

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