

**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, effective as of October 6, 2015. The Board may update these Guidelines from time to time. 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. These Guidelines supersede the Director Stock Retention Guidelines adopted by the Board as of April 22, 2015.

*Minimum Share Ownership*

Directors:

Each director is required to own either:

- (a) Shares having a value (determined as described under “*Valuation*” below) equal to three times the annual cash retainer payable to directors for Board membership; or
- (b) 3,000 Shares.

In the event of an increase in the annual cash retainer payable to directors for Board membership, any director then relying on the requirements of clause (a) above to comply with these Guidelines will have three months to attain the higher level of Share ownership required as a result of the increased retainer.

Directors who begin serving after January 1, 2015 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 either:

- (1) Shares having a value (determined as described under “*Valuation*” below) equal to three times his or her annual base salary; or
- (2) 50,000 Shares.

Each officer other than the CEO is required to own either:

- (i) Shares having a value (determined as described under “*Valuation*” below) equal to his or her annual base salary; or
- (ii) 10,000 Shares.

Any individual who is first designated by the Board as an “officer” after September 30, 2014 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 then relying on the requirements of clause (1) or (i) above to comply with these Guidelines will have until the later of:

- the first anniversary of the effective date of the base salary increase and
- with respect to an individual who is first designated by the Board as an “officer” after September 30, 2014, the fifth anniversary of the date of such designation

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 later of:

- the third anniversary of the date of such promotion and
- with respect to an individual who is first designated by the Board as an “officer” after September 30, 2014, the fifth anniversary of the date of such designation

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:*

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, “Equity-Settled SARs” means stock appreciation rights granted by Anika to a director or officer that must be, or at the option of the director or officer may be, settled or paid in Shares and “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.

The following types of equity instruments will count in determining Share ownership for purposes of these Guidelines:

- unrestricted Shares;
- restricted Shares, restricted deferred stock units and similar instruments, in each case to the extent vested; and
- Equity-Settled SARs and stock options, in each case to the extent vested and subject to an exercise price less than the Market Price.

The following equity instruments will not count in determining Share ownership:

- restricted Shares, restricted deferred stock units and similar instruments that have not vested;
- stock appreciation rights other than Equity-Settled SARS; and
- Equity-Settled SARS or stock options that have not vested or that have an exercise price equal to, or greater than, the Market Price.

*Valuation:*

The value of Shares held on a specified date shall be determined as follows:

- *Unrestricted Shares, Vested Restricted Shares, Vested Deferred Stock Units and Similar Vested Instruments:* At the average of the Market Prices for the twenty consecutive trading days preceding such specified date.
- *Shares Purchased in the Open Market or Other Secondary Transactions:* At the price paid.
- *Vested Equity-Settled SARs or Vested Stock Options:* At the average of the Market Prices for the twenty consecutive trading days preceding such specified date, less the applicable exercise price.

*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 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 for serious hardship 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.