

As Adopted by the Board of Directors on February 11, 2016

CORPORATE GOVERNANCE GUIDELINES
OF
ANTARES PHARMA, INC.

The role of the Board of Directors (“Board”) of Antares Pharma, Inc. (the “Company”) is to oversee the business and affairs of the Company for the benefit of its stockholders. In addition, the Board considers the interests of its other interested parties, including its employees, customers, suppliers, creditors, local communities, and the public at large. The Board has adopted these corporate governance guidelines, as well as committee charters, to provide a framework for the functioning of the Board and Board committees.

I. Board Composition and Structure

- A. Size of Board. The Board periodically reviews its size to determine that it is appropriate for its effective operation. The number of members of the Board generally should range from five to nine members, recognizing that retirements, resignations, and recruiting delays may result, periodically, in the Board consisting, for some transitional period, of a greater or fewer number of directors than the Board may have targeted.
- B. Mix of Directors; “Independent” Directors. A majority of the Board will be independent. A director will be deemed independent if the Board affirmatively determines that no relationships exist that, in the opinion of the Board, would interfere with the director’s exercise of independent judgment in carrying out his or her responsibilities as a director. The following guidelines apply to independence determinations:
 - 1. *Per Se Exclusions.* A director will not be deemed independent if:
 - (i) the director is or was employed by the Company or any parent or subsidiary of the Company within the previous three years; (ii) a family member of the director is or was employed by the Company or any parent or subsidiary of the Company as an executive officer within the previous three years; (iii) the director or any of his or her family members accepted payment (including political contributions and payments pursuant to consulting or personal service contracts) from the Company or any subsidiary of the Company of more than \$120,000 during the current fiscal year or any of the past three fiscal years (other than (a) payments for service as a member of the Board or a committee of the Board, (b) payments arising solely from investments in the Company’s

securities, (c) compensation paid to a family member who is a non-executive employee of the Company or any parent or subsidiary of the Company, (d) benefits under a tax-qualified retirement plan, or non-discretionary compensation, or (e) loans permitted by Section 13(k) of the Securities Exchange Act of 1934 (the “Exchange Act”)); (iv) the director or a family member of the director is a partner in, or an executive officer or controlling stockholder of, any for-profit or not-for-profit organization to which the Company made or from which the Company received, payments in the current fiscal year or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year or \$200,000, whichever is more (other than (a) payments arising solely from investments in the Company’s securities or (b) payments under non-discretionary charitable contribution matching programs); (v) the director or a family member of the director is or was employed as an executive officer of another entity that has or had within the past three years as a member of its compensation committee of the board of directors any of the Company’s executive officers; and (vi) the director or a family member of the director is a partner of the Company’s independent auditors, or was a partner or employee of the Company’s independent auditors and worked on the Company’s audit during any of the past three years. For the purpose of these corporate governance guidelines, “family member” means a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person’s home.

2. *Board Determinations.* In connection with relationships other than those listed in subsection (1) above that preclude a determination of independence, the determination of whether the relationship would interfere with the director’s independent judgment in carrying out his or her responsibilities shall be made by the Board, subject to applicable listing standards or requirements under applicable laws.

- C. Selection of Directors. In connection with its proxy solicitation relating to the Company’s annual meeting of stockholders, the Board recommends a slate of nominees for election by the Company’s stockholders. In addition, the Board fills vacancies on the Board when necessary or appropriate. The Board’s recommendations or determinations are made after consideration of the recommendations of, and information supplied by, the Governance and Nominating Committee (the “Nominating Committee”) as to the suitability of each individual, taking into account the criteria described below and other factors, including the requirements for Board committee membership. In recommending nominees, the Nominating Committee shall consider candidates for nomination recommended by a Company stockholder, provided that such stockholder submits the following

information to the Chairman of the Nominating Committee c/o the Company at its United States headquarters, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting:

1. the name and address of the recommending stockholder;
2. the name of the candidate and information about the candidate that would be required to be included in a proxy statement under the rules of the Securities and Exchange Commission (the "SEC");
3. information about the relationship between the candidate and the recommending stockholder;
4. the consent of the candidate to serve as a director;
5. and proof of the number of shares of the Company's common stock that the recommending stockholder owns and the length of time the shares have been owned.

D. Board Membership Criteria. The Board as a whole should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Company's business. The Board also seeks members from diverse backgrounds so that the Board consists of members with a broad spectrum of experience and expertise and with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated, and be selected based on contributions that they can make to the Company. In determining whether to recommend a director for reelection, the Nominating Committee also considers a director's past attendance at meetings and participation in and contributions to the activities of the Board and committees of the Board on which the director served.

E. Separation of the Offices of Chairman and Chief Executive Officer. The Board does not have a policy on whether the offices of Chairman of the Board and Chief Executive Officer ("CEO") should be separate and, if they are to be separate, whether the Chairman of the Board should be selected among the independent directors or should be an employee of the Company.

F. Term Limits; Resignation.

1. *Term Limits.* The Board does not believe that it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of causing the loss of the contribution of directors who have been able to develop, over a period of time, increasing

insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole.

2. *Resignation Policy.* Non-management directors who change their primary job responsibilities that they held at the time of their most recent election to the Board will notify the Board of the change and will resign if requested by the Board. The Board will, in its sole discretion, determine whether such change in responsibilities will impair the director's ability to effectively serve on the Board, and may waive such requirement for resignation where it has determined the ability of the director to serve is not impaired. Management directors will offer to resign from the Board upon their resignation, removal, or retirement as an officer of the Company. The Board will, in its sole discretion, determine whether or not to accept such resignation.

- G. Additional Directorships. Directors are encouraged to limit the number of other boards of directors (excluding not-for-profit boards of directors) on which they serve, taking into account their potential meeting attendance, participation, and other commitments with respect to these other boards of directors. It is generally advisable for members of the audit committee to limit the number of audit committees on which they serve to three. The Nominating Committee and the full Board will take into account the nature of, and the time involved in, a director's service on other boards of directors in evaluating the suitability of individual director candidates. Every director must seek and receive the consent of the Nominating Committee and the Chairman of the Board to confirm the absence of any actual or potential conflict prior to accepting any invitation to serve on another corporate or not-for-profit board of directors or with any government or advisory group.

II. Board Meetings and Procedures

A. Board Meetings.

1. *Number of Meetings; Attendance; Preparation.* The Board holds a minimum of four regularly scheduled meetings per year. Directors are expected to attend all regularly scheduled meetings and to have, prior to the meetings, reviewed all written meeting materials distributed to them in advance.
2. *Selection of Agenda Items.* The Chairman of the Board should establish the agenda for Board meetings; however, directors may at any time suggest that particular items be placed on the agenda, and the Chairman of the Board will be given an opportunity to review all proposed items to be placed on an agenda.

3. *Distribution of Materials.* The Company will distribute written materials, including the agenda, for use at Board meetings sufficiently in advance of meetings to permit meaningful review. It is recognized, however, that under certain circumstances written materials may be unavailable to directors in advance of the meeting. On those occasions in which the subject matter is too sensitive to provide in writing, the Chairman of the Board may elect to contact each director by telephone in advance of the meeting to discuss the subject and the principal issues the Board will need to consider. The Nominating Committee will periodically review the information flow to directors to ensure that directors receive the right kind and amount of information in sufficient time to prepare for meetings.
 4. *Attendance of Non-Directors.* Selected senior officers of the Company may attend all or any portion of each Board meeting. Other persons may be invited to attend Board meetings where appropriate.
 5. *Executive Sessions of Independent Directors.* The independent directors will meet in executive session during each of the Board's regularly scheduled meetings, without any management directors and any other members of the Company's management who may otherwise be present, to: (i) evaluate the CEO; and (ii) consider such other matters as they may deem appropriate. The independent directors may meet in executive session at any time to consider issues that they deem important to address without management present. Following each executive session, the results of the deliberations and any recommendations should be communicated to the full Board.
- B. Access to Senior Management/Independent Advisors. Board members have complete and open access to senior members of management. The CEO will invite key employees to attend Board sessions at which the CEO believes they can meaningfully contribute to Board discussion. The Board, including the independent members of the Board, has the authority, in its discretion and at the Company's expense, to retain independent advisors.
- C. Access to Stockholders and Other Interested Parties. The CEO is responsible for establishing effective communications with the Company's stockholders, customers, associates, communities, suppliers, creditors, and corporate partners. Directors are not precluded from meeting with such parties, but any such meetings generally should be held with management present.
- D. Confidentiality. The Board believes that maintaining the confidentiality of information and deliberations is imperative.

III. Board Duties and Responsibilities

- A. Oversight. To accomplish its mission to maximize long-term stockholder value, the Board must:
1. Ensure that the Company operates in a legal, ethical, and socially responsible manner;
 2. Select, evaluate and offer substantive advice and counsel to the CEO and work with the CEO to develop effective measurement systems that facilitate an evaluation of the Company's degree of success in creating long-term economic value for its stockholders;
 3. Review, approve and monitor fundamental financial and business strategies and major corporate actions;
 4. Oversee the Company's capital structure and financial policies and practices;
 5. Assess major risks facing the Company and review options for their mitigation; and
 6. Provide counsel and oversight on the selection, evaluation, development, and compensation of executive officers, and provide candid feedback on their successes and failures.
- B. Corporate Governance. The Board will review and, if it deems appropriate, approve changes to these Corporate Governance Guidelines, including changes that have been recommended to the Board by the Nominating Committee.
- C. Charters. The Board will review and, if it deems appropriate, approve changes to, the charters for the Board's Audit Committee, Nominating Committee and Compensation Committee, including changes that have been recommended to the Board by such Committees.
- D. Education. The Company will have an educational program for new Board members that includes important materials about the Company, including the Company's organizational documents, corporate governance materials, and business overview, meetings with key management and, to the extent practicable and appropriate, visits to the Company's other offices. Additionally, all directors will periodically attend educational opportunities enabling them to better perform their duties.
- E. Company Visitation. The directors are encouraged to periodically visit the Company's United States headquarters and, to the extent practicable and appropriate, the Company's other offices, to familiarize themselves with the business of the Company. These visits should be pre-arranged by the

CEO, and directors should be provided an opportunity to speak with appropriate personnel in the course of this visit. Directors are encouraged to report their observations from such visits to the full Board at the next Board meeting after any such visits.

- F. Assessing Board and Committee Performance. The Board will conduct an annual self-evaluation of its performance and the performance of its individual members and an evaluation of each of the Board committees' performance and the performance of individual members of such committees to determine whether it and its committees are functioning effectively.
- G. Assessing CEO Performance. The Board believes that the CEO's performance should be evaluated annually and as a regular part of any decision with respect to CEO compensation. The Board has delegated the responsibility to the Compensation Committee to evaluate the CEO's performance in the course of approving CEO salary, bonuses, and long-term incentives such as stock and stock option awards. The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO and for evaluating his or her performance against such goals. The Compensation Committee meets annually with the CEO to receive his or her recommendations concerning such goals and evaluates his or her performance against the prior year's goals.
- H. Succession Planning. The Board plans for the succession to the positions of CEO and other executive officers of the Company. To assist the Board, the CEO periodically provides the Compensation Committee with an assessment of the executive officers and their potential to succeed him or her. The CEO also provides the Compensation Committee with an assessment of persons considered to be potential successors to other executive officer positions and a review of any development plans recommended for such potential successors. The results of these reports will be reported to and discussed with the Board.
- I. Business Conduct and Ethics. The Board believes that, in order to maintain the highest ethical, legal, and socially responsible conduct, the Company should maintain an appropriate code of conduct regarding: (i) honest and ethical conduct; (ii) conflicts of interest; (iii) corporate opportunities; (iv) confidentiality; (v) fair dealing; (vi) protection and proper use of company assets; (vii) full, fair, accurate, timely, and understandable disclosure in the periodic reports, proxy statements and other filings under the Exchange Act that are required to be filed by the Company; (viii) compliance with applicable governmental laws, rules, and regulations; (ix) prompting internal reporting of any violation of the code to the appropriate personnel specified in the code; (x) accountability for complying with the code; and (ix) such other matters as the Board deems

appropriate. Such code of conduct also will include an enforcement mechanism.

IV. Board Committees

- A. Board Committees; Committee Charters. Except where a Board committee has sole authority to act as required by applicable law or a listing standard, it is the general policy of the Company that major decisions be considered by the Board as a whole. As a consequence, the Board has determined to constitute only those committees that it believes are critical to the efficient operation of the Board or are required by applicable law or a listing standard. The Board currently has three standing Committees: the Audit Committee, the Governance and Nominating Committee and the Compensation Committee. The Board has the authority to establish such other committees, temporary or permanent, as the Board deems advisable. Each of the members of these committees will satisfy the independence requirements set forth herein, any additional requirements set forth in their respective charters and any other listing or regulatory requirements. The Governance and Nominating Committee will recommend, and the Board will designate a chairman of each committee. Each of the Audit Committee, the Governance and Nominating Committee and the Compensation Committee will have appropriate written charters. These committee charters will be made available on the Company's website.
- B. Committee Agendas. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop his or her committee's agenda. This agenda also will be shared with the Board.
- C. Rotation of Committee Members. The Board does not believe in mandating fixed rotation of committee members or committee chairpersons, since there may be reasons at a given point in time for maintaining continuity.
- D. Board Oversight; Committee Reports. The Board is responsible for overseeing the activities of its committees (except where such committees have sole authority to act pursuant to applicable law or a listing standard) and for ensuring that the committees are fulfilling their duties and responsibilities. The Board will regularly receive reports from its committees regarding their activities and will take such actions as it deems necessary or appropriate in response to these reports.

V. Other Principles

- A. Disclosure and Review of Corporate Governance Guidelines. These Corporate Governance Guidelines will be made available on the Company's website. The Nominating Committee will review and assess

the adequacy of these Corporate Governance Guidelines from time to time and will recommend any changes to the Board for its approval and adoption.

- B. Disclosure Policy. The Board believes that it is imperative that the Company promote full, fair, accurate, timely, and understandable disclosure in the periodic reports and other statements required to be filed by the Company.
- C. Share Ownership by Directors and Executive Officers. The Board believes that the number of shares of the Company's capital stock owned by each director and executive officer is a personal decision, but encourages stock ownership.
- D. Stockholder Meetings. Directors are encouraged, though not required, to attend annual and special meetings of stockholders.
- E. Loans. Personal loans to directors or executive officers are not permitted.
- F. Option Re-Pricing. Additionally, the Company does not engage in the re-pricing of options.