

# ZELTIQ AESTHETICS, INC.

## CORPORATE GOVERNANCE GUIDELINES

1. General. The Board of Directors (the “**Board**”) of ZELTIQ Aesthetics, Inc. (the “**Company**”) has the responsibility to organize its functions and conduct its business in the manner it deems most effective and efficient, consistent with its duties of good faith, due care and loyalty. In that regard, the Board has adopted a set of flexible policies to guide its governance practices in the future. These practices, set forth below, will be regularly re-evaluated by the Board’s Nominating and Corporate Governance Committee in light of changing circumstances in order to continue serving the best interests of the Company and its stockholders. Accordingly, this summary of current corporate governance guidelines is not a fixed policy or resolution by the Board, but merely a statement of current guidelines that are subject to continuing assessment and change.

2. Role of Board. The Board serves as the representative and acts on behalf of all of the Company’s stockholders. In representing the Company’s stockholders, the basic responsibility of each director on the Board is to exercise their business judgment in good faith to act in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of their fellow directors and of the Company’s senior executives, outside advisors and outside auditors. The Board’s primary functions are to:

- (a) Oversee management in the conduct of the Company’s businesses;
- (b) Oversee management’s efforts to establish and maintain for the Company the highest standards of legal and ethical conduct in all of its businesses, including conformity with all applicable laws and regulations;
- (c) Review, evaluate and, where appropriate, approve, the Company’s major strategies and long-term plans and its performance against broad financial objectives;
- (d) Select, evaluate and compensate the Company’s Chief Executive Officer and other senior officers and review management succession planning;
- (e) Oversee management’s efforts to protect the Company’s assets through the maintenance of appropriate accounting, financial reporting and financial and other controls;
- (f) Provide advice and counsel to senior management;
- (g) Evaluate the overall effectiveness of the Board and its committees; and
- (h) Evaluate, select and recommend an appropriate slate of candidates for election as directors.

3. Board Selection and Composition.

(a) Board Selection. The Board is responsible for selecting candidates for election as directors based on the recommendation of the Nominating and Corporate Governance Committee.

(b) Board Membership Criteria. The responsibilities of the Nominating and Corporate Governance Committee include reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the make-up of the Board and developing criteria for identifying and evaluating candidates for the Board. These criteria include, among other things, an individual's business experience and skills (including skills in core areas such as operations, management, technology, medical device industry knowledge, accounting and finance, leadership, strategic planning and international markets), independence, judgment, integrity and ability to commit sufficient time and attention to the activities of the Board, as well as the absence of any potential conflicts with the Company's interests. The Nominating and Corporate Governance Committee considers these criteria in the context of an assessment of the perceived needs of the Board as a whole and seeks to achieve diversity of occupational and personal backgrounds on the Board.

(c) Board Independence. A majority of the Board must be composed of directors who meet the NASDAQ Stock Exchange definition of "independence," as determined by the Board. The Company will strive to have all of its non-management directors of the Board meet the NASDAQ Stock Exchange definition of "independence." Under standards that the Board has adopted to assist it in assessing independence, the Board defines an "independent" director to be a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

As discussed below in Section 4(a), in addition to the independence standards applicable to directors generally, the members of the Audit and the Compensation Committees are subject to additional requirements to qualify for service on these Committees.

(d) Board and Company Leadership. The Board is responsible for the selection of the Chairman of the Board and the Chief Executive Officer.

(e) Lead Independent Director. If the Chairman of the Board is not an independent director, an independent director may be selected annually by the independent directors to preside at meetings of the non-management and independent directors, and may serve as the Lead Independent Director in performing such other functions as the Board may direct, including advising on the selection of Committee Chairs and advising management on the agenda for Board meetings. It is not anticipated that any independent director will be selected for more than three consecutive years as the Lead Independent Director.

(f) Size of the Board. The Board, with the recommendation of the Nominating and Corporate Governance Committee, will regularly evaluate the size of the Board.

(g) Board Orientation and Continuing Education. A thorough understanding of the Company's business is required to enable a director to make a substantial contribution to the Board. Accordingly, all new directors will receive director orientation materials and participate in an orientation program developed by the Company after their election to the Board.

(h) Continuation of Service.

(i) Re-Nomination. The Nominating and Corporate Governance Committee assesses the contributions and independence of directors on an annual basis in accordance with the criteria set forth in each Committee's charter to determine whether these directors should be requested to stand for reelection and continue service on the Board.

(ii) Term Limits or Retirement Age. The Board does not believe it should establish term limits or a mandatory retirement age. While term limits and mandatory retirement can make fresh ideas and viewpoints available to the Board, these limitations can also result in the loss of directors who have been able to develop, over a period of time, an increasing insight into the Company and its operations. As an alternative to term limits and mandatory retirement, the Nominating and Corporate Governance Committee will review each director's continuation on the Board when he or she is considered for re-nomination. This will also allow each Director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

(iii) Former Chief Executive Officer. When the Chief Executive Officer resigns or retires, he or she shall offer to tender his or her resignation from the Board at that time. The Nominating and Corporate Governance Committee will consider the offer to tender the resignation and recommend to the Board the action, if any, to be taken with respect to the offer to tender the resignation.

(iv) Consideration of Stockholder Nominees. The Nominating and Corporate Governance Committee will consider candidates for director by stockholders who satisfy the notice, information and consent provisions set forth in the Company's By-laws. Candidates so recommended will be reviewed using the same process and standards for reviewing Board recommended candidates.

(v) Director Resignation Policy. It is the policy of the Company that any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall submit his or her offer of resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. The Board will then act on the Nominating and Corporate Governance Committee's recommendation within ninety (90) days following certification of the

stockholder vote. Promptly following the Board's decision, the Company will disclose that decision and an explanation of such decision in a filing with the Securities and Exchange Commission or a press release. Any director who submits his or her offer to resign from the Board pursuant to this provision shall not participate in deliberations regarding whether to accept the offer of resignation. If a majority of the members of the Nominating and Corporate Governance Committee are subject to this evaluation process, then the independent directors on the Board who are not subject to the evaluation will appoint a special committee of the Board among themselves solely for the purpose of conducting the required evaluation. This special committee will make the recommendation to the Board otherwise required of the Nominating and Corporate Governance Committee.

4. Committee Matters.

(a) Number, Structure and Independence of Committees. The three committees of the Board are the Audit, Compensation and Nominating and Corporate Governance Committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. The Audit, Compensation and Nominating and Corporate Governance Committees will comprise only directors who meet the NASDAQ Stock Exchange definition of "independence," as determined by the Board. In addition, the charters of the Audit and Compensation Committee will set forth additional criteria, including any additional requirements under the rules and regulations of the NASDAQ Stock Exchange and the Securities and Exchange Commission, for directors to serve as members on such Committees.

(b) Assignment of Committee Members. The Nominating and Corporate Governance Committee is responsible for recommending to the Board the assignment of Board members to various committees and the selection of committee Chairs. Consideration should be given to periodically rotating Committee members. However, the Board does not have a firm policy mandating rotation of committee assignments since special knowledge or experience may warrant a particular director serving for an extended period on one committee.

(c) Frequency of Committee Meetings. Each committee meets as often as it deems necessary, with the Audit Committee meeting at least quarterly. Committees report regularly to the full Board with respect to their activities.

(d) Committee Agenda. The Chair of each committee, in consultation with the Chief Executive Officer, Corporate Secretary and appropriate management liaisons, establishes the committee's agenda for its meetings. Committee members are free to suggest the inclusion of items on the agenda.

5. Meetings of the Board.

(a) Agenda. The Chairman of the Board, in consultation with the Leading Independent Director, if applicable, the Corporate Secretary, and members of management, will establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda.

(b) Advance Distribution of Board Materials. Information and material that are important to the Board's understanding of the business to be conducted at each Board meeting will be distributed to the Board before the Board meets. Highly confidential or sensitive matters, and matters that arise immediately prior to Board meetings, may be presented and discussed without prior distribution of background material.

(c) Executive Session of Independent Directors. The independent directors of the Board will meet in executive session at least three times each year. The Chairman of the Board, or if the Chairman of the Board is not an independent director then the Lead Independent Director (or if no Lead Independent Director has been selected by the independent directors, then an independent director will be selected at the beginning of each executive session to preside over the meeting), will chair these meetings.

(d) Director Attendance. Absent unusual circumstances, each director is expected to attend all Board meetings and all meetings of the committee(s) of which the director is a member, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are invited, but not required, to attend the annual meeting of stockholders.

(e) Board Access to Senior Management. At all times, directors have open access to the Company's senior management. Members of the Company's management are invited to attend and participate in Board meetings from time to time to brief the Board and the committees on particular topics. The Board encourages senior management to bring into Board or committee meetings and other scheduled events managers who can provide additional insight into matters being considered and/or whom senior management believes have future growth potential with the Company and should be given exposure to the members of the Board.

(f) Board Access to Independent Advisors. The Board and the Audit, Compensation and Nominating and Corporate Governance Committees, consistent with their respective charters, have the authority to retain such outside counsel, experts and other advisors as they determine appropriate to assist them in the full performance of their functions.

6. Assessment and Leadership Development.

(a) Evaluation and Compensation of the Chief Executive Officer. The Board, through the Compensation Committee, will conduct an annual evaluation of the performance of the Chief Executive Officer against criteria established by the Board. This evaluation will be shared with the Chief Executive Officer and will be used by the Compensation Committee in recommending to the Board the Chief Executive Officer's compensation.

(b) Assessing Board and Committee Performance. The Nominating and Corporate Governance Committee will oversee an annual evaluation of the Board's effectiveness and performance, the results of which will be discussed with the full Board.

(c) Management Development and Succession Planning. The Board is responsible for planning for the succession to the position of Chief Executive Officer and other senior management positions.

7. Other Matters.

(a) Ethics and Compliance. The Company will maintain, and the Audit Committee will oversee compliance with, a code of business conduct (known as the Code of Business Conduct) for its employees, including its executive officers, and directors. The full text of the code will be posted on the Company's website. The Company will disclose on its website future amendments to or waivers from its code for its executive officers and directors promptly upon any such amendment or waiver. Any waiver from its code for directors or executive officers must be approved by the Audit Committee.

(b) Related Party Transactions. The Company will maintain a policy governing the evaluation, consideration and approval of related party transactions (known as the Related Party Transaction Policy and Procedures). The Audit Committee will be responsible for reviewing and approving the Company's Related Party Transaction Policy and Procedures.

(c) Review of Strategic Plans. The Board will review and evaluate at least annually the long-term strategic and business plans of the Company.

(d) Director Compensation. The form and amount of director compensation will be recommended by the Compensation Committee in accordance with the policies and principles set forth in its charter and any NASDAQ Stock Exchange or other applicable rules, and that Committee will conduct an annual review of director compensation. Changes in director compensation, if any, are recommended by the Compensation Committee, and approved by the full Board. To more closely align the interest of the directors with those of the Company's stockholders, typically, a large portion of directors compensation will be paid in the form of options to purchase Company common stock. No additional compensation is paid to members of the Company's management for serving on the Board.

(e) Communications from Stockholders and other Interested Parties. The Board, or as applicable, any committee of the Board or any individual Board member or the non-management Board members as a group, will give appropriate attention to written communications on issues submitted by stockholders or other interested parties, and will respond if appropriate. Communications to directors must be in writing and sent in care of the Company's Corporate Secretary to the Company's headquarters address or delivered via e-mail to an e-mail address established by the Corporate Secretary's office for this purpose. The name(s) of any specific intended Board recipient(s) should be noted in the communication. The Company shall disclose the Company mailing address and e-mail address for such communications in its proxy statement for each annual meeting and on its website.

A copy of each communication received since the date of the last quarterly Board meeting shall be distributed to each director in advance of each regularly scheduled Board meeting, except items that are unrelated to the duties and responsibilities of the Board, such as: spam, junk mail and mass mailings, business solicitations and advertisements, and communications that advocate the Company's engaging in illegal activities or that, under community standards, contain offensive, scurrilous or abusive content.

The Company's Corporate Secretary shall be responsible for and oversee the receipt and processing of stockholder communications to Board members. An acknowledgement of receipt shall be sent by the Corporate Secretary or Assistant Secretary to each stockholder submitting a communication. The Company's Corporate Secretary shall retain a copy of each communication for one year from the date of its receipt by the Company.

(f) Prohibition on Personal Loans. The Company does not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or executive officer.

8. Annual Review. The Nominating and Corporate Governance Committee is responsible for reviewing these guidelines at least annually and making recommendations for appropriate changes to the Board.