

ZELTIQ AESTHETICS, INC.

RESTRICTIONS ON BUYING AND SELLING STOCK AND SECURITIES (INSIDER TRADING POLICY)

As Amended September 8, 2016

1. Policy Statement. Employees, consultants, officers, the Board of Directors and entities (such as trusts, limited partnerships and corporations) over which such individuals have or share voting control (individually referred to as a “*person*” and collectively referred to as “*persons*”) of ZELTIQ Aesthetics, Inc., its divisions and majority- owned or controlled subsidiaries (“*ZELTIQ*”) may not engage in transactions involving securities of a company when they are aware of material nonpublic information about that company. If a person is aware of material information about a company and such information is not generally known by the public, then the person must refrain from trading in securities of that company until such information becomes public. There is no exception to this policy for transactions that may be necessary or justifiable for independent reasons. In addition, except in the performance of a person’s professional responsibilities on behalf of ZELTIQ, that person may not make information public so that he or she can trade in ZELTIQ securities and may not communicate the information to a third party other than on a need to know basis.

2. Questions. To the extent you have any questions related to this policy or the topics addressed hereby, please contact ZELTIQ’s General Counsel.

3. Companies Covered. The restrictions on trading are not limited to trading in ZELTIQ securities. They also include trading in the securities of other public companies, such as customers or suppliers of ZELTIQ and companies with which ZELTIQ may be negotiating major transactions, such as an acquisition, joint venture, investment or sale. Information that is not material to ZELTIQ may nevertheless be material to the other company. Therefore, a person who is aware of material nonpublic information about another public company, whether or not the person obtained the information in the course of working for ZELTIQ, is subject to restrictions on trading in securities of that company or communicating that information to others.

4. Transactions Covered. “*Trading*” includes purchases and sales of securities such as stock, bonds, debentures, options, puts, calls and any other securities. Examples of the types of covered transactions include:

(a) Open Market Transactions. A person is prohibited from trading, while aware of material nonpublic information, in any securities in the open market.

(b) Stock Options. A person is prohibited, while aware of material nonpublic information, from selling in the open market (e.g., in a broker-assisted cashless exercise or any other market sale for the purpose of generating the cash needed to pay the exercise price or taxes or for any other purpose) any of the underlying shares of the stock option.

However, while aware of material nonpublic information about ZELTIQ, a person may receive a stock option grant and grants of stock options may vest. In addition, a person may exercise a stock option while aware of material nonpublic information, but only if the person

pays the exercise price and applicable taxes in cash or with shares.

(c) Restricted Stock and Restricted Share Units. A person is prohibited, while aware of material nonpublic information, from selling in the open market any of the underlying shares of restricted stock or restricted share units awarded to that person.

However, while aware of material nonpublic information about ZELTIQ, a person may receive an award of restricted stock or restricted share units. In addition, awards of restricted stock or restricted share units may vest while a person is aware of material nonpublic information, and ZELTIQ may withhold shares to cover taxes due upon vesting.

5. No Trading by Others on a Person's Behalf. When a person is prohibited from trading in ZELTIQ securities because he or she is aware of material nonpublic information, he or she may not have a third party trade in securities on his or her behalf or disclose such information to any third party, other than on a need-to-know basis. Any trades made by a third party on behalf of a person will be attributed to that person. Thus, trades in ZELTIQ shares held in street name in a person's account or for his or her benefit at a brokerage firm are also prohibited if the person is otherwise prohibited from trading in ZELTIQ securities. If a person invests in a "managed account" or arrangement (other than a Rule 10b5-1 plan discussed below), he or she should instruct the broker or advisor not to trade in ZELTIQ securities on his or her behalf.

6. No Tipping. When a person is prohibited from trading in ZELTIQ securities because he or she is aware of material nonpublic information, he or she may not disclose material nonpublic information about ZELTIQ to a third party other than on a need-to-know basis. If that third party trades in ZELTIQ securities, the person who communicated the information (as well as the third party) may be personally liable for violation of securities laws. This practice, known as "*tipping*," violates the securities laws and also can result in the same civil and criminal penalties that apply to insider trading, whether or not the person personally derives any benefit from the third party's actions. This prohibition includes giving trading advice without actually disclosing material nonpublic information, such as a general statement that, "I would sell now if I were you, but I can't tell you why." As with each of the prohibitions on trading while aware of material nonpublic information discussed in this policy, the prohibition on tipping also applies to material nonpublic information regarding securities of other public companies.

Regardless of whether a person covered by this policy is aware of material nonpublic information, they are prohibited from posting messages about ZELTIQ or its securities in Internet chat rooms, bulletin boards, blogs or other similar means of electronic distribution, whether under actual or fictitious names.

7. Persons Covered. The same restrictions on insider trading that apply to a person also apply to a person's family members who reside with the person, anyone else who lives in his or her household, and any family members who do not live in his or her household but whose transactions in ZELTIQ or other securities are directed by the person or are subject to his or her influence or control (such as parents or children who consult the person before they trade in ZELTIQ or other securities). Every person is responsible to ensure that trading in any securities by any such third party complies with this policy.

8. Definition of Material Nonpublic Information.

(a) Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, i.e., deciding whether to buy, hold or sell a security. Therefore, any information that could reasonably be expected to affect the price of the security is potentially material. Both positive and negative information can be material. Common examples of information that may be material are:

- (i) Projections of future earnings or losses;
- (ii) Earnings that are inconsistent with external guidance from ZELTIQ or with market expectations;
- (iii) News of a pending or proposed merger, acquisition or tender offer;
- (iv) News of a significant sale of assets or the expansion or curtailment of operations (including a significant new contract or loss of business);
- (v) Significant changes in dividend policies or the declaration of a stock split;
- (vi) Significant changes in senior management or membership of the Board of Directors;
- (vii) Significant new products or discoveries;
- (viii) Significant regulatory actions, including receipt or denial of a significant regulatory application for clearance or approval of products;
- (ix) The gain or loss of, or a significant change to the terms of ZELTIQ's relationship with, a substantial customer or supplier;
- (x) The commencement of, or significant development regarding, any significant litigation;
- (xi) A decision by ZELTIQ to borrow a significant amount of money;
- (xii) A decision by ZELTIQ to offer securities in a public or private offering or repurchase or redeem any ZELTIQ securities currently owned by the public;
- (xiii) A significant change in ZELTIQ's capital expenditure program;
- and
- (xiv) Significant shifts in operating or financial circumstances.

The foregoing are merely examples and should not be treated as an all-inclusive list. There may be other developments not listed above that may be material as well.

The materiality of information is determined on a case-by-case basis in light of all the facts and circumstances. All securities transactions will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, a person should carefully consider how regulators and others might view his or her transaction in hindsight.

(b) Nonpublic Information. “*Nonpublic*” information is information that ZELTIQ has not released publicly, either by a press release or a filing with the U.S. Securities and Exchange Commission, or is not otherwise available publicly. As a general rule, information is not considered to be “*public*” until the second-trading day after an announcement by ZELTIQ is broadly disseminated. Therefore, a person who was aware of the material information prior to its public release should not engage in any open market transactions in ZELTIQ securities until at least the opening of trading on the NASDAQ Stock Exchange (“*NASDAQ*”) on the second-trading day after such information is publicly released (i.e., the next trading day after one full trading day has elapsed since the release of such information), whether through a report filed with the SEC or through major news wire services, or recognized news services. For example, if an announcement is made on a Monday before trading on the NASDAQ closes (i.e., before 4:00 p.m. (ET)), a person who was aware of the information in the announcement prior to its public release would not be able to trade until the opening of trading on the NASDAQ on Wednesday. If an announcement is made after trading on the NASDAQ closes on a Monday, but before trading on the NASDAQ opens on Tuesday (i.e. before 9:30 a.m. (ET)), such person would not be able to trade until the opening of trading on the NASDAQ on Wednesday.

9. Short-Term or Speculative Transactions. All Directors, Section 16 officers and employees are strictly prohibited from engaging in short-term or speculative transactions involving ZELTIQ securities, such as publicly traded options, short sales, puts and calls, and hedging transactions. This prohibition also applies to holding ZELTIQ securities in a margin account and “short sales against the box,” which are sales of ZELTIQ securities where a person does not deliver the shares he or she owns to settle the transaction but instead delivers other shares that his or her broker has borrowed from others.

10. Post-Termination Transactions. If a person is aware of material nonpublic information about ZELTIQ when his or her employment terminates, this policy’s restrictions on trading and communicating material nonpublic information will continue to apply. Such a person may not trade in ZELTIQ securities until that information has become public or is no longer material. In addition, since stock options generally expire 90 days after termination, the person should refer to the stock option section above for guidance regarding exercising stock options that may expire while he or she is aware of material nonpublic information. A person also may contact the General Counsel or his or her designee to further discuss their alternatives in this circumstance.

11. Blackout Period. Each Director, Section 16 officer and certain other persons designated by the General Counsel (“*Blackout Individuals*”) and entities (such as trusts, limited partnerships and corporations) over which such individuals have or share voting control may not trade in securities in the open market during a no-trade period (“*Blackout Period*”). An exception to this prohibition may apply for transactions effected pursuant to a pre-approved Rule 10b5-1 plan as discussed below. The quarterly Blackout Period begins on the fifteenth calendar-day of the third-month of every fiscal quarter and continues until the second- trading day after ZELTIQ’s

earnings for that quarter are publicly released. The General Counsel may impose additional Blackout Periods for directors, officers, and all or some employees and consultants, as the General Counsel deems necessary or appropriate when ZELTIQ may be aware of material nonpublic information.

In addition, the Sarbanes-Oxley Act of 2002 prohibits all trades of ZELTIQ securities by Directors and Section 16 officers of ZELTIQ during a “*pension fund blackout period*.” A pension fund blackout period exists whenever 50% or more of the participants in a ZELTIQ benefit plan are unable to conduct transactions in their ZELTIQ common stock accounts for more than three (3) consecutive business days. These blackout periods typically occur when there is a change in the benefit plan’s trustee, record keeper or investment manager. Individuals that are subject to these blackout periods will be contacted when these periods are instituted from time to time.

12. Pre-Clearance for Certain Individuals. Each Director, Section 16 officer and certain other Blackout Individuals designated by the General Counsel (“*Pre-Clearance Individuals*”) must obtain pre-clearance from the General Counsel or one of his or her designees before engaging in the following transactions (including any transactions by their immediate family members) in ZELTIQ securities: purchases; sales; and for Section 16 officers, any other transactions that are required to be reported under Section 16 of the Securities Exchange Act. A Pre-Clearance Individual’s “immediate family members” consists of any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships, of the Pre-Clearance Individual, provided that such person resides in the Pre-Clearance Individual’s household.

The requirement to obtain pre-clearance in this paragraph does not apply to purchases of securities from, or sales to, ZELTIQ exempt from the provisions of Section 16(b) of the Securities Exchange Act, such as purchases of ZELTIQ common stock pursuant to ZELTIQ’s ESPP or pursuant to the exercise of ZELTIQ stock options (but pre-clearance is required for the sale of the shares acquired, including in connection with a cashless exercise of a stock option).

13. Rule 10b5-1 Plans. Under SEC Rule 10b5-1, a person may have an affirmative defense to insider trading liability for transactions in ZELTIQ securities that are effected pursuant to a written contract or plan meeting certain requirements. In short, the rule presents an opportunity for a person to pre-arrange a sale or purchase of ZELTIQ securities (including an option exercise), provided that, at the time the person establishes such a plan, he or she is not aware of material nonpublic information.

In order to satisfy Rule 10b5-1, a plan must:

- (a) Be documented in writing to instruct another person who is not aware of material nonpublic information to execute the transactions;
- (b) Be established in good faith and at a time when the person is not aware of material nonpublic information; and
- (c) Specify objective criteria (date, price threshold, etc.) used to determine the timing and terms of the purchase or sale, and otherwise not be subject to any influence or discretion

from the person establishing the plan.

In addition, ZELTIQ requires pre-approval by the General Counsel or one of his or her designees of all Rule 10b5-1 plans relating to ZELTIQ securities established by Directors, Section 16 officers and other Pre-Clearance Individuals. The General Counsel will not approve a Rule10b5-1 plan if a Director, Section 16 officer or Pre-Clearance Individual intends to enter into such plan during a Blackout Period.

14. Responsible party. ZELTIQ's General Counsel is responsible for administering this policy.