

Asterias Waiver of Code of Business Conduct

In connection with our public offering of our Series A Common Stock ("Common Stock") and warrants to purchase Common Stock ("Warrants"), Don Bailey, Nat Ricciardi and Richard LeBuhn, each of whom are members of our Board of Directors, purchased shares of Common Stock and Warrants. Mr. Bailey purchased 88,235 shares of Common Stock and 44,117 Warrants, Mr. Ricciardi purchased 14,706 shares of Common Stock and 7,353 Warrants and Mr. LeBuhn purchased 15,000 shares of Common Stock and 7,500 Warrants (collectively, the "Purchases"). On May 10, 2016, a Pricing Committee of the Board of Directors, having authority granted to it by the Board of Directors, approved a waiver of the Company's Code of Business Conduct, related to its Insider Trading Compliance Program, to allow for the Purchases in the public offering by the above individuals.