OBSEVA SA

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors on December 6, 2016

Policy Overview

This Code of Business Conduct and Ethics flows directly from our commitment to our mission and core values. We consistently aim for excellence and to provide value for both our customers and shareholders, and it is critical that we do so with integrity and high ethical standards. It is unacceptable to cut legal or ethical corners for the benefit of ObsEva SA ("***ObsEva***") or for personal benefit.

This code is intended to deter wrongdoing as well as the appearance of wrongdoing. Doing the right thing is more important than winning while risking our reputation or the trust of our customers, partners and shareholders.

This code is designed to ensure:

- our business is operated ethically and with integrity;
- actual or apparent conflicts of interest are avoided;
- compliance with the letter and spirit of all laws and ObsEva policies, including full, fair, accurate, timely and understandable disclosure in reports and documents we file with the U.S. Securities and Exchange Commission (the "***SEC***") and in our other public communications; and
- the prompt internal reporting of suspected violations of this code.

To whom does this code apply?

This code applies to all of us: the directors, executives, employees and independent contractors of ObsEva and its subsidiaries. In addition to our own compliance, all of us must ensure that those we manage, and those that we hire to work on our behalf, comply with this code.

Honest and Ethical Conduct

Consistent with our core values, ObsEva personnel must act and perform their duties ethically, honestly and with integrity – doing the right thing even when "no one is looking." We tell our partners, customers, partners, publishers, investors and the public the truth about our company. We commit to only what we can do and we deliver on our commitments. No winks. No nods.

Conflicts of Interest

A conflict of interest may exist where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of ObsEva. Your decisions and actions related to

ObsEva should be based on the best interests of ObsEva and not based on personal relationships or benefits, either for yourself or for others. ObsEva personnel must never use or attempt to use their position with ObsEva to obtain improper personal benefits.

A conflict of interest may arise in many situations. We cannot list them all in this code of course. However, some examples include:

- serving as a director, employee or contractor for a company that has a business relationship with ObsEva or is a competitor of ObsEva;

- having a financial interest in a competitor, supplier or customer of ObsEva, other than holding a direct interest of less than a 1% in the equity of a publicly traded company;

- receiving something of material value from a competitor, supplier or customer of ObsEva beyond entertainment or nominal gifts in the ordinary course of business, such as a meal or logo wear;

- being asked to present at a conference where the conference sponsor has a real or potential business relationship with ObsEva (as a vendor, customer or investor, for example), and the sponsor offers travel or accommodation arrangements or other benefits materially in excess of our standard benefits; or

- directly or indirectly using for personal gain, rather than for the benefit of ObsEva, an opportunity that you discovered through your role with ObsEva.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

In the interest of clarifying the definition of "conflict of interest," if any member of the Board who is also a partner or employee of an entity that is a holder of ObsEva shares, or an employee of an entity that manages such an entity (each, a "***Fund***"), acquires knowledge of a potential transaction (investment transaction or otherwise) or other matter other than in connection with such individual's service as a member of the Board (including, if applicable, in such individual's capacity as a partner or employee of the Fund or the manager or general partner of a Fund) that may be an opportunity of interest for both ObsEva and such Fund (a "***Corporate Opportunity***"), then, provided that such director has acted reasonably and in good faith with respect to the best interests of ObsEva, such an event shall be deemed not to be a "conflict of interest" under this policy.

If you are aware of an actual or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your manager and then obtain approval from our Compliance Officer, Fabien Lefebvre de Ladonchamps, or any person having succeeded to Fabien in this function, before engaging in that activity or accepting something of value.

We will abide by the securities laws that govern conflicts of interest by our executive officers and directors. As a result, the actions or relationships that will be considered conflicts with

respect to our executive officers and directors are only those that meet the requirement for disclosure in our periodic filings with the SEC pursuant to Item 404 of Regulation S-K or Item 7.B of Form 20-F, referred to as related party transactions. Such related party transactions must be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this code.

Compliance

ObsEva strives to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, including those relating to financial and accounting matters. The same applies to policies we adopt, such as this one. Even if conduct complies with the letter of the law or our policies, we must avoid conduct that may have an adverse impact on the trust and confidence of our customers, partners or investors.

For example, regardless of local practices or actions by competitors, you must never directly or indirectly make a payment (cash or any other items of value) to a foreign official or government employee to obtain or retain business for ObsEva, or to acquire any improper advantage. You must fully comply with all anti-corruption laws of the countries in which we do business, including the U.S. Foreign Corrupt Practices Act, which applies globally.

Accurate Financial and Accounting Disclosures

Our principal executive officer, principal financial officer and other individuals who perform similar functions are our "senior financial officers" and are responsible for ensuring that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable. It is the responsibility of each individual subject to this code to fully, fairly and accurately contribute to such disclosure to the extent he or she is required or requested to do so by virtue of his or her job requirements.

Managing Compliance

Accountability

This code is a statement of certain fundamental principles, policies and procedures that govern ObsEva personnel in the conduct of our business. Reported violations of this code will be investigated and appropriate action taken. Any violation of this code, including fraudulent reports, may result in disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

Reporting

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or ObsEva policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or ObsEva policy, please:

- discuss the situation with your manager;

- if your manager is involved in the situation or you are uncomfortable speaking with your manager, contact our Compliance Officer; or

- if you don't believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted contacts, or you believe you are the subject of retaliation for good-faith reporting of a concern, please report your concern by either (i) leaving an anonymous message via a toll free telephone call to our Compliance Hotline at 1-866-468-4664, (ii) sending a message from an anonymous email address to OBSE@openboard.info, or (iii) delivering the complaint anonymously via regular mail to the Compliance Officer, Fabien Lefebvre de Ladonchamps, at ObsEva SA, Chemin des Aulx 12, 1228 Plan-les-Ouates, Geneva, Switzerland. The Compliance Officer, an audit committee member and/or others, as appropriate, will review concerns submitted through the hotline.

We are committed to complying with all laws and regulations that govern our business. If you have a good faith complaint regarding a possible violation of law, regulation or policy (except for complaints under any of our discrimination or harassment policies or under the Whistleblower Policy for Accounting and Auditing matters, which should be reported and handled in accordance with those policies), we expect you to immediately report the complaint in accordance with this policy. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this code.

No Retaliation

ObsEva will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this policy. ObsEva will not retaliate against any individual participating in the investigation of any such complaint either. Finally, ObsEva will not permit any such retaliation by any manager or executive officer, or by any company with which we contract.

Waivers of this Code

Any amendment or waiver of any provision of this Code of Conduct must be approved in writing by the Board or, if appropriate, its delegate(s) and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the code for a senior financial officer will be promptly disclosed to shareholders if and as required by applicable law or the rules of any stock exchange on which any of ObsEva's equity securities are listed.

Amendments

We are committed to continuously reviewing and updating our policies. We therefore may amend this code at any time and for any reason. We welcome your comments about this code as well. Please contact your manager or our Compliance Officer with any such comments.

OBSEVA SA

CORPORATE DISCLOSURE POLICY

I. INTRODUCTION

The Securities and Exchange Commission (the "***SEC***") has adopted a fair disclosure regulation (known as "***Regulation FD***") under the Securities Exchange Act of 1934, as amended, to address selective disclosures by publicly held companies of material nonpublic information. While foreign private issuers such as the Company are exempt from Registration FD, ObsEva SA (the "***Company***") is adopting this Corporate Disclosure Policy (this "***Policy***") to prevent selective disclosure of material nonpublic information regarding the Company and to establish guidelines for disclosure of such material nonpublic information to the investing public, financial market analysts, the media and any persons who are not employees or directors of the Company in accordance with the requirements of Regulation FD. Premature, selective or otherwise unauthorized disclosure of internal or non-public information relating to the Company could, adversely affect the Company's ability to meet its disclosure obligations under the federal securities laws. In addition, premature, selective or unauthorized disclosure could cause competitive harm to the Company and in some cases could result in liability for the Company. Further, all information, whether material or immaterial, provided to outsiders must be accurate and consistent with these responsibilities.

This Policy is in addition to the Company's separate policies regarding insider trading and window periods.

II. SUMMARY OF REGULATION FD

A. Application of Regulation FD. Regulation FD applies to disclosures of material nonpublic information to the following categories of persons (each an "***Outside Person***"):

1. Broker-dealers and their associated persons, such as analysts;

2. Investment advisers, institutional investment managers and their respective associated persons;

3. Investment companies, hedge funds, and their respective affiliated persons; and

4. Any holder of the Company's securities if it is reasonably foreseeable that the holder will purchase or sell the Company's securities on the basis of the information.

B. Communications Exempted from Regulation FD. The following types of communications are specifically exempted from the disclosure requirements of Regulation FD:

1. Communications made to a person who owes the Company a duty of trust or confidence, such as an attorney or accountant;

2. Communications made to any person who expressly agrees to maintain the information in confidence (such express agreement may be given after the disclosure of material nonpublic information, but must be before the recipient discloses or trades on the basis of it);

3. Disclosures to a credit rating entity, provided that the disclosure is made solely for the purpose of developing a credit rating and the ratings are publicly available; and

4. Communications made in connection with most registered securities offerings.

C. Disclosure of Material Nonpublic Information. Regulation FD requires that whenever the Company or a person acting on its behalf discloses material nonpublic information to an Outside Person, the Company must make public disclosure of that same information as follows:

1. If the Company or any person acting on the Company's behalf *intentionally* discloses material nonpublic information, the Company must make public disclosure of such information *simultaneously*.

2. If the Company or any person acting on the Company's behalf *unintentionally* discloses material nonpublic information, the Company must make public disclosure of such information *as soon as reasonably practicable* (but in no event after the later of 24 hours or the commencement of the next day's trading) after discovery of the disclosure. Discovery happens when a director, executive officer, investor relations or public relations officer of the Company learns that the Company or any person acting on the Company's behalf disclosed information that such director, executive officer, investor relations or public relations officer knows, or is reckless in not knowing, is both material and nonpublic.

III. DEFINITIONS

A. Intentional Disclosure. A selective disclosure of material nonpublic information is "intentional" when the person making the disclosure knows, or is reckless in not knowing, that the information he or she is communicating is both material and non-public.

B. Material Information. Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if a reasonable investor would view it as altering the total mix of information available. In short, material information includes any information that could reasonably affect the price of the Company's shares.

The following list, while not exhaustive, identifies several types of information or events that are more likely to be considered material. The SEC emphasizes, however, that materiality must be judged on a case-by-case basis.

1. financial results or forecasts;

2. major new products or processes;

3. establishment of, or developments in, strategic partnerships, joint ventures or similar collaborations;

4. communications with government agencies;

5. strategic plans;

6. potential mergers, acquisitions, tender offers, or the sale of assets of the Company or a subsidiary thereof;

7. acquisition of material intellectual property rights;

8. new major contracts, orders, suppliers, customers, or finance sources, or the loss thereof;

9. significant pricing changes or changes in discount policies;

10. significant writeoffs;

11. events pertaining to the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, share splits, pending public or private sales of equity or debt securities, or changes in Company dividend policies or amounts);

12. significant changes in control or senior management;

13. significant changes in compensation policy;

14. regulatory or legislative developments;

15. impending bankruptcies or receiverships; and

16. actual or threatened major litigation, or the resolution of such litigation.

C. Nonpublic Information. Information is "nonpublic" if it has not been disclosed to the general public by means of a press release, SEC filing or other medium for broad public access. Disclosure to even a large group of analysts does not constitute disclosure to the public.

D. Person Acting on the Company's Behalf. A "person acting on the Company's behalf" is a senior official or any other officer, employee or agent of the Company who regularly communicates with market professionals or with the Company's shareholders. A senior official is defined as any director, executive officer, investor relations or public relations officer, or other person who performs a similar function.

IV. POLICY

A. General. Company personnel should not disclose internal or nonpublic information, material or otherwise, about the Company to anyone outside the Company, except as required in the performance of his or her regular duties for the Company and in a manner consistent with this Policy.

The initial disclosure of material information by the Company will generally be made only through press releases, SEC filings or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public so that all members of the investing public will have an equal opportunity to access simultaneously the material information.

Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general policy is not to comment upon such rumors.

Material information about the Company that has been disclosed previously to the public in accordance with this Policy shall not be confirmed or updated by Company personnel except in a manner consistent with the procedures outlined in this Policy.

Company personnel should not participate in "chat rooms" or other electronic discussion groups on the Internet concerning the activities of the Company or other companies with which the Company does business, even if done so anonymously.

B. Scope. This Policy applies to all Company employees, directors, contractors and temporary contract workers, as well as other business affiliates of the Company with knowledge of the Company's business activities.

C. Company Spokespersons. The Company has designated each of the following executive officers of the Company as a Company spokesperson (collectively, the "***Spokespersons***"): the Company's Chief Executive Officer and Chief Financial Officer. All public disclosures of information and communications with analysts, investors, potential investors, shareholders, media and other members of the public about the Company shall be made by a Spokesperson. The Spokespersons may designate other officers or employees of the Company to respond to inquiries regarding specific areas of interest. All third party inquiries for Company information shall be referred to a Spokesperson. No other individual is authorized to disclose information regarding the Company to any third party without the prior consent of a Spokesperson.

D. Determination of Materiality and Need for Disclosure. The Spokespersons, upon consultation with Company counsel, will determine whether Company information is material and whether it needs to be publicly disclosed under Regulation FD.

E. Failure to Comply. Any Company employee who communicates about Company business with analysts, investors, potential investors, shareholders, media or other members of the public without the prior consent of a Spokesperson or another authorized officer of the Company, or who otherwise discloses Company information in violation of this Policy, shall be subject to disciplinary action, including termination with cause. Directors, agents and consultants of the Company, as appropriate, shall also be subject to disciplinary action.

V. PROCEDURES

A. General.

1. "No Comment" Policy. The Company will follow the "no comment" policy detailed in Section V.E below, which prohibits the Company from disclosing or responding to inquiries about rumors concerning analyst or Company projections, potential transactions or unusual market activity in the Company's securities.

2. No Disclosure Required. If it is determined that disclosure of certain material nonpublic information is not required, it is the Company's general policy not to release the information unless (i) the Company has regularly released that type of information in the past and (ii) such release is made in compliance with this Policy.

3. Situations Requiring Special Disclosure. Except as described below, the Company will repeat or reaffirm only previously disclosed historical factual information about the Company when educating the public or a third party about the Company or when correcting misstatements about the Company that were initiated by the Company or an individual acting on the Company's behalf.

The situations in which the Company may disclose material nonpublic Company information include, but are not limited to, the following:

a. to correct as necessary a Company statement as soon as the Company discovers that it was, when made, incomplete, incorrect, inaccurate or misleading;

b. to correct as necessary a third-party statement previously approved or adopted by the Company as soon as the Company discovers that it was, when approved, incomplete, incorrect, inaccurate or misleading;

c. to disclose material nonpublic information when the Company is trading in its shares;

d. to confirm, complete or correct as necessary information in the marketplace that appears to have been improperly disseminated by a Company source; and

e. to immediately disclose material nonpublic information whenever the Company discovers that the information has been inadvertently disclosed to a limited audience.

4. Other Required Disclosure. The Company will disclose other material nonpublic Company information that the Spokespersons, upon consultation with Company counsel, determine must be disclosed on a case-by-case basis.

5. No Selective Disclosure. Material nonpublic information about the Company will not be disclosed to any third party or select audience, including analysts, shareholders, friends, relatives or others. If the Company chooses to disclose material nonpublic information, it must do so in, a manner intended to reach the public on a broad, non-exclusionary basis or pursuant to a written confidentiality agreement. If obtaining a written confidentiality agreement is not feasible based on extenuating circumstances, an oral agreement to maintain confidentiality may be obtained, provided such oral agreement is expressly made in the presence of at least one Spokesperson.

B. Statement Preparation and Content.

1. Preparation and Content. The Spokespersons will prepare or oversee the preparation of all Company statements, presentations and scripted communications, including investor presentations for the Company and its subsidiaries.

2. Completeness and Accuracy. Company statements will be the product of good-faith best efforts of all persons involved to present the information fully and fairly, together with all relevant and related material information.

3. Form 6-K. In the discretion of the Spokespersons, upon consultation with Company counsel, the Company may file with or furnish to the SEC a Report on Form 6-K setting forth the information to be disclosed in order to ensure broad, non-exclusionary distribution of such information in accordance with Regulation FD.

C. Conference Calls. The Company may schedule conference calls from time to time in order to discuss financial results or other information that may be material to the investing public and the securities industry. The procedures applicable to such conference calls are as follows:

1. Press Release and Notice. A reasonable time prior to the initiation of the call, a press release shall be disseminated setting forth a description of the material information to be discussed in the call and announcing the time, date and call-in information for the call. A notice containing the time, date and call-in information for the call may also be posted on the Company's website.

2. No Selective Additional Disclosure. All communications by the Company during the course of the conference call shall be consistent with the press release that accompanied the conference call and/or with other prior public disclosures made by the Company. The Company will not selectively disseminate any additional material nonpublic information after a conference call and will only disclose new information on a conference call if the conference call is held in compliance with Regulation FD.

3. Posted Transcript. A transcript and/or audio file of the conference call (as well as any other summaries thereof) may be posted on the Company's website for a period not to exceed 30 days following the call or such other period to be determined upon the advice of counsel.

D. Contact with Financial Market Analysts and Investors. The Spokespersons may engage in "one-on-one" communications with financial market analysts and investors solely for the purpose of clarifying previously disclosed information. In no event shall any material nonpublic information be disclosed (including by way of updating), nor shall any previous financial guidance or forecasts be confirmed under facts and circumstances that make the confirmation itself material, unless such information, update or confirmation is contemporaneously made available to the public in a manner consistent with this Policy.

In the course of any "one-on-one" or "limited-access" conversation, any Spokesperson may educate financial market analysts and investors about the Company using

previously disclosed historical factual information or facts that are generally known to the public. The Spokesperson may not, however, disclose estimates of the Company's share price.

E. Public Comment on Rumors, Transaction Discussions or Unusual Market Activity. The Company generally will not comment on unusual market activity or market rumors and generally will not disclose the Company's involvement in discussions regarding potential transactions. It is critical that the Company adhere to its "no comment" policy consistently. If the Company denies rumors that are not correct, for example, the Company may not be able to effectively avoid commenting in response to an inquiry regarding a rumor that is true or partially true. If contacted by someone outside the Company and asked to comment, a Spokesperson shall state either: "It is our policy not to comment on rumors (or other applicable item)" or "No comment."

F. Discussions with Potential Investors in Nonregistered Offerings. Disclosures made to a potential investor in connection with certain "shelf" registrations and any unregistered offerings (*e.g.*, an offering under Regulation S of the Securities Act of 1933, as amended, or a private placement) shall not include any material nonpublic information unless such investor has otherwise agreed to keep the information confidential until the authorized release date.

G. Press Releases. The Company may issue press releases from time to time to disclose information Company management believes is important or useful to the public, whether or not the information is material. A Spokesperson will designate an appropriate person to prepare press releases to be issued by the Company. All press releases will be reviewed and approved by a Spokesperson and Company counsel, and may also be subject to review by the Audit Committee of the Board of Directors and/or by another committee designated by the Board of Directors. A Spokesperson will also designate the "Key Contact" for follow-up media inquiries on each press release. Unless specifically designated, such Key Contact shall not be authorized to respond to inquiries from shareholders or financial analysts. Alternatively, a Spokesperson may, in his or her discretion, determine that the Company's press release represents the Company's sole response to inquiries on the matter.

A Spokesperson will designate the appropriate person to implement the transmission of the press release through the appropriate communication channels. These duties may include:

1. transmission of the press release to the Company's investment bankers/analysts and others who may request to be included on an investor relations distribution list, so long as such transmission is preceded by the transmission of the press release to the national wire service.

2. coordinating the transmission of the press release on the national wire service.

3. immediately following confirmation of the transmission of the press release on the national wire service, contacting the representatives of the local media and others who may request to be included on an investor relations distribution list to inform them of the press release and, if desired, transmitting a copy to them.

H. Annual Reports, Interim Reports and Company Literature. The Company will regularly provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance may be provided quarterly between annual reports or at such other intervals as may be required by applicable law. Such annual reports and interim reports, if any, shall be made available in a manner reasonably designed to provide broad, non-exclusionary distribution of the information to the public. All the aforementioned materials must be approved by each of the Spokespersons, the independent auditors and Company counsel prior to distribution. Auxiliary materials, such as corporate brochures, etc., may be provided as needed in the Spokespersons' judgment.

I. Website Postings. In the discretion of a Spokesperson, an audio file or written transcript of a conference call or other communication of material, non-public information may be placed on the Company's website. Any written materials shall include a link to appropriate cautionary disclosures in order to take advantage of the safe harbor under the Private Securities Litigation Reform Act of 1995. No material, non-public information shall be posted on the Company's website unless it has previously or simultaneously been disseminated via other methods reasonably designed to ensure broad, non-exclusionary distribution of the information.

J. Inadvertent Selective Disclosure of Material Nonpublic Information. If an employee or a director of the Company who is not a Spokesperson believes that he or she may have disclosed material nonpublic information to an Outside Person, such person must immediately notify a Spokesperson of the information disclosed, the person(s) to whom the information was disclosed, and any other pertinent information regarding the disclosure. Upon notification, the Spokesperson(s) will then determine, after consultation with Company counsel, whether the information is material and, if so, disclose the information in the manner prescribed in this Policy.

K. Handling Inquiries. Inquiries from institutional and retail investors, securities and industry analysts and members of the media, as well as inquiries other than in the ordinary course of business, received by employees from any outsider must be forwarded immediately to a Spokesperson. Such Spokesperson may, upon consultation with the other Spokespersons, designate an appropriate person to respond with respect to specific areas of interest. In the absence of such designation, an inquiry will be handled according to the following guidelines:

1. Chief Financial Officer and one of the other Spokespersons: Questions concerning the financial performance, strategic direction or operating performance of the Company, and operational issues such as sales and marketing, etc.

2. Chief Executive Officer or Investor Relations Department: Requests for general information about the Company (*e.g.,* annual and quarterly reports, additions to the Company's mailing list, etc.).

Employees with questions about these matters should contact one of the Spokespersons.

OBSEVA SA

INSIDER TRADING AND WINDOW PERIOD POLICY

I. INTRODUCTION

This policy determines acceptable transactions in the securities of **OBSEVA SA** (the "***Company***") by our employees, directors and consultants. During the course of your employment, directorship or consultancy with the Company, you may receive important information that is not yet publicly available about the Company or about other publicly-traded companies with which the Company has business dealings ("***inside information***"). Because of your access to this inside information, you may be in a position to profit financially by buying or selling, or in some other way dealing, in the Company's securities, or securities of another publicly-traded company, or to disclose such information to a third party who does so profit (a "***tippee***").

II. INSIDER TRADING POLICY

A. Securities Transactions

Use of inside information by someone for personal gain, or to pass on, or "tip," the inside information to someone who uses it for personal gain, is illegal, regardless of the quantity of shares, and is therefore prohibited. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the **appearance** of insider trading in securities be avoided. The only exception is that transactions directly with the Company, *e.g.,* option exercises for cash or purchases under an employee share purchase plan, are permitted. However, the subsequent **sale** (including the sale of shares in a cashless exercise program) or other disposition of such shares **is** fully subject to these restrictions.

B. Inside Information

As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is inside information is whether dissemination of the information would likely affect the market price of the company's shares or would likely be considered important, or "material," by investors who are considering trading in that company's shares. Certainly, if the information makes **you** want to trade, it would probably have the same effect on others. Remember, both positive and negative information can be material. If you possess inside information, you may not trade in a company's shares, advise anyone else to do so or communicate the information to anyone else until you know that the information has been publicly disseminated. This means that in some circumstances, you may have to forego a proposed transaction in a company's securities even if you planned to execute the transaction prior to learning of the inside information and even though you believe you may suffer an economic loss or sacrifice an anticipated profit by

waiting. "***Trading***" includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

Although by no means an all-inclusive list, information about the following items may be considered to be inside information until it is publicly disseminated:

(a) financial results or forecasts;

(b) communications with government agencies;

(c) strategic plans;

(d) major new products or processes;

(e) acquisitions or dispositions of assets, divisions, companies, etc.;

(f) pending public or private sales of debt or equity securities;

(g) declaration of share splits, dividends or changes in dividend policy;

(h) major contract awards or cancellations;

(i) scientific, clinical or regulatory results;

(j) top management or control changes;

(k) possible tender offers or proxy fights;

(l) significant writeoffs;

(m) significant litigation;

(n) impending bankruptcy;

(o) gain or loss of a significant licensor agreement or other contracts with customers or suppliers;

(p) pricing changes or discount policies;

(q) corporate partner relationships; and

(r) notice of issuance of patents.

For information to be considered publicly disseminated, it must be widely disclosed through a press release or SEC filing, and a sufficient amount of time must have passed to allow the information to be fully disclosed. Generally speaking, information will be considered publicly disseminated after two full trading days have elapsed since the date of public disclosure of the information. For example, if an announcement of inside information of which you were

aware was made prior to trading on Wednesday, then you may execute a transaction in the Company's securities on Friday.

III. SHARE TRADING BY DIRECTORS, OFFICERS AND OTHER EMPLOYEES

Because the directors and officers of the Company are the most visible to the public and are most likely, in the view of the public, to possess inside information about the Company, we require them to do more than refrain from insider trading and require that they notify, and receive approval from, a Clearing Officer (as defined below) prior to engaging in transactions in the Company's shares and observe other restrictions designed to minimize the risk of apparent or actual insider trading. We also require that all employees and directors limit their transactions in the Company's shares to defined time periods following public dissemination of quarterly and annual financial results.

A. Covered Insiders

The provisions outlined in this share trading policy apply to all directors and employees of the Company. Generally, any entities or family members whose trading activities are controlled or influenced by any of such persons should be considered to be subject to the same restrictions.

B. Window Period

Generally, except as set forth in this paragraph B and in paragraphs C, D and G of this policy, directors and employees may buy or sell securities of the Company only during a "***window period***" that opens after two full trading days have elapsed after the public dissemination of the Company's annual or quarterly financial results and closes on the last trading day two weeks before the end of the quarter. This window period may be closed early or may not open if, in the judgment of the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, there exists undisclosed information that would make trades inappropriate. It is important to note that the fact that the window period has closed early or has not opened should be considered inside information. A director or employee who believes that special circumstances require him or her to trade outside the window period should consult with the Company's Clearing Officer. Permission to trade outside the window period will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.

C. Exceptions to Window Period

1. Option/Warrant Exercises. Directors and employees may exercise options/warrants for cash granted under the Company's equity incentive plans without restriction to any particular period. However, the subsequent **sale** of the shares (including sales of shares in a cashless exercise) acquired upon the exercise of options/warrants i**s** subject to all provisions of this policy.

2. 10b5-1 Automatic Trading Programs. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director or employee that meets the requirements of Rule 10b5-1 under the Securities Exchange

Act of 1934, as amended (the "***Exchange Act***") (a "***Trading Plan***") may be made without restriction to any particular period provided that (i) the Trading Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of inside information about the Company and the Company had not imposed any trading blackout period, (ii) the Trading Plan was reviewed by the Company prior to establishment, solely to confirm compliance with this policy and the securities laws and (iii) the Trading Plan allows for the cancellation of a transaction and/or suspension of such Trading Plan upon notice and request by the Company to the individual if any proposed trade (a) fails to comply with applicable laws (*e.g.*, exceeding the number of shares that may be sold under Rule 144) or (b) would create material adverse consequences for the Company. The Company must be notified of the establishment of any such Trading Plan, any amendments to such Trading Plan and the termination of such Trading Plan.

D. Pre-Clearance and Advance Notice of Transactions

In addition to the requirements of paragraph B above, directors and officers may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan, or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from the Company's General Counsel or his designee (each, a "***Clearing Officer***") at least two business days in advance of the proposed transaction. The Clearing Officer will then determine whether the transaction may proceed. Pre-cleared transactions not completed within ten business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time.

Advance notice of gifts or an intent to exercise an outstanding option/warrant shall be given to a Clearing Officer. To the extent possible, advance notice of upcoming transactions to be effected pursuant to an established Trading Plan under Section III.C.2 above shall also be given to a Clearing Officer.

E. Prohibition of Speculative or Short-term Trading

No director or employee may engage in short sales, transactions in put or call options, hedging transactions, margin accounts, pledges or other inherently speculative transactions with respect to the Company's shares at any time.

F. Control Shares

Officers and directors should take care not to violate the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file any notices of sale required by Rule 144.

G. Prohibition of Trading During Pension Fund Blackouts

In accordance with Regulation BTR under the Exchange Act, no director or executive officer of the Company shall, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of the Company (other than an exempt security) during any "blackout period'' (as defined in Regulation BTR) with respect to such equity security, if such director or executive officer acquires or previously acquired such equity security in connection with his or

her service or employment as a director or executive officer. This prohibition shall not apply to any transactions that are specifically exempted from Section 306(a)(1) of the Sarbanes-Oxley Act of 2002 (as set forth in Regulation BTR), including but not limited to, purchases or sales of the Company's securities made pursuant to, and in compliance with, a Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits executive officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; acquisitions or dispositions of equity securities involving a bona fide gift or by will or the laws of descent or pursuant to a domestic relations order; etc. The Company shall timely notify each director and executive officer of any blackout periods in accordance with the provisions of Regulation BTR.

IV. Duration of Policy's Applicability

This policy continues to apply to your transactions in the Company's shares or the securities of other public companies engaged in business transactions with the Company even after your employment or directorship with the Company has terminated. If you are in possession of inside information when your relationship with the Company concludes, you may not trade in the Company's shares or the shares of such other company until the information has been publicly disseminated or is no longer material.

V. Penalties

Anyone who effects transactions in the Company's shares or the securities of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. An employee, director or consultant who has questions about this policy should contact his or her own attorney or the General Counsel of the Company.

OBSEVA SA

INSIDER TRADING AND WINDOW PERIOD POLICY

CERTIFICATION

To: **OBSEVA SA**

I,_____, have received and read a copy of the **OBSEVA SA** Insider Trading and Window Period Policy. I hereby agree to comply with the specific requirements of the policy in all respects during my employment or other service relationship with **OBSEVA SA.** I understand that this policy constitutes a material term of my employment or other service relationship with **OBSEVA SA** (or a subsidiary thereof) and that my failure to comply in all respects with the policy is a basis for termination for cause.

_____
(Signature)

_____
(Name)

_____
(Date)

OBSEVA SA

WHISTLEBLOWER POLICY FOR ACCOUNTING AND AUDITING MATTERS

Statement of Policy

ObsEva SA (the "***Company***") is committed to complying with all laws and regulations that govern our business, including those that govern our accounting and auditing practices. We encourage open discussion within the workplace of our business practices. We will not tolerate conduct that is in violation of laws and regulations. If an employee of the Company has a good faith complaint regarding a possible violation of law, regulation or policy (except for complaints under any of the Company's discrimination or harassment policies, which should be reported and handled in accordance with those policies), including with regard to accounting or auditing matters, we expect the employee to immediately report the complaint in accordance with this policy.

Other third parties, such as vendors, collaborators or partners also may report a good faith complaint regarding accounting or auditing matters in accordance with this policy.

The Audit Committee of our Board of Directors (the "***Audit Committee***") has established these procedures to facilitate the reporting of complaints regarding accounting or auditing matters. The procedures govern (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters. This policy is a supplement to our Code of Business Conduct and Ethics and should be read in conjunction therewith.

Scope of Accounting Matters Covered by Policy

This policy covers complaints relating to accounting matters, including the following:

- fraud, deliberate error, gross negligence or recklessness in the preparation, evaluation, review or audit of the financial statements of the Company;
- fraud, deliberate error, gross negligence or recklessness in the recording and maintaining of financial records of the Company;
- deficiencies in, or noncompliance with, our internal accounting controls;
- misrepresentation or false statement to management, regulators, the outside auditors or others by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- any other deviation from full and fair reporting of our results or financial condition.

Policy of Non-Retaliation

The Company will not retaliate against any individual, and will not permit retaliation by any employee of the Company against any individual, for raising a good-faith concern regarding non-compliance with this policy. Also, the Company will not retaliate against any individual, and will not permit retaliation by any employee of the Company against any individual, for participating in the investigation of any such complaint. If any employee believes that he or she has been subjected to any such retaliation, or the threat of it, he or she may file a complaint with our Audit Committee Chair. We will take appropriate corrective action if an employee has experienced retaliation in violation of this policy.

Compliance Officer and Audit Committee Chair

The Audit Committee has appointed a Compliance Officer who is responsible for certain aspects of administering this policy. Our Compliance Officer is Fabien Lefebvre de Ladonchamps who may be reached at +41 (0)22 552 1558 or fabien.deladonchamps@obseva.ch. Our Audit Committee has also designated the Audit Committee Chair as the person responsible for receiving, reviewing and then investigating (under the direction and oversight of the Audit Committee) complaints under this policy. Our Audit Committee Chair may be reached by calling or emailing the Compliance Hotline as provided below. If an employee has a complaint covered by this policy, he or she must report such matter to our Audit Committee Chair. If the suspected violation involves our Audit Committee Chair, the employee must instead report the suspected violation to our Chief Executive Officer or another member of the Audit Committee.

Anonymous Reporting of Complaints

We have also established a procedure under which complaints regarding accounting matters may be reported anonymously. Employees may anonymously report these concerns by either (i) leaving an anonymous message via a toll free telephone call to our Compliance Hotline at 1-866- 468-4664, (ii) sending a message from an anonymous email address to OBSE@openboard.info, or (iii) delivering the complaint anonymously via regular mail to the Audit Committee Chair at ObsEva SA, Chemin des Aulx 12, 1228 Plan-les-Ouates, Geneva, Switzerland, Attention: Audit Committee Chair.

Employees should make every effort to report their concerns either directly to the Audit Committee Chair (or another member of the Audit Committee, if appropriate) or anonymously using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Audit Committee Chair and other persons investigating the report to adequately assess the nature, extent and urgency of the allegations.

Policy for Receiving and Investigating Complaints

Upon receipt of a complaint, the Audit Committee Chair will determine whether the information alleged in the complaint pertains to an accounting, internal accounting control or audit matter. The Audit Committee will be notified promptly of all complaints that pertain to an accounting,

internal accounting control or audit matter and will determine the planned course of action. Complaints regarding matters other than accounting, internal accounting control or audit will be investigated by the Audit Committee Chair or other appropriate person designated by the Audit Committee Chair.

Initially, the Audit Committee will determine if there is an adequate basis for an investigation. If so, the Audit Committee Chair will appoint one or more internal or external investigators to promptly and fully investigate the claim(s) under the direction and oversight of the Audit Committee. The Audit Committee may also appoint other persons to provide direction and oversight of the investigation. The Audit Committee Chair or Compliance Officer, as appropriate, will confidentially inform the reporting person (if his or her identity is known) that the complaint was received and whether an investigator has been assigned.

Confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. However, the Company may find it necessary to share information on a "need to know" basis in the course of any investigation.

If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the allegations and any employees who violated this policy (who may face disciplinary action up to and including termination of employment). Further, in appropriate circumstances, the matter may be referred to governmental authorities that may investigate and initiate civil or criminal proceedings.

Retention of Complaints

The Audit Committee Chair, with the assistance of the Compliance Officer as appropriate, will maintain a log of all complaints, tracking their receipt, investigation and resolution, and will prepare a periodic summary report for each member of the Audit Committee. Each member of the Audit Committee will have access to the log and the Audit Committee Chair may provide access to the log to other personnel involved in the investigation of complaints. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with any established document retention policy.

OBSEVA SA

RELATED PERSON TRANSACTIONS POLICY

ObsEva SA (the "***Company***") is adopting this Related Person Transactions Policy to set forth the procedures for the identification, review, consideration and approval or ratification of transactions involving the Company and any "Related Person" (as defined below) by the Audit Committee of the Board of Directors or by such other committee of the Board as shall be appropriate.

This policy has been approved by the Audit Committee of the Board of Directors. The Audit Committee will review and recommend to the Board of Directors, from time to time, any amendments to this policy.

The Policy is intended to supplement, and not supersede, our other policies that may be applicable to transactions with related parties, such as our policies for determining directors' independence and our Code of Business Conduct and Ethics.

A. DEFINITIONS.

Under this policy the following terms have the meanings set forth in this section.

1. "***Related Person***" means any

- person who is, or at any time since the beginning of the Company's last fiscal year, was, a director or executive officer of the Company or a nominee to become a director of the Company;

- security holder known by the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities (a "***significant shareholder***");

- "***immediate family member***" of any of the foregoing, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and any person (other than a tenant or employee) sharing the household of such person; and

- firm, corporation or other entity in which any of the foregoing persons is an executive, director, partner or principal or similar control position or in which such person has a 5% or greater beneficial ownership interest (an "***affiliate***").

2. "***Related Person Transaction***" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) involving the Company in which any Related Person has a direct or indirect interest. Transactions involving compensation for services provided to the Company as an employee, consultant or director shall not be considered Related Person Transactions under this policy.

B. IDENTIFICATION OF RELATED PERSONS AND DISSEMINATION OF INFORMATION.

Each director and executive officer shall, and the Company shall request each "significant shareholder" to, notify all of his or her "affiliates" and "immediate family members" requiring that, before they or, with respect to "immediate family members," any of their "affiliates" may engage in any Related Person Transaction, they must inform the director, executive officer or "significant shareholder" in advance and may not proceed with the transaction in the absence of approval pursuant to this policy. The director, executive officer or "significant shareholder" shall be obligated to report the proposed transaction to the management of the Company for consideration and approval by the Committee as a Related Person Transaction in accordance with the terms of this policy.

C. ADVANCE APPROVAL OF RELATED PERSON TRANSACTIONS.

Under this policy, any proposed transaction that has been identified as a Related Person Transaction may be consummated or materially amended only following approval by the Audit Committee in accordance with the provisions of this policy. In the event that it is inappropriate for the Audit Committee to review the transaction for reasons of conflict of interest or otherwise, after taking into account possible recusals by Committee members, then the Related Person Transaction shall be approved by another independent body of the Board of Directors. The approving body shall be referred to in this policy as the "Committee."

D. RATIFICATION OF RELATED-PERSON TRANSACTIONS.

Under this policy, any Related Person Transaction, if not a Related Person Transaction when originally consummated, or if not initially identified as a Related Person Transaction prior to consummation, shall be submitted to the Committee for review and ratification in accordance with the approval policies set forth above as soon as reasonably practicable. The Committee shall consider whether to ratify and continue, amend and ratify, or terminate or rescind such Related Person Transaction.

E. APPROVAL PROCESS AND GUIDELINES.

1. In the event that the Company proposes to enter into, or materially amend, a Related Person Transaction, management of the Company shall present such Related Person Transaction to the Committee for review, consideration and approval or ratification. The presentation shall include, to the extent reasonably available, a description of (a) all of the parties thereto, (b) the interests, direct or indirect, of any Related Person in the transaction in sufficient detail so as to enable the Committee to fully assess such interests (c) a description of the purpose of the transaction, (d) all of the materials facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction, or, in the case of indebtedness, that amount of principal that would be involved, (e) the benefits to the Company of the proposed Related Person Transaction, (f) if applicable, the availability of other sources of comparable products or services, (g) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to employees generally and (h) management's recommendation with respect to the

proposed Related Person Transaction. In the event the Committee is asked to consider whether to ratify an ongoing Related-Person Transaction, in addition to the information identified above, the presentation shall include a description of the extent of work performed and remaining to be performed in connection with the transaction and an assessment of the potential risks and costs of termination of the transaction, and where appropriate, the possibility of modification of the transaction.

2. The Committee, in approving or rejecting the proposed Related Person Transaction, shall consider all the relevant facts and circumstances deemed relevant by and available to the Committee, including, but not limited to (a) the risks, costs and benefits to the Company, (b) the impact on a director's independence in the event the Related Person is a director, immediate family member of a director or an entity with which a director is affiliated,
(c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. The Committee shall approve only those Related Party Transactions that, in light of known circumstances, are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee determines in the good faith exercise of its discretion.

3. Notwithstanding the foregoing, transactions entered into in the ordinary course of business, at arms' length and not exceeding $120,000 are deemed not to create or involve a material interest on the part of the Related Party and will not be reviewed, nor will they require approval or ratification, under this Policy.

F. SEC COMPLIANCE.

All executive officers and directors will abide by the securities laws that govern related party transactions. As a result, the actions or relationships that will be considered covered by this policy with respect to our executive officers and directors are those that meet the requirement for disclosure in our periodic filings with the Securities and Exchange Commission pursuant to Item 404 of Regulation S-K or Item 7.B of Form 20-F, referred to as "related party transactions." Such related party transactions must be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this policy or other Company policies.

OBSEVA SA

INVESTMENT POLICY

GENERAL

This Investment Policy (this ***"Policy"***) of ObsEva SA (the ***"Company"***) is intended to govern the investment of Company funds, whether managed internally or externally.

INVESTMENT OBJECTIVES

The objectives of this Policy are to:

- Preserve principal;
- Achieve liquidity requirements; and
- Safeguard funds.

Accordingly, this Policy is designed to permit the Company to earn an attractive rate of return on its investments while limiting exposure to risk and avoiding inappropriate concentration of investments.

INVESTMENT RESPONSIBILITY

The Chief Financial Officer of the Company (the ***"CFO"***) or, in the CFO's absence, the Chief Executive Officer of the Company (the ***"CEO"***), is responsible for overseeing the management of the Company's investment portfolio, including: (1) monitoring the investment portfolio for suitability and compliance with this Policy; (2) proposing alterations to this Policy; and (3) carrying out this Policy and designating individuals who may carry out this Policy on behalf of the Company.

AMENDMENT

This Policy is subject to amendment from time to time with the approval of the Company's Board of Directors (the ***"Board"***).

INVESTMENT PARAMETERS

All investments shall be denominated in U.S. dollars, Swiss franc, British pound or Euro meet the minimum credit ratings listed below and have a liquid secondary market. Investments may be made directly by instrument or investments may be purchased through mutual fund or money market share purchases or through a managed account. Interest rates may be fixed, or variable, per instrument. Further, all investments shall be made in accordance with the following guidelines:

A. Safekeeping of Securities

1. All securities will be kept in the Company's name and will be held in trust at the institution where purchased or its safekeeping representative.

B. Eligible Investments

1. Swiss or U.S. treasury bills, notes, and bonds including putable, callable, and floating-rate obligations.

2. Swiss or U.S. government agency debt obligations and obligations issued by government- sponsored enterprises including putable, callable, and floating-rate obligations.

3. Corporate debt obligations including commercial paper, variable-rate demand notes, putable, callable, and floating-rate obligations and Eurodollar and Yankee obligations.

4. Bank debt obligations including negotiable Swiss or Euro CDs, time deposits and banker's acceptances, variable-rate demand notes, putable, callable, and floating-rate obligations and Eurodollar and Yankee obligations.

5. Taxable, tax-exempt, and tax-advantaged municipal debt obligations including variable-rate demand notes and putable, callable, and floating-rate obligations. Tax-exempt and tax-advantaged municipal debt obligations are eligible only when the Company is a full tax-paying entity.

6. Asset-backed commercial paper.

7. SEC-registered or other similar money market funds which maintain a net asset value of $1.00/share and which consist of a minimum of $1 billion in assets.

8. Repurchase agreements collateralized at a minimum of 102% with Swiss or U.S. treasury bills, notes, or bonds or U.S. agency debt obligations. The collateral may not have maturities in excess of 24 months and must be delivered to the Company's custodial bank.

C. Investment Constraints

1. Borrowing for investment purposes is prohibited.

2. Investment in securities with underlying leverage risk or esoteric structures is prohibited.

3. Investments in equity securities are prohibited (other than any such investments made by the Company as part of a business transaction approved by the Board). Investments in derivative securities are also prohibited, with the exception of floating-rate notes and asset-backed securities.

4. Credit ratings must meet or exceed the following (as rated by Moody's Investors Service and Standard & Poor's):

- Long-term debt ratings (direct purchased): Aa3 by Moody's and AA- by Standard & Poor's
- Managed fund credit ratings (fund purchased): Aa
- Managed fund market risk ratings (fund purchased): MR2
- Short-term debt ratings (all issuers, direct purchased): Prime 1 by Moody's and A1 by Standard & Poor's
- Municipal debt ratings: i) A by Moody's and Standard & Poor's, or ii) MIG1 or VMIG1 by Moody's and SP1 by Standard & Poor's, or iii) P1 by Moody's and A1 by Standard & Poor's
- ABS ratings: i) Aaa by Moody's or AAA by Standard & Poor's, or ii) Prime 1 by Moody's or A1 by Standard & Poor's

5. At any time, up to 100% of the portfolio may be invested in Swiss or U.S. treasury debt obligations, Swiss or U.S. agency debt obligations and obligations of government-sponsored enterprises, money market funds which comply with the minimum ratings listed under C.4. above, certificates of deposit fully insured by the FDIC or FSLIC, or other, non-insured, non-guaranteed securities meeting the above criterion.

6. With the above exception of C.5. for Swiss or U.S. treasury debt obligations, Swiss or U.S. agency debt obligations and obligations of government-sponsored enterprises, money market funds, or certificates of deposit fully insured by the FDIC or FSLIC, once the Company has achieved an excess cash balance of at least $10.0M or currency equivalent, the amount available for investment with any one issuer shall not exceed 10% of the book value of the portfolio at the time of purchase.

D. Liquidity and Duration

1. A minimum of 1-½ times the amount of expected monthly cash outflow must be liquid each business day. Liquidity may be reduced below the amount of 1-½ times expected monthly cash outflow upon written notice by the Audit Committee of the Board of Directors or the Board of Directors of the Company.

2. The maximum weighted average portfolio duration shall not exceed 12 months at any time.

3. The maximum maturity of any single instrument in the portfolio shall not exceed 36 months.

4. For securities that have put, reset, or expected average maturity dates, the put, reset, or expected average maturity dates will be used, instead of the final maturity dates, for maturity limit purposes.

E. Prohibition Against Speculative Investments

1. The Company is prohibited from engaging in any non-business related investment activity that would be considered speculative according to the principles of conservative investment management, whether or not that activity is specifically prohibited elsewhere in this Policy.

F. Investment Performance

1. Any individual in the Company or third-party investment management firm designated by the CFO or, in the CFO's absence, the CEO, pursuant to this Policy who carries out this Policy on behalf of the Company (the ***"Investment Advisor"***) will issue a quarterly investment performance analysis using time-weighted measures.

2. A quarterly meeting will be held with the Investment Advisor and the individual in the Company with investment responsibility under this Policy to review performance figures and any updated liquidity needs.

G. Credit Quality

1. Trends for a given company or industry must be reviewed periodically by the Investment Advisor and adjustments in percentage positions made accordingly.

2. Should any investment held in the Company's portfolio fall short of prescribed guidelines, immediate notification must be made by the Investment Advisor to the individual in the Company with investment responsibility under this Policy.

H. Marketability

1. All securities must be purchased through investment banking and brokerage firms of high quality and reputation, with a history of making markets for the securities in which the Company invests.

2. In the unlikely event that securities must be sold before their maturity, the securities must be easily remarketed. To accomplish this, the securities must be conventional products with strong name recognition.

I. Trading Guidelines

1. Normal investing practice is to reinvest the funds on the day a security matures, to minimize lost interest.

2. A daily transaction log is to be maintained and available for review at any time.

3. All trading firms must generate a hard copy document for each transaction that is mailed to the Investment Advisor, if any, or, in the alternative, to the Company. These documents are then matched to the transaction log by the Investment Advisor, if any, or, in the alternative, the Company.

OBSEVA SA

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

ObsEva SA (the "***Company***") will make every effort to schedule its annual meeting of shareholders at a time and date to maximize attendance by directors taking into account the directors' schedules. All directors are strongly encouraged to make every effort to attend the Company's annual meeting of shareholders. The Company will reimburse all reasonable out-of-pocket traveling expenses incurred by directors attending the annual meeting.

OBSEVA SA

PROCESS FOR IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR OF THE COMPANY

1. Candidates for director nominees will be evaluated by the Compensation, Nominating and Corporate Governance Committee (the "***Committee***") in the context of the current composition of the Board of Directors (the "***Board***") of ObsEva SA (the "***Company***"), the operating requirements of the Company and the long-term interests of shareholders.

2. In conducting this assessment, the Committee will consider the criteria for director qualifications set by the Board, as well as diversity, age, skills and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Committee will review such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

3. In the case of new director candidates, the Committee will also determine whether the potential candidates satisfy the independence requirements of any stock exchange on which any of the Company's shares are listed, which determination will be based upon applicable rules of such exchange, the applicable rules and regulations of the Securities and Exchange Commission and the advice of counsel, if necessary.

4. The Committee will then use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm.

5. The Committee will conduct any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board.

6. The Committee will meet to discuss and consider such candidates' qualifications and then select a nominee for recommendation to the Board by majority vote.

OBSEVA SA

DIRECTOR CRITERIA

The Board of Directors (the "***Board***") of ObsEva SA (the "***Company***") and the Compensation, Nominating and Corporate Governance Committee will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board and the Compensation, Nominating and Corporate Governance Committee will consider the minimum general criteria set forth below, and may add any specific additional criteria with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them.

Nominees for director of the Company should possess the following minimum criteria:

- Being able to read and understand basic financial statements;
- Being over 21 years of age; and
- Having the highest personal integrity and ethics.

The Board and the Compensation, Nominating and Corporate Governance Committee also intend to consider the following additional criteria for nominees for director of the Company:

- Possessing relevant expertise upon which to be able to offer advice and guidance to management;
- Having sufficient time to devote to the affairs of the Company;
- Demonstrated excellence in his or her field;
- Having the ability to exercise sound business judgment;
- Diversity
- The residence requirements imposed by Swiss law; and
- Having the commitment to rigorously represent the long-term interests of the Company's shareholders.

OBSEVA SA

PROCESS FOR SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Shareholders of ObsEva SA ("***ObsEva***") wishing to communicate with ObsEva's Board of Directors (the "***Board***") or an individual director may send a written communication to the Board or such director c/o ObsEva SA, Chemin des Aulx 12, 1228 Plan-les-Ouates, Geneva, Switzerland, Attn: Secretary. Written communications may be submitted anonymously or confidentially and may, at the discretion of the person submitting the communication, indicate whether the person is a shareholder or other interested party. Alternatively, shareholders may submit communications to the Board as a group through the investor page of ObsEva's corporate website at www.obseva.com.

Each communication will be reviewed by ObsEva's Secretary to determine whether it is appropriate for presentation to the Board or such director. Examples of inappropriate communications include product complains, product inquiries, new product suggestions, resumes or job inquiries, surveys, solicitations or advertisements, or hostile communications.

Communications determined by the Secretary to be appropriate for presentation to the Board or such director will be submitted to the Board or such director on a periodic basis. Communications determined by the Secretary to be inappropriate for presentation will still be made available to any non-management director upon such director's request.

OBSEVA SA

POLICY REGARDING
SHAREHOLDER RECOMMENDATIONS OF DIRECTOR NOMINEES

The Compensation, Nominating and Governance Committee (the "***Committee***") of the Board of Directors (the "***Board***") of ObsEva SA ("***Company***") will consider director candidates recommended by Company shareholders. The Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company shareholder.

Company shareholders who intend to request that an extraordinary general meeting of shareholders be convened or that a particular item (including the election of a specified individual to the Board of the Company) be included in the agenda of a subsequent general meeting of shareholders and satisfy the minimum share ownership requirements set forth in Article 12 para. 2 of the Company's Articles of Association must proceed in the manner described in that provision.

In addition, Company shareholders who wish to recommend individuals for consideration by the Committee to become nominees for election to the Board at an annual general meeting of shareholders must do so by delivering no 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 (or in the case of the Company's 2017 Annual Meeting of Shareholders, the 10th day following the day on which public announcement of the date of such meeting is first made) a written recommendation to the Committee c/o ObsEva SA, Chemin des Aulx 12, 1228 Plan-les-Ouates, Geneva, Switzerland, Attn: Secretary. Each submission must set forth the information specified below and such additional information as may be required by the Company's Articles of Association, applicable law or stock exchange rules:

- the name and address of the Company shareholder on whose behalf the submission is made;
- the number of Company shares that are owned beneficially by such shareholder as of the date of the submission;
- the full name of the proposed candidate;
- a description of the proposed candidate's business experience for at least the previous five years;
- complete biographical information for the proposed candidate; and
- a description of the proposed candidate's qualifications as a director.

Each submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected.