

SUTRO BIOPHARMA, INC.
CORPORATE COMMUNICATIONS POLICY
As Adopted on September 14, 2018

I. PURPOSE

Sutro Biopharma, Inc. (collectively with its subsidiaries, the “*Company*”) is committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules, and regulations. As part of this commitment, and in order to comply with applicable laws, rules, and regulations as a publicly traded company, the Company has adopted this Corporate Communications Policy (this “*Policy*”).

The Company is committed to a policy of providing all legally required disclosure to stockholders, the public, and regulatory agencies on a timely basis, and to a policy of voluntarily providing other meaningful and relevant information to stockholders, potential investors, securities market professionals (such as investment analysts), the press, and the public generally in a responsible fashion. The Company reserves the right to change this Policy or adopt other policies and procedures as the Company considers appropriate in order to carry out the purposes of this Policy. For purposes of this Policy, the following are considered to be “*employees*”: independent contractors, consultants, employees, officers, and members of the Company’s Board of Directors (the “*Board*”). As an employee, you are required to read and comply with this Policy.

II. COMPANY SPOKESPERSONS

Only designated Company spokespersons are authorized to make public disclosures of information about the Company, whether in the form of press releases, letters to stockholders, speeches, interviews, emails, or other communications reasonably expected to reach stockholders, the investment community, securities market professionals (such as investment analysts), or the press.

The primary spokespersons for the Company will be the Chief Executive Officer, Chief Financial Officer, Chief Medical Officer, Chief Scientific Officer and Chief People & Communications Officer. From time to time, the primary spokespersons may designate others within the Company to provide information on behalf of the Company or to respond to specific inquiries. Likewise, the primary spokespersons may from time to time designate members of the Company’s investor relations staff or outside communications or investor relations consultants to answer financial or market-related questions, make specific presentations, or respond to other specific inquiries.

To the extent practicable, the primary spokespersons should contact the Chief People & Communications Officer (as defined below) to review the substance of the intended communication, including slides and other prepared materials, before having conversations with any stockholders, the investment community, and securities market professionals (such as investment analysts).

III. PRESS RELEASES, PUBLIC RELATIONS AND GENERAL COMMUNICATIONS

The Company has established a control procedure to ensure that all public disclosures, materials, or broadcasts are properly reviewed and coordinated in advance. Prior to the publication, dissemination, or disclosure of that information you must review specific publicity efforts with the Chief People & Communications Officer, or his or her designee(s), and in some cases with additional personnel of the Company.

The Company's Disclosure Committee ("***Disclosure Committee***") (or, for purposes of this Policy, if the Company does not have a Disclosure Committee, the Chief Financial Officer, the Chief Executive Officer and the Chief People & Communications Officer will review and approve, prior to its release or dissemination, the Company's quarterly and annual announcements of its operating results ("***earnings releases***"). The Audit Committee of the Board (the "***Audit Committee***") also will review all earnings releases. The Company will provide copies of all earnings releases to The Nasdaq Stock Market ("***Nasdaq***") prior to issuance.

The Chief People & Communications Officer, or his or her designee(s), will review all other documents disseminating significant information about the Company prior to release (*e.g.*, the dissemination of data or results; general business press releases; updates on development activities; and collaboration press releases). In addition, employees must consult with the Chief People & Communications Officer, or his or her designee(s), before granting interviews to the press and before accepting any invitations to speak at seminars or conferences. The Chief People & Communications Officer, or his or her designee(s), will review and approve press releases.

The Company has designated the Company's Executive Director, Legal Affairs as its Compliance Officer. In the event of the Executive Director, Legal Affairs' unavailability, the Company's Chief Executive Officer will be authorized to serve as the Compliance Officer in the interim or to designate another person as the Compliance Officer.

IV. INVESTOR RELATIONS COMMUNICATIONS

No Selective Disclosure; Compliance with Regulation FD

Selective disclosure of material non-public information is against Company policy. If the Company intentionally discloses material non-public information, it will strive to do so in a manner calculated to result in simultaneous, widespread dissemination to the public. Please refer to the Company's Insider Trading Policy for examples of material non-public information.

If the Company discovers verifiable facts that material non-public information has been unintentionally disclosed other than through simultaneous widespread dissemination, it will promptly, but in any event no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on Nasdaq, whichever is later, disclose the same information in a manner calculated to result in timely, widespread dissemination of such information.

Use of Scripts

Company spokespersons will endeavor to use an approved script or talking points for all public presentations designed or intended to disclose material information about the Company (and all earnings release calls will use an approved script). Such scripts or talking points will be reviewed and approved by the Disclosure Committee prior to use as the Chief People & Communications Officer deems necessary. Appropriate department heads or their designated staff may be asked for input on certain parts of the scripts or talking points.

Earnings and Other Analyst Calls

In connection with every financial results conference call, investment conference, or other investment analyst conference call, the Company will endeavor to make the same available to the public via a webcast or other similar means. The Company will publicize the webcast address, instructions on how to access the webcast, and the subject matter of the call (including that the Company will discuss its

expectations for the future, if that is expected to be part of the call) in a press release issued several days prior to the call. Acquisitions and similar transactions may require shorter notice periods. If a replay of the conference call will be available after the call has occurred, the Company will indicate in the notice how, and for how long, this replay will be accessible.

Guidance

The Company may provide information about its expectations for future financial results, such as operating expenses and cash reserves, and progress of preclinical and clinical development activities. The Company's policy regarding providing such information will be determined by the Disclosure Committee from time to time. In the event that the Company provides guidance, it will do so in conformity with Regulation FD promulgated under the Securities Exchange Act of 1934, as amended ("**Regulation FD**"), and the applicable rules, regulations, and listing requirements of Nasdaq, as such rules, regulations, and listing standards may be amended from time to time.

The Company generally will not confirm or deny any Company guidance after the date upon which the guidance was provided. Instead, if asked what a given period's guidance is, the Company may refer the inquiring party back to the most recent quarterly conference call or financial press release providing the guidance, emphasizing that the guidance was provided as of the prior date only and is not being confirmed, denied, or updated. The Company will not comment on any third party's forecasts of or expectations for the Company's financial performance. Examples of direct and indirect earnings guidance that should be avoided include:

- Making statements like "analysts' estimates are in the ballpark" or "we are comfortable with your earnings estimate"; or
- Highlighting recent announcements by other companies in the Company's industry in an attempt to provide indirect selective guidance.

The Company may update any previously provided guidance if approved by the Disclosure Committee. Any updates will be made using a press release and a properly-noticed and widely-attended conference call.

Use of Forward-Looking Statement Disclaimers and Disclosure of Risk Factors

All oral statements, including earnings conference calls, where the Company issues any projections, estimates, regulatory or development projections, financial predictions, or any other forward-looking statement, will contain sufficient cautionary language regarding forward-looking statements to comply with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. At the beginning of such oral statements the speaker will state that the forthcoming oral statements contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to be materially different than projected and direct the listeners to the risk factors set forth in the Company's filings with the Securities and Exchange Commission (the "**SEC**"). Where such oral statements are archived on the Company's website, the Company will conspicuously include on its archive site the relevant forward-looking statement safe harbor language for written communications.

Reviewing Investment Analyst Reports

The Company will not review investment analyst reports prior to publication except to correct factual errors pertaining to historical information. Whenever it reviews an investment analyst report prior to publication, the Company will inform the analyst in writing that the report has been reviewed only for

factual errors pertaining to historical information and that the Company does not accept, adopt, or in any way comment on the premises, assumptions, analysis, financial models, or conclusions contained in such report. The Company should keep a written record of any comments provided on an investment analyst's report. Prior to your review and the publication of an investment analyst report, you must promptly forward the report to the Chief People & Communications Officer or his or her designee for approval. Any review of an analyst report prior to publication may only be done after obtaining the express approval of the Chief People & Communications Officer.

The Company recognizes that investment analysts are an important means through which the investment community can learn about the Company and its product developments, market, and prospects. Spokespersons may educate investment analysts about the Company using previously disclosed information or facts that are generally known. However, investment analysts must independently formulate their estimates of the Company's future performance or stock price. The Company will not disclose its material internal projections, estimates, or predictions to third parties, including investment analysts, unless it discloses that information publicly.

Distributing Investment Analyst Reports

The Company will not distribute investment analyst reports to third parties or provide hyperlinks to investment analyst reports without the prior written approval of the Chief People & Communications Officer. If approved, any such distribution must include the following or a substantially similar statement: **“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”**

Investor Conferences

The Company will endeavor to make public — through a widely disseminated notice to attend the conference or hear the Company's presentation through a dial-in number or webcast — any presentations given by it at investor conferences. The Company will generally decline to give new material information or update guidance unless the public has been invited as set forth above.

Public and Semi-Public Marketing Events

Presentations to forums such as industry trade shows and other marketing and business events are not the focus of Regulation FD. However, if material non-public information is disclosed without a pre-announced webcast or accompanying press release, the disclosure may not comply with Regulation FD. Therefore, if the disclosure of material non-public information is contemplated, the person who is responsible for the event should consult the Chief People & Communications Officer in advance to determine if a public announcement or SEC filing should be made in conjunction with the event and whether any portion of the event should be webcast.

Analyst/Investor Meetings

Regulation FD applies to all communications (including meetings, email correspondence, and telephone conversations) with analysts and investors, and therefore the Company should not disclose any material non-public information in those communications except in compliance with Regulation FD. The Company will copy the Chief People & Communications Officer on all email correspondence with analysts or investors.

Stockholder Calls

Regulation FD applies to calls to or from stockholders, and therefore the Company should not disclose any material non-public information in responding to those calls.

Commenting on Rumors

Generally, the Company will not confirm or deny rumors or market speculation about the Company or its business, so long as it is clear that the Company is not the source of the rumor. If asked about a rumor or market speculation, spokespersons should state that Company policy is not to comment on rumors or market speculation.

Website Postings

Website postings alone do not constitute widespread public disclosure under Regulation FD. If a website posting contains material non-public information, other measures must be taken to make sure the information is widely disseminated. All website postings should be reviewed by the Chief People & Communications Officer, be kept timely, and contain cautionary language regarding forward-looking statements and adequate references to risk factors.

The Press

Although statements made to members of the press do not fall within the scope of Regulation FD, absent a determination by the Chief People & Communications Officer, the Company has a policy of not disclosing material non-public information to individual representatives of the press without first issuing a press release or otherwise making a broadly disseminated announcement. Following approval of the Chief People & Communications Officer, it is permissible to disclose material information to members of the press who have agreed (orally or in writing) to keep the information confidential while they are preparing an article and until such time as the information can be broadly publicized. Contacts with the news media for the purposes of information disclosure should be made only by the Chief People & Communications Officer, or his or her designee, with respect to material non-public information.

Online Forums

Except as approved by the Chief People & Communications Officer, or as specifically required by your job description, the Company will not respond to comments, rumors, or discussions; or otherwise participate in Internet “chat” rooms, blogs, message boards, social media sites, or other similar online forums. You may not participate, in any manner other than passive observation, in (a) any investment or stock-related Internet “chat” rooms, blogs, message boards, or social media sites; or (b) other similar online forums relating to the Company without the prior written approval of the Chief People & Communications Officer. Please also refer to the Company’s Insider Trading Policy and the Company’s Social Media Policy.

Mass Internal Communications with Employees

Because communications sent to all or a large number of employees can frequently leak outside of the Company, you must obtain the Chief People & Communications Officer’s written approval before the disclosure of any material non-public information in “blast” emails or presentations.

Violations of Policy

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction, and/or civil monetary penalties. Any violations of this Policy will be brought to the attention of the Compliance Officer. If necessary, the Compliance Officer will bring these reports to the attention of the Audit Committee. Anyone who violates this Policy may be subject to disciplinary measures, which may include termination of employment.

Inadvertent Disclosures

It is the Company's policy to promptly disclose, through a press release or through a filing on Form 8-K with the SEC, any material non-public information inadvertently disclosed by a Covered Person to a Market Professional or Stockholder (each term as defined in Regulation FD). Accordingly, if an executive becomes aware of a potential inadvertent disclosure of non-public information that may be material, he or she should confer with the Chief Executive Officer, Chief People & Communications Officer and Compliance Officer to determine whether the information is material, whether the disclosure was non-public, and whether the communication was covered by an exemption under Regulation FD. If the Chief Executive Officer, Chief People & Communications Officer and Compliance Officer determine that the information was material, that the disclosure was non-public, and that the communication was not covered by an exemption under Regulation FD, the Compliance Officer will determine the appropriate manner of promptly disclosing the information as required by Regulation FD.

V. EMPLOYEE COMMUNICATIONS

In the course of your everyday duties, you may communicate with suppliers, vendors, service providers, or partners of the Company. Many of those suppliers, vendors, service providers, or partners, however, may also be investors in the Company. You must bear in mind your responsibility to avoid commentary on sensitive business matters, and in any event not to make any unauthorized disclosure of material non-public information. Please refer to the Company's Insider Trading Policy for additional guidance on avoiding inappropriate "tipping" of information. If you believe that you have inadvertently disclosed material non-public information, contact the Chief People & Communications Officer immediately to determine appropriate measures. Public disclosure may be required within 24 hours.

All inquiries about the Company should be referred to one of the primary spokespersons described in Section II, the Compliance Officer, or a member of the investor relations department, as appropriate. Interviews with the press may be conducted only by a primary spokesperson or by a person specifically authorized in writing by a primary spokesperson. If you feel that a member of the press or other person is attempting to obtain information from you inappropriately, please contact the Chief People & Communications Officer and Compliance Officer immediately.

All requests for information and other inquiries concerning an investment, potential investment, or financial information must be referred to the Chief People & Communications Officer and all other employees should refrain from disseminating any such information to third parties.
