3.2 Insider Trading Policy

Dealing in QIAGEN stock based on non-public material information about the Company are strictly prohibited under US and German Securities laws. These laws are complex and penalties can be severe. In order to protect QIAGEN and its employees from such sanctions, this policy explains the basic rules which apply to potential Insiders (individuals with knowledge of non-public material information) and holders of QIAGEN stock (including stock options and restricted stock units).

Securities Trades By Company Personnel
QIAGEN N.V. (the “Company”) hereby adopts this policy, which shall apply to all employees of the Company and all of its subsidiaries.

The Need For A Policy Statement
This policy has been developed:

• To educate all employees of the Company and its subsidiaries;
• To set forth guidelines for courses of action;
• To protect the Company and all of its employees against legal liability; and
• To preserve the reputation of the Company and its employees.

As a result of the listing of the Common Stock of the Company on the Frankfurt Stock Exchange and the Nasdaq Stock Market, transactions in the Common Stock are subject to the securities laws of Germany, in particular the Securities Trading Act (Wertpapierhandelsgesetz) and the United States, including, the Securities Act of 1933, the Securities Exchange Act of 1934, the Insider Trading and Securities Fraud Enforcement Act, and the regulations adopted by the United States Securities and Exchange Commission (the “SEC”). These laws and regulations make it illegal for an individual to buy or sell securities while in the possession of “insider information.” The BaFin, the SEC and other regulatory authorities take insider trading very seriously and devote significant resources to uncovering the activity and to prosecuting offenders. Liability may extend not only to the individuals who trade on “insider information,” but also to their “tippers.” The Company and “controlling persons” of the Company may also be liable for violations by Company employees.

In addition to responding to the statutes and regulations, we are adopting this Policy Statement to avoid even the appearance of improper conduct on the part of anyone employed by or associated with our Company (not just so-called insiders). We have all worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.
The Consequences

The consequences of insider trading violations can be severe:

**FOR INDIVIDUALS** who trade on insider information (or tip information to others):

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to $5 million; and
- A jail term of up to twenty years.

These penalties can apply even if the individual is not a member of the Supervisory Board or the Senior Management, as defined below, of the Company.

**FOR A COMPANY** as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to $25 million.

Moreover, if an employee violates our insider trading policy, Company-imposed sanctions, including dismissal for cause, could result from failing to comply with the Company’s policy or procedures. Needless to say, any of the above consequences, even an investigation by public regulatory authorities that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Our Policy

If any employee of the Company or its subsidiaries or any other person has material non-public information relating to the Company or its subsidiaries, it is the Company’s policy that neither that person nor any related person may buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information.

This policy also applies with equal force to information relating to any other Company which is listed on a stock exchange or association, including our customers or suppliers, obtained by an individual during the course of his or her service to or employment by the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.
INSIDER INFORMATION. Insider Information is any non-public information that a reasonable investor would consider important in a decision to buy, hold or sell stock if he/she had knowledge of such information. In short, Insider Information is any information which could reasonably affect the price of the stock and which has not been publicly disclosed.

EXAMPLES. Common examples of information that will frequently be regarded as Insider Information are:
- projections of future earnings or losses;
- news of a pending or proposed merger, acquisition or tender offer;
- an important financing transaction;
- changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- changes in management;
- significant new products or discoveries;
- impending bankruptcy or financial liquidity problems;
- internal financial information which departs from what the market would expect;
- and the gain or loss of a major contract. Either positive or negative information may be material. We emphasize that this list is merely illustrative.

AFTER-THE-FACT SCRUTINY. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

TRANSACTIONS BY FAMILY MEMBERS. These restrictions also apply to your family members and others living in your household. Employees are responsible for the compliance of members of their family and personal household with this policy.

TIPPING INFORMATION TO OTHERS. Whether the information is proprietary information about our Company or information that could have an impact on our stock price, employees must not pass the information on to others. The above penalties apply, whether or not you derive any benefit from another person’s actions. For example, the SEC imposed a $470,000 penalty on a tipper even though he did not profit from his tippee’s trading.

Insider Information is often inadvertently disclosed or overheard in casual, social conversations. Care must be taken to avoid such disclosures.

WHEN INFORMATION IS PUBLIC. As you can appreciate, it is also improper for any member of the Supervisory Board or Senior Management (as defined below) or any employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company’s shareholders and the investing public should be afforded time to receive this information and to act upon it, as a general rule, you should not engage in any transactions until the third business day after the information has been released. Thus, if an announcement is made on a Monday, Thursday generally would be the first day on which you should trade. If an announcement is made on a Friday, Wednesday generally would be the first day on which you should trade. However, if the information released is complex, such as a prospective major financing or other transaction, it may be necessary to allow additional time for the information to be
absorbed by investors. In such circumstances, you should consult with Company’s Director of Global Legal Affairs at +49 2103 29 11844, regarding a suitable waiting period before trading. Remember, if you are in possession of material non-public information that was not part of the information released, you may not engage in transactions based on the Insider Information.

**PREVENTION OF INSIDER TRADING BY OTHERS.** If you become aware of a potential insider trading violation, you should immediately advise the Company’s Chief Financial Officer. You should also take steps, where appropriate, to prevent persons under your control from using inside information for trading purposes.

**CONFIDENTIALITY.** Serious problems could be caused for the Company by the unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the Common Stock of the Company. Company employees should not discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties.

This prohibition applies specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the Company’s Chief Financial Officer.

**Additional Prohibited Transactions**

Because we believe it is improper and inappropriate for Company personnel to engage in short-term or speculative transactions involving the securities of the Company, it is the Company’s policy that all members of the Supervisory Board, the Managing Board and all employees and other persons providing services to the Company should not engage in any of the following activities with respect to securities of the Company:

1. Trading in the Company’s Common Stock on a short-term basis. Any Common Stock of the Company purchased in the open market must be held for a minimum of six months and ideally longer. This rule does not apply to the exercise of options to purchase Common Stock that were granted by the Company.
2. Purchases of the Company’s Common Stock on margin.
4. Buying or selling puts or calls on the Company’s Common Stock.
5. Transactions in publicly-traded options relating to the Company’s Common Stock (i.e., options that are not granted by the Company).

**Special Procedures Applying to All Members of the Supervisory Board and Senior Management**

The following members of management of the Company and its subsidiaries constitute the “Senior Management” of the Company:
While it is never permissible to trade based on Insider Information, we are implementing the following procedure, to help prevent inadvertent violations and avoid even the appearance of an improper transaction (which could result, for example, where a Senior Manager engages in a trade while unaware of a pending major development):

**PRE-CLEARANCE OF ALL Trades.** All transactions in the Company’s Securities (acquisitions, dispositions, transfers, etc.) by members of the Supervisory Board and Senior Management must be pre-cleared in advance by the Chief Financial Officer of the Company.

**PROHIBITED PERIODS FOR TRADING.** Members of the Supervisory Board and Senior Management are prohibited from trading in any securities of the Company (other than purchases of Common Stock upon the exercise of stock options granted by the Company) during the following periods: The periods commencing 7 days prior to the close of each of the first, second, third and fourth quarters and ending the third business day after the release of the Company’s financial results for each quarter and, in the case of the fourth quarter, financial results for the year end (each a “black-out period”). In addition, the Company may from time to time require all members of the Supervisory Board and Senior Management, as well as all other employees, to refrain from trading during other specified periods when significant developments or announcements are anticipated. Even during such periods when trading is permitted, no one should trade in the securities of the Company if he or she possesses Insider Information.

**Exception for Trading Plans**

Not withstanding the restrictions and prohibitions on trading in the Company securities as set forth in this Policy Statement, persons subject to this Policy Statement are permitted to effect transactions in Company securities pursuant to approved trading plans established under Rule 10b5-1 under the Securities Exchange Act of 1934 (“Trading Plans”), including transactions during the black-out periods discussed above. Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the person was not in possession of material non-public information. In order to comply with this Policy Statement, the Company must pre-approve any such Trading Plan prior to its effectiveness. Company employees seeking to establish a Trading Plan should contact the Chief Financial Officer.
Application of the Insider Trading Policy to Persons Who Cease to Be Associated with the Company

The laws against insider trading continue to apply to anyone who has a material, non-public information about the Company. Therefore, even if an individual ceases to be associated with the Company, that person will continue to be prohibited by law from trading any securities of the Company for so long as he or she possesses Insider Information. As a precaution against inadvertent trades – again, to avoid even the appearance of impropriety – it is the Company’s policy that

• Any Supervisory Board Member and
• Any member of the Senior Management

who ceases to hold such position in the Company after the first 45 days of a fiscal quarter shall be subject to the black-out period for that quarter, i.e. he or she shall be prohibited from trading securities of the Company during the period commencing 7 days prior to the close of the quarter and ending the third business day after the public release of the Company’s financial results for that quarter (or the fiscal year, in the case of the fourth quarter). Thereafter, assuming the former Supervisory Board Member or former member of Senior Management no longer holds any Insider Information about the Company, he or she is free to trade.

Company Assistance

Any person who has any questions about specific transactions or this Policy Statement in general may obtain additional guidance from the Chief Financial Officer or the Director of Global Legal Affairs at +49 2103 29 1 1844. Remember, however, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

Members of the Supervisory Board, Senior Management and employees will be required to certify their understanding of and intent to comply with this Policy Statement.

INSIDER TRADING REMINDERS

Before engaging in any transaction in the Company’s Common Stock, please read the following

The German and United States securities laws and Company policy prohibit transactions in the Company’s Common Stock at a time when you may be in possession of Insider Information about the Company which has not been publicly disclosed. This also applies to members of your household as well as all others whose transactions may be attributable to you. Insider Information, in short, is any non-public information which could affect the stock price, if publicly known. Either positive or negative information may be material. Once a public announcement has been made, you should wait until the third business day before engaging in any transactions (e.g., announcement on Monday, trade on Thursday; announcement on Friday, trade on Wednesday).