



Corporate Governance Guidelines

The Board of Directors (the “Board”) of Ocugen, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company’s charter and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

Director Responsibilities

1. **Oversee Management of the Company.** The principal responsibility of the directors is to oversee the management of the Company and, in doing so, serve the best interests of the Company and its stockholders. This responsibility includes:
 - reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives;
 - evaluating the performance of the Company and its executive officers and taking appropriate action, including removal, when warranted;
 - evaluating the Company’s compensation programs on a regular basis and determining the compensation of its executive officers;
 - reviewing and approving executive officer succession plans;
 - evaluating whether corporate resources are used only for appropriate business purposes;
 - establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations;
 - reviewing the Company’s policies and practices with respect to risk assessment and risk management;
 - reviewing and approving material transactions and commitments not entered into in the ordinary course of business;
 - developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
 - providing advice and assistance to the Company’s executive officers; and,
 - evaluating the overall effectiveness of the Board and its committees.

The Board may delegate its responsibilities to its committees.

In fulfilling its responsibility to oversee the Company’s management, the Board is not expected to perform or duplicate the tasks of the Chief Executive Officer or the Company’s executive officers.

2. **Discharge Fiduciary Duties.** Each director stands in a fiduciary relationship to the Company. As such, each director is required to perform his or her duties in good faith, in a manner her or she reasonably believes to be in the best interests of the Company and its stockholders and, with such case, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.
3. **Understand the Company and its Business.** Directors have an obligation to become and remain informed about the Company and its business, including the following:
 - the principal operational and financial objectives, strategies and plans of the Company;
 - the results of operations and financial condition of the Company and of significant subsidiaries and business segments;
 - the relative standing of the Company as compared to competitors;
 - the factors that determine the Company's success; and,
 - the risks and problems that affect the Company's business and prospects.
4. **Establish Effective Systems.** Directors are responsible for overseeing that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:
 - current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues;
 - future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results;
 - financial statements, with appropriate segment or departmental breakdowns;
 - compliance programs to assure the Company's compliance with the law and corporate policies;
 - material litigation and governmental and regulatory matters; and,
 - monitoring and, where appropriate, responding to communications from stockholders.

Directors should also periodically review the integrity of the Company's internal control and management information systems.

5. **Board, Stockholder and Committee Meetings.** Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
6. **Reliance on Management and Advisors: Indemnification.** The directors are entitled to rely in good faith on the information, opinions, reports or statements presented by the Company's executive officers and any outside advisors, auditors and legal counsel selected by the Board with reasonable care, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.
7. **Legal and Ethical Conduct.** The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Business Conduct and Ethics.

Director Qualification Standards

1. **Independence.** Except as may otherwise be permitted by NASDAQ rules, a majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under Rule 5605(a)(2) of the rules of the NASDAQ Stock Market and (2) in the Board's judgment, the director must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
2. **Size of Board.** The Board will periodically consider whether the size of the Board is appropriate given the Company's present circumstances and any changes in the Company's business.
3. **Other Directorships.** The Board does not believe that its members should be prohibited from serving on boards of other organizations, and the Board has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to the Board. Directors should advise the Chairman and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Service on boards and/or committees of other organizations shall comply with the Company's Code of Business Conduct and Ethics and conflict of interest policies.
4. **Tenure.** The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board at least once every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Company to conveniently replace directors who are no longer interested or effective.
5. **Retirement.** Any director who reaches the age of 75 while serving as a director will retire from the Board effective at the end of his or her then current term.
6. **Board Leadership Structure.** The Board should remain free to configure the leadership of the Board and the Company in the way that best serves the Company's interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of the Chairman of the Board and the Chief Executive Officer. In the event that the Chairman is not independent, the Board may, but is not required to, appoint a Lead Independent Director, who shall be selected by a majority of the independent directors and who shall preside over executive sessions of the Board. The Nominating and Corporate Governance Committee shall periodically assess the Board's leadership structure and whether the Board's leadership structure is appropriate given the specific characteristics or circumstances of the Company.
7. **Selection of New Director Candidates.** Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the right to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying

individuals qualified to become Board members, consistent with the criteria approved by the Board and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the person to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with these Guidelines, the policies and principles in its charter and the criteria set forth in Attachment A to these Guidelines. The Nominating and Corporate Governance Committee shall be responsible for reviewing with the Board, on an annual basis, the requisite skills and criteria for new Board members as well as the composition of the Board as a whole. It is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman of the Board and the Chief Executive Officer.

The Nominating and Corporate Governance Committee shall consider candidates proposed by stockholders. The Nominating and Corporate Governance Committee shall review and evaluate information available to it regarding candidates proposed by stockholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates.

8. **Extending the Invitation to a New Director Candidate to Join the Board.** The invitation to join the Board should be extended either by the Chairman of the Board, on behalf of the Board, or the Chair of the Nominating and Corporate Governance Committee. Unauthorized approaches to prospective directors can be premature, embarrassing and harmful.
9. **Former Chief Executive Officer's Board Membership.** The Board believes that the continuation of a former Chief Executive Officer of the Company on the Board is a matter to be decided in each individual instance by the Board, upon recommendation of the Nominating and Corporate Governance Committee. Accordingly, when the Chief Executive Officer ceases to serve in that position, he or she will be expected to resign from the Board if so requested by the Board, upon recommendation of the Nominating and Corporate Governance Committee.

Board Meetings

1. **Selection of Agenda Items.** The Chairman of the Board, or Lead Independent Director, as appropriate, shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. **Frequency and Length of Meetings.** The Chairman of the Board, or Lead Independent Director, as appropriate, in consultation with the members of the Board, shall determine that frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. **Attendance at Meetings.** Directors are expected to attend Board meetings and meetings of the committees on which they serve. The Board expects all directors to attend the annual meeting of stockholders.
4. **Advance Distribution of Materials.** Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should

generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

5. **Executive Sessions.** The independent directors shall meet in executive session at least twice a year to discuss, among other matters, the performance of the Chief Executive Officer. The independent directors will meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The director who presides at these meetings shall be the Lead Independent Director, if there is one, and if not, shall be chosen by the independent directors, and his or her name shall be disclosed in accordance with applicable NASDAQ rules.
6. **Attendance of Non-Directors at Board Meetings.** The Board encourages the executive officers of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) should be given exposure to the Board.

Board Committees

1. **Key Committees.** The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate and in compliance with the Company's bylaws and applicable laws, regulations and NASDAQ listing requirements.
2. **Assignment and Rotation of Committee Members.** The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. Except as otherwise permitted by the applicable rules of the SEC and NASDAQ, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be an "independent director" as defined by such rules.
3. **Committee Charters.** In accordance with the applicable rules of NASDAQ, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. **Selection of Agenda Items.** The chair of each committee, in consultation with the committee members, shall develop the committee's agenda. At the beginning of the year each committee shall establish a schedule of subjects to be discussed during the year (to the extent possible). The schedule for each committee meeting shall be furnished to all directors.

5. **Frequency and Length of Committee Meetings.** The chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.
6. **Committee Investigations.** Each committee of the Board shall have the authority to conduct or authorize investigations into any matters within the scope of its respective responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the committee or any advisors engaged by the committee.
7. **Committee Reports.** Oral reports of committee meetings shall be provided to the full Board subsequent to each committee meeting.

Director Access to Management and Independent Advisors

1. **Access to Officers and Employees.** Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
2. **Access to Independent Advisors.** Subject to applicable NASDAQ requirements and without consulting or obtaining the approval of any officer of the Company in advance, the Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefits of the Board or such committee, as they may deem necessary. In the discretion of the Board or applicable committee, such independent advisors may (but need not) be the regular advisors of the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

Director Compensation

1. **Role of Board and Compensation Committee.** The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall conduct a periodic review of the compensation of the Company's directors and make recommendations to the Board with respect to director compensation, including all forms of cash compensation paid to members of the Board and the grant of all forms of equity compensation provided to members of the Board. The Compensation Committee shall consider that questions as to directors' independence may be raised if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or organization with which the director is affiliated.
2. **Form of Compensation.** The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of directors with those of the Company's stockholders.

3. **Amount of Consideration.** The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management shall, from time to time, present a comparison report to the Board, comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairs and members of committees to receive additional compensation for their services in those positions.
4. **Employee Directors.** Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

Director Orientation and Continuing Education

1. **Director Orientation.** The Board and the Company's management shall conduct a mandatory orientation program for new directors. The orientation program shall include presentations by management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the orientation program.
2. **Continuing Education.** Each director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that may arise. The Company shall not pay expenses related to continuing director education.

Risk Oversight, Assessment and Management

1. **Risk Oversight.** The Board and appropriate committees shall consider and implement the Company's policies with respect to risk oversight, assessment and management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled.
2. **Collaboration with Management.** The Board and appropriate committees are encouraged to discuss with management the Company's potential risk exposures including with respect to operations, cyber-security, finance, legal, regulatory, compliance, strategic and reputation risk, and the steps management has taken to monitor and control such exposures.

Management Evaluation and Succession

1. **Selection of Chief Executive Officer.** The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interest of the Company and its stockholders.
2. **Evaluation of Executive Officers.** The Compensation Committee shall be responsible for overseeing the evaluation of the Company's executive officers. In conjunction with the Audit Committee, in the case of the evaluation of the Company's chief financial officer, the

Compensation Committee shall determine the nature and frequency of the evaluation and the persons subject to the evaluation, supervise the conduct of the evaluation and prepare assessments of the performance of the Company's executive officers, to be discussed periodically with the Board. The Board shall review the assessments to ensure that the executive officers are providing the best leadership for the Company over both the long- and short-term.

3. **Succession of Executive Officers.** The Nominating and Corporate Governance Committee shall be responsible for overseeing an annual evaluation of succession planning for executive officers of the Company.

Periodic Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall oversee a periodic self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees and not to target individual Board members.

Board Interaction with Stockholders, Institutional Investors, the Press, Customers, Etc.

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's executive officers.

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chairman of the Board, or otherwise the Chairman of the Nominating and Corporate Governance Committee, shall, subject to advice and assistance from the Company's legal advisors, (1) be primarily responsible for monitoring communications from stockholders and other interested parties, and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Effective Date

This Policy was adopted by the Board of Directors on July 18, 2019.

Ocugen, Inc.

CRITERIA FOR NOMINATION AS A DIRECTOR

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.
4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interest of all stockholders.
5. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company and its stockholders and to fulfill the responsibilities of a director.
6. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on the Board should be considered.
7. The potential to serve on the Board for at least five years.

Application of Criteria to Existing Directors

The re-nomination of existing directors should not be viewed as automatic but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.