

# MIRAGEN THERAPEUTICS, INC.

## CORPORATE GOVERNANCE GUIDELINES

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The Board of Directors (the “*Board*”) of Miragen Therapeutics, Inc., a Delaware corporation (the “*Company*”), has established the following guidelines (“*Governance Guidelines*”) for the conduct and operation of the Board.

### **1. BOARD COMPOSITION AND SELECTION**

#### **1.1 Size of the Board**

The number of directors shall be established by the Board in accordance with the Bylaws of the Company. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. Directors are elected annually at each annual meeting of stockholders.

#### **1.2 Independence of Directors**

It is the policy of the Company that the Board be composed of not less than a majority of independent directors, subject to any exceptions permitted by The NASDAQ Stock Market LLC (“*Nasdaq*”) listing standards. In determining independence, the Board will consider the definition of independence set forth in the Nasdaq listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

#### **1.3 Management Directors**

The Board anticipates that the Company’s Chief Executive Officer will be nominated to serve on the Board. The Board also anticipates that other members of the Company’s management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company, may serve on the Board as appropriate.

#### **1.4 Selection of Chief Executive Officer and Chairperson of the Board**

The Board will select the Company’s Chief Executive Officer and Chairperson of the Board (“*Chairperson*”) in the manner that it determines to be in the best interests of the Company’s stockholders. It is the policy of the Company that the positions of Chief Executive Officer and Chairperson be held by different individuals, except in unusual circumstances as determined by the Board. The Board recognizes, however, that there may be circumstances that arise in the future that would lead it to unify these offices.

#### **1.5 Selection of Directors**

The Board will be responsible for nominating members for election to the Board by the Company’s stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing and evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria set by the Board in Section 1.6 below. The invitation to join the

Board should be extended by the Chairperson of the Board or Chairperson of the Nominating and Corporate Governance Committee.

## **1.6 Board Membership Criteria**

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth below will be considered; specific additional criteria may be added 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. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider such factors as 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 and having the commitment to rigorously represent the long-term interests of the Company's stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Board considers 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 Board reviews 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. In the case of new director candidates, the Board also determines whether the nominee must be independent for Nasdaq purposes.

## **1.7 Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may be asked to adjust his or her committee assignments or resign from the Board.

## **1.8 Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

## **1.9 Limits on Board Memberships**

Directors should advise the Chairperson and the Chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or committee of another company. The Board recognizes that the critical consideration is the director's availability to

fulfill his or her responsibilities as a director if he or she serves on the boards or board committees of other companies. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

### **1.10 Retirement Age**

The Board does not believe that a fixed retirement age for directors is appropriate.

### **1.11 Directors Who Change Their Job Responsibility**

A director who retires from his or her present employment or who materially changes his or her position should promptly notify the Board and the Nominating and Corporate Governance Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

## **2. ROLE OF THE BOARD OF DIRECTORS**

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the company, its values and its business and to long-term stockholder value. Directors are encouraged to attend the Company's annual meeting of stockholders, either in person or telephonically.

### **2.1 Disclose Relationships and Other Information**

Each director is expected to disclose promptly to the Board and will respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director under Nasdaq listing standards or any additional standards as may be established by the Board from time to time. Each director shall also promptly inform the Company of any material change in such information, to the extent not already known by the Company.

### **2.2 Confidentiality**

Directors have an obligation to protect and keep confidential all non-public information related to the Company ("**Confidential Information**") unless and until the Company has authorized public disclosure (or unless otherwise required by law or regulation). Confidential Information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company and third

parties, minutes, reports and materials of the Board and its committees, other documents identified as confidential by the Company and all other nonpublic information provided by the Company, including but not limited to non-public information concerning: (i) the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to acquisitions, divestitures and actions relating to the Company's stock; (ii) possible transactions with other companies or information about the Company's lenders, customers or partners that the Company is under an obligation to maintain as confidential; and (iii) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among employees, officers and directors and their advisors. Directors may not use Confidential Information for personal benefit or to benefit other persons or entities other than the Company. Directors shall refrain from disclosing Confidential Information to anyone outside the Company, specifically including any principal or employee of any entity or person that employs the director or has sponsored the director's election to the Board, except with Company authorization or as otherwise may be required by applicable law. The obligations described above continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's counsel, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding such potential disclosures. Board members are expected to exercise appropriate caution and diligence to avoid the unauthorized disclosure or misuse of any information about the Company. Company management, not the Board, is the primary communicator of Company matters to third parties, including the media, stockholders and analyst communities. Board members will comply with their fiduciary duties, the provisions of these guidelines and the Company's relevant policies and procedures regarding any communications with third parties.

### **2.3 Applicable Laws and Policies**

Board members will comply with all applicable laws and requirements of applicable regulatory agencies and with all policies and guidelines of the Company, including, without limitation, the Company's Code of Business Conduct and Ethics.

## **3. DIRECTOR ORIENTATION AND EDUCATION**

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management and visits to Company facilities. The Company may, from time to time, offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her duties as a director.

## **4. DIRECTOR COMPENSATION**

The form and amount of director compensation for Board and committee service for non-management directors shall be determined by the Compensation Committee in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies and, subject to the Compensation Committee's discretion as detailed in its charter, should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock or options to purchase the Company's stock. In determining compensation, the Compensation Committee will consider the impact on the director's independence and objectivity.

## **5. BOARD MEETINGS**

### **5.1 Number of Meetings.**

The Board expects to have at least four regular meetings each year on a quarterly basis. The Board may call additional meetings throughout the year as it deems necessary.

### **5.2 Attendance.**

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairperson of circumstances preventing attendance at a meeting.

### **5.3 Preparation and Commitment.**

The Company will provide directors with appropriate preparatory materials in advance of a meeting. Directors are expected to rigorously prepare for, attend, and participate in all Board and committee meetings. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

### **5.4 Agenda.**

The Chairperson, in consultation with the Chief Executive Officer and other members of the Board, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

### **5.5 Executive Session.**

The independent directors of the Board will meet periodically in executive session but no less than two times per year or such greater number as required by the Nasdaq listing standards. Executive session discussions may include such topics as the independent directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

### **5.6 Committee Reports**

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairperson of the appropriate committee will present such report.

### **5.7 Operating Plan**

Every year the Board will review and approve an operating plan for the Company.

## **6. BOARD COMMITTEES**

### **6.1 Number of Committees; Independence of Members**

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee, and (c) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors except to the extent allowed under applicable Nasdaq listing standards.

### **6.2 Committee Functions and Charters**

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

### **6.3 Board Committee Membership**

The Nominating and Corporate Governance Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of Nasdaq, the rules and regulations of the Securities and Exchange Commission and applicable law, recommends to the Board annually the chairperson and membership of each committee.

### **6.4 Committee Meetings and Agenda**

The committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

## **7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE DIRECTORS**

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the managers' duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

The Board and each committee shall have the power to hire at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

## **8. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING**

The Board, based on recommendations from the Company's Compensation Committee, shall conduct an annual review of the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The evaluation will be used by the

Compensation Committee and Board in the course of its deliberations when considering the compensation of the Chief Executive Officer

The Nominating and Corporate Governance Committee should periodically review with the Chief Executive Officer the Company's plan for succession to the offices of the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **9. BOARD ASSESSMENT**

The Nominating and Corporate Governance Committee will periodically conduct an evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive feedback from all directors and report annually to the Board with an assessment. The assessment should include an evaluation of (a) the Board's and each committee's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders, (b) specific areas in which the Board and management believe that the performance of the Board and its committees could be improved, (c) and overall Board composition and makeup. The results of these evaluations should be provided to the Board for further discussion as appropriate.

## **10. REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these Governance Guidelines and recommend any proposed changes to the Board for approval.