

GRAYBUG VISION, INC.

CORPORATE GOVERNANCE GUIDELINES

Pursuant to the recommendations of its Nominating and Corporate Governance Committee (the “**Committee**”), the Board of Directors (the “**Board**”) of Graybug Vision, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”), to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. The Board, pursuant to the recommendations of the Committee, may from time to time modify these Guidelines.

I. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board acts as the management team’s adviser and monitors management’s performance. The Board is ultimately responsible for oversight of the Company’s legal compliance program, which is designed to protect the Company against violations of law or Company policies and procedures, and to assess risks facing the Company and management’s approach to addressing such risks. The Board also reviews and, if appropriate, approves significant transactions and develops standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

Each member of the Board is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and Board committees on which such director sits, and review prior to each meeting the material distributed in advance for such meeting. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairperson of the Board (the “**Chairperson**”) or the chair of the appropriate committee in advance of such meeting.

II. INDEPENDENCE OF THE BOARD

The Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors (“**Independent Directors**”) under the applicable rules, regulations, and listing requirements of The Nasdaq Stock Market or other applicable exchange, as amended from time to time, and these Corporate Governance Guidelines, if any.

III. SIZE OF THE BOARD

The Board shall periodically review the size of the Board, which may be increased or decreased if determined to be appropriate by the Board.

IV. MEETINGS OF THE BOARD

The Board's policy is to hold at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held each quarter, plus special meetings as required by the needs of the Company. The Chief Executive Officer or the Chairperson shall propose an agenda for each meeting. Management will provide materials in a reasonable period of time in advance of a meeting, and the members of the Board are expected to familiarize themselves with them.

V. SELECTION OF THE CHAIRPERSON OF THE BOARD; LEAD INDEPENDENT DIRECTOR

The Board does not require the separation of the offices of the Chairperson and the Chief Executive Officer. The Board, in consultation with the Committee, shall be free to choose its Chairperson in any way that it deems best for the Company at any given point in time.

When the positions of Chairperson and Chief Executive Officer are held by the same person, the independent directors shall designate a Lead Independent Director. In cases in which the Chairperson and Chief Executive Officer are the same person, the Chairperson, with the Lead Independent Director, may schedule and set the agenda for meetings of the Board, and the Chairperson or, if the Chairperson is not present, the Lead Independent Director, may chair such meetings. In addition, the Lead Independent Director may preside over executive sessions of independent directors, serve as a liaison between the Chairperson and the independent directors, coordinate information sent to the Board, approve meeting schedules to ensure sufficient time to cover all agenda items, be available for consultation and direct communication with major stockholders upon request and perform such other functions and responsibilities as requested by the Board from time to time.

VI. SELECTION OF DIRECTORS

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Committee is responsible for identifying, considering, recruiting and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Committee shall also consider advice and recommendations from stockholders, management and others as it deems appropriate.

VII. BOARD MEMBERSHIP CRITERIA

Nominees for director will be selected on the basis of, among other things, independence, integrity, diversity, experience in life sciences and biotechnology fields, financial and other expertise, breadth of experience, knowledge about the Company's business or industry, willingness and ability to devote adequate time and effort to Board responsibilities in the context of the existing composition, other areas that are expected

to contribute to the Board's overall effectiveness and the needs of the Board and its committees.

The Committee will be responsible for developing and recommending to the Board for determination: (a) any specific minimum qualifications that the Committee believes must be met by a Committee-recommended nominee for a position on the Board, (b) any specific qualities or skills that the Committee believes are necessary for one or more of the Board members to possess and (c) the desired qualifications, expertise and characteristics of Board members, with the goal of developing an experienced and highly qualified Board. In evaluating potential candidates for the Board, the Committee considers these factors in light of the specific needs of the Board at that time.

VIII. OTHER PUBLIC COMPANY DIRECTORSHIPS

The Committee, in making its recommendations, shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. Directors are also expected to limit the number of other boards, including non-profits, on which they serve in order to devote adequate time and effort to their Board responsibilities. Incumbent directors should advise the chair of the Committee in advance of accepting an invitation to serve on another public company board.

IX. CONFLICTS OF INTEREST

The Board expects its directors to act ethically at all times and acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics. If a conflict of interest arises for a director, that person will promptly inform the chair of the Committee, who, together with the Chairperson, will determine if the matter should be resolved by the Committee or if it needs to be brought to the attention of the full Board. If it is determined that a conflict of interest would materially impact a director's ability to fulfill his or her duties as director and the conflict cannot be adequately addressed in another manner, this will be communicated back to the director who will, if requested, resign from the Board.

X. RETIREMENT AGE

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

XI. DIRECTOR TENURE

The Board is classified into three classes, with the members of each class being elected once every three years. There are no limits on the number of three-year terms that may be served by a director.

XII. NUMBER AND COMPOSITION OF BOARD COMMITTEES

The purpose and responsibilities for each of the Board's committees shall be outlined in committee charters adopted by the Board. After consultation with the Committee, the Board may, from time to time, form new committees, re-allocate responsibilities of one committee to another committee or disband a current committee. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the Audit, the Compensation and the Nominating and Corporate Governance Committees shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on any such committee. All other standing committees formed by the Board shall be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Committee, determines otherwise.

XIII. EXECUTIVE SESSIONS

It is the policy of the Board that the Independent Directors meet separately without management directors at least once per year to discuss such matters as the Independent Directors consider appropriate. The Company's independent auditors, finance staff and other employees may be invited to attend these meetings.

XIV. DIRECTOR COMPENSATION

Non-employee directors are eligible to receive reasonable compensation for their service on the Board and its committees, as well as reimbursement of reasonable expenses incurred in connection with their service. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee provides a recommendation to the Board, for determination by the Board, as to any cash-based and equity-based compensation, which may be based upon, among other things, the Compensation Committee's consideration of the director's responsibilities to the Company, his or her time commitment to the Company and information regarding the compensation paid by peer companies. The Compensation Committee also periodically reviews the form and amount of director compensation that the Board will pay or award to non-employee directors for service on the Board and its committees. If appropriate, the Compensation Committee will recommend to the Board changes in director compensation.

XV. DIRECTOR AND SENIOR EXECUTIVE STOCK OWNERSHIP

The Compensation Committee, working with the Committee, periodically assesses the appropriateness of stock ownership guidelines for directors and senior executives, including whether and to what extent directors and senior executives should be restricted from selling stock acquired through equity compensation.

XVI. BOARD ACCESS TO MANAGEMENT

Directors are encouraged to speak directly to any member of management regarding any questions or concerns the directors may have.

XVII. ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

Directors are invited and encouraged to attend the Company's annual stockholder meeting.

XVIII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company shall provide for an orientation process for new directors that may include background material, meetings with senior management and visits to Company facilities. Directors may be expected, based on the recommendations of the Committee, to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

XIX. FORMAL EVALUATION OF OFFICERS

The formal evaluation of the performance of the Chief Executive Officer should be made in the context of the Chief Executive Officer's annual compensation review by the Compensation Committee of the Board, with appropriate input from other Board members, and should be communicated to the Chief Executive Officer by the chair of the Compensation Committee. In consultation with the Chief Executive Officer, the Compensation Committee may also review the performance of each other officer in connection with the determination of the salary and bonus for those officers.

XX. SUCCESSION PLANNING

The Board, working with the Committee, is responsible for Chief Executive Officer succession planning, and only the Board may appoint a Chief Executive Officer. As part of this process, the Committee, in consultation with the Chief Executive Officer, should assess management needs and abilities of potential successors. The Board may also monitor management's succession plans for other key executives and leadership development programs.

XXI. AUTHORITY TO RETAIN ADVISERS

The Board and each of its committees have the authority, at the Company's expense, to retain and terminate independent advisers as the Board and any such committee deems necessary.

XXII. EVALUATION OF BOARD PERFORMANCE

The Board and each of its committees shall conduct a self-evaluation annually. Board committees shall assess their performance relative to their charter and best practices. The Committee will oversee an annual assessment of the Board and each

committee of the Board.

The Committee will utilize the results of the self-evaluation process to assess the effectiveness of the Board and its committees, determine the desired qualifications, expertise and characteristics of Board nominees and make recommendations to the Board regarding assigning directors to various Board committees. The Board will discuss the evaluation results to determine what action, if any, would improve Board and committee performance, and whether any changes to the Corporate Governance Guidelines would be appropriate.

XXIII. AMENDMENTS

The Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation, and, provided further, that any such modification or waiver is appropriately disclosed if required.