

GRAYBUG VISION, INC.

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The purpose of the Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Graybug Vision, Inc. (the “**Company**”) is to:

- identify, consider, recruit and recommend candidates for membership on the Board;
- oversee an annual evaluation of the Board and of each committee of the Board; and
- advise the Board on other corporate governance matters.

This charter (the “**Charter**”) sets forth the authority and responsibility of the Committee in fulfilling its purpose.

II. MEMBERSHIP

The Committee will consist of two or more members of the Board, with the exact number being determined by the Board. Each member of the Committee will:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the stock exchange upon which the Company’s securities are listed for trading (the “**Exchange Rules**”), except as may otherwise be permitted by the Exchange Rules;
- be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “**Chair**”). If the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee in serving the purposes outlined in Section I of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Committee may engage in such other activities, and establish such policies and procedures, from time to time as it deems necessary or advisable in implementing this Charter and fulfilling its responsibilities.

The Committee will:

Nominating Duties

1. Develop and recommend policies regarding the director nomination processes.
2. Identify, consider and recruit qualified candidates for Board membership, consistent with criteria approved by the Board.
3. Oversee inquiries into the backgrounds and qualifications of potential candidates for membership on the Board, including review of the independence of the non-employee directors and members of the Committee and the Audit Committee, Compensation Committee and other independent committees of the Board.
4. Consider nominations properly submitted by the Company's stockholders in accordance with the procedures set forth in the Company's Bylaws or determined by the Committee from time to time.
5. Recommend to the Board for its selection all nominees to become members of the Board by appointment or to be proposed by the Board for election by the stockholders, including a slate of director nominees to be proposed by the Board for election at each annual meeting of stockholders and all director nominees to be elected by the Board or stockholders to fill interim director vacancies.
6. Consider the desirability of procedures for the retirement or replacement of Board members, and, if the Committee deems appropriate, review and recommend to the Board adoption or amendment of such procedures.

Corporate Governance Duties

7. Develop and recommend to the Board a code of conduct and ethics (the "**Code of Conduct and Ethics**") applicable to the Company, including all of its directors, officers and employees, and, together with the Audit Committee, oversee the establishment of procedures for the prompt internal reporting of violations of the Code of Conduct and Ethics.
8. Periodically review and assess the adequacy of any Corporate Governance Guidelines, the Code of Conduct and Ethics and any other compliance policies that the Committee deems appropriate and recommend revisions for approval by the Board.

9. Periodically review and recommend any adjustments to the structure and composition of the Board and Board committees and recommend that the Board establish special committees as may be desirable or necessary from time to time in order to address interested director, ethical, legal or other matters that may arise.

10. Consider the Board's leadership structure, including the separation of the Chairperson of the Board and Chief Executive Officer roles and/or appointment of a lead independent director of the Board, either permanently or for specific purposes, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.

11. Oversee the implementation of any continuing education program for directors, including an orientation program for new directors, and oversee and maintain any such program that is implemented.

12. Periodically review with the Chief Executive Officer and the Chairperson of the Board or lead independent director of the Board the succession plans for senior management positions, reporting its findings and recommendations to the Board. If requested by the Board, evaluate potential successors to executive officer positions and review strategies to accelerate the readiness of candidates identified for these positions. Review other leadership and management processes upon request of the Board.

13. Develop and oversee a process for evaluation of the performance of the Board and each committee of the Board on an annual basis.

14. Review any proposed transaction referred to the Committee in the event that any member of the Audit Committee is a related party in such a transaction pursuant to the Company's Related Party Transactions Policy.

15. Make such recommendations to the Board and its committees as the Committee may consider necessary or appropriate and consistent with its purpose, and take such other actions and perform such other services as may be referred to it from time to time by the Board or required under the federal securities laws, the rules and regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "**Commission Rules**") and the Exchange Rules.

IV. STUDIES AND ADVISERS

The Committee, in discharging its responsibilities, may conduct or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain and terminate legal and other consultants, accountants, experts and advisers of its choice to assist the Committee in connection with its functions, including any studies or investigations. The Committee will have the sole authority to approve the fees and other retention terms of such advisers. In order to carry out its nominating duties, the Committee will have the authority to retain and terminate any search firm to be used to assist it in identifying director candidates, including the authority to approve such firm's fees and other retention terms. The Company will provide for appropriate funding, as determined by the

Committee, for:

- payment of compensation to any search firm, legal and other consultants, accountants, experts and advisers retained by the Committee; and
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

Irrespective of the retention of legal and other consultants, accountants, experts and other advisers to assist the Committee, the Committee shall exercise its own judgment in fulfillment of its functions.

V. MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF

Meetings of the Committee will be held from time to time, as determined appropriate by the Committee. The Chair, in consultation with the other member(s) of the Committee, will set the dates, times and places of such meetings. The Chair or any other member of the Committee may call meetings of the Committee by notice in accordance with the Company's Bylaws. A quorum of the Committee for the transaction of business will be a majority of its members.

Meetings may be held via telephonic or video conference. The Committee also may act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws. Subject to the requirements of this Charter, applicable law, the Exchange Rules and the Commission Rules, the Committee and the Chair may invite any director, executive or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Chair will designate a secretary for each meeting, who need not be a member of the Committee. The Secretary of the Company will provide the Committee such staff support as it may require.

VI. MINUTES AND REPORTS

The Committee will maintain written minutes of its meetings and copies of its actions by written consent and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Chair or any member designated by the Committee will report to the Board following meetings of the Committee and from time to time with respect to the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions. The minutes of the Committee and actions by the unanimous written consent of the Committee members will be made available to the other members of the Board.

VII. DELEGATION OF AUTHORITY

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules and the Commission Rules, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees.

VIII. COMPENSATION

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair. Such fees may include retainers or per meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with applicable law, the Exchange Rules and the Commission Rules.

IX. REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER

The Committee will evaluate the Committee's composition and performance on an annual basis. The Committee will also review and reassess the adequacy of this Charter periodically and recommend to the Board any changes the Committee determines are appropriate.

X. PUBLICATION

The Company will make this Charter freely available to stockholders on request and, provided that the Company is subject to the periodic reporting requirements of the Exchange Act, will publish it on the Company's website.