

HUMANIGEN, INC.

BOARD OF DIRECTORS GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES (as amended and effective on July 6, 2020)

A. BOARD COMPOSITION

1. Selection of Chairman and CEO

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairman of the Company's Board of Directors (the "Board") should be separate and, if they are to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. The Board is free to make a determination on this issue in the way that the Board determines is best for the Company at any given point in time.

The Board may, from time to time, designate an independent director designated as the "Lead Independent Director." The Lead Independent Director, if designated, will be responsible for calling meetings attended solely by the independent directors (or causing executive sessions comprising solely independent directors to be conducted in connection with a full Board meeting), chairing all meetings of independent directors and performing such other responsibilities as may be set forth in a written policy adopted by the Board or designated by a majority of the independent directors from time to time. Service as Lead Independent Director may not exceed five (5) consecutive years.

2. Size of the Board

The size of the Board is set in accordance with the Company's Bylaws, and the Board periodically reviews the appropriate size of the Board.

3. Mix of Inside and Outside Directors

The Board believes that there should be a majority of independent directors on the Board. However, the Board believes that it may be useful and appropriate to have members of management, in addition to the Chief Executive Officer, serve as directors.

4. Board Definition of What Constitutes Independence for Outside Directors

Each director designated as an independent director shall be independent in accordance with the Listing Rules of The Nasdaq Stock Market ("Nasdaq") and the rules adopted by the Securities and Exchange Commission. Because it is not possible to anticipate or explicitly delineate all potential conflicts of interest that may affect a director's independence, the Board is also responsible to review and affirmatively determine that each independent director has no material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates that would, individually or in the aggregate, be deemed in the reasonable judgment of the Board to interfere with the director's ability to exercise independent judgment from that of management.

5. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board from time to time the desired mix of skills, backgrounds and experiences to be possessed by Board members to most effectively oversee the operations of the Company. These may include: (i) various and relevant career experience, (ii) relevant skills, such as an understanding of the Company's business and the industry in which it operates, (iii) financial expertise, (iv) diversity considerations, and (v) local and community ties. The minimum qualifications and skills that each director should possess include: (i) the highest professional and personal ethics and values, (ii) broad experience at the policy-making level in business, government, education, healthcare, biotechnology, pharmaceutical or public interest, (iii) a commitment to enhancing stockholder value; and (iv) sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. In evaluating potential director nominees, the Nominating and Corporate Governance Committee will evaluate the foregoing factors, together with other criteria considered and established by that committee from time to time, but will not assign any particular weighting or priority to any of these factors.

6. Identification and Evaluation of Potential Director Candidates

The Nominating and Governance Committee is responsible for regularly assessing the appropriate size of the Board from time to time. In the event that vacancies are anticipated, or otherwise arise, the Nominating and Governance Committee is responsible for considering potential candidates for director. The Nominating and Governance Committee will consider bona fide candidates from all relevant sources, including current Board members, professional search firms, stockholders and other persons or sources. The Nominating and Governance Committee is responsible for evaluating director candidates in light of the general Board membership criteria described above and other criteria determined by the Nominating and Governance Committee, based on all relevant information and materials available to the Nominating and Corporate Governance Committee. This includes information and materials provided by professional search firms and other parties and sources recommending director candidates. The Board's policy is to consider all bona fide director candidates recommended by stockholders of the Company. The Board has established the following procedures by which stockholders may submit recommendations of director candidates. Those procedures are set forth in the Bylaws, and may be amended from time to time.

7. Selection of New Director Candidates

All nominees for election to the Board will be approved by a majority of the independent directors on the Board. The Board delegates the screening process involved to the Nominating and Corporate Governance Committee, with the expectation that other members of the Board and management may be requested to take part in that process as appropriate.

8. Directors Who Change Their Present Job Responsibility

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should,

however, be an opportunity for the Board, through and in cooperation with the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

9. Term Limits

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they risk the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole.

10. Board Compensation Review

The Board's general policy is that Board compensation should be a mix of cash and equity-based compensation. Any officer or employee that serves on the Board will not be paid for Board membership in addition to their regular employee compensation. Without the prior written approval of the Board, independent directors may not receive consulting, advisory or other compensatory fees from the Company in addition to their Board compensation.

It is appropriate for management to report from time to time to the Compensation Committee of the Board on the status of Board compensation in relation to that paid to directors serving on boards of companies of comparable size or industry peers. Changes in Board compensation, if any, should come at the recommendation of the Compensation Committee, but with full discussion and concurrence by the Board.

B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Primary Responsibilities

The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders. The Board's responsibilities include the matters identified below:

- (a) Selecting, regularly evaluating the performance of, and approving the compensation of the Chief Executive Officer and other senior executives;
- (b) Planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other senior executive roles;
- (c) Reviewing and, where appropriate, approving the Company's major financial objectives, strategic and operating plans and actions;
- (d) Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;

(e) Overseeing the processes for maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics; and

(f) Monitoring the effectiveness of the governance practices under which the Board operates and make changes as needed.

The Board has delegated to the Chief Executive Officer, working with the other persons performing the function of an executive officer of the Company, the authority and responsibility for managing the day to day business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The Chief Executive Officer and management are responsible to seek the advice and, in most situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

Each Board member is expected to: (i) prepare for, attend, and participate in all Board and applicable Committee meetings; and (ii) ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Each Board member is encouraged to attend any annual or special meeting of stockholders in person.

2. Corporate Business Principles

Members of the Board must act at all times in accordance with the requirements of the Company's Code of Business Conduct, which is applicable to each director. This obligation at all times includes, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct with respect to any individual director will be reported to, and be subject to the approval of, the Board.

C. BOARD MEETINGS

1. Scheduling and Selection of Agenda Items for Board Meetings

Regular Board meetings are scheduled in advance. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice given consistent with applicable provisions of the Company's Bylaws as then in effect at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

The Chairman of the Board, in consultation with the other members of the Board, will circulate an agenda or items for consideration for each meeting and distribute it in advance to the Board. Each director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

2. Board Material Distributed in Advance

Information and data that is important to the Board's understanding of the business should, to the extent practicable, be distributed to the Board in writing or electronically before the Board meets. Supplemental written materials will be provided to the Board on a periodic basis and at any time upon request of Board members.

As a general rule, materials on specific subjects should, to the extent practicable, be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written or electronic materials being distributed in advance or at the meeting.

3. Board Presentations and Access to Personnel

The Board has complete access to any Company employee or representative. The Board encourages management to invite those Company employees or other representatives to present at Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas; or (ii) may otherwise contribute to and further the Company's business plans and objectives.

4. Outside Directors' Discussion

In accordance with Nasdaq rules, the Board will establish separate meetings or executive sessions for the independent directors of the Board. The Lead Independent Director (to the extent one has been appointed) will assume the responsibility of chairing the scheduled meetings of independent directors.

5. Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee, with the assistance of management, is responsible for new-director orientation programs. The orientation programs should be designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The Nominating and Corporate Governance Committee may also arrange for continuing education programs for Board members that may include a mix of in-house and third-party presentations and programs.

D. BOARD COMMITTEES

1. Number of Committees

The Board has created three standing committees to oversee specific areas impacting the Company's operations as a publicly traded entity: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. There may, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances.

As outlined more specifically in the Audit Committee Charter, the Audit Committee oversees the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes. The Audit Committee is principally responsible for risk management matters.

As outlined more specifically in the Compensation Committee Charter, the Compensation Committee discharges certain responsibilities of the Board relating primarily to executive compensation and makes recommendations to the Board regarding its remaining responsibilities relating primarily to executive compensation. The Compensation Committee has oversight of risks created by or related to the Company's executive compensation program.

As outlined more specifically in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee: (i) oversees the nomination of directors for service on the Board and its committees; and (ii) reviews and considers developments in corporate governance practices and advises the Board on corporate governance policies, matters, and procedures applicable to the Company.

2. Assignment and Term of Service of Committee Members

The Board ultimately is responsible for the appointment of committee members and appointing a Chairperson to each committee. Committee assignments are reviewed annually by the Nominating and Corporate Governance Committee and it is expected that committee assignments will rotate from time to time among the Board members.

3. Frequency and Length of Committee Meetings and Committee Agenda

In accordance with its charter, the Chairperson of each committee will determine the frequency and length of the committee meetings and develop the committee agendas. The agendas and meeting minutes of committees meetings will be shared with the full Board, and other Board members may attend committee meetings.

E. MANAGEMENT REVIEW AND RESPONSIBILITY

1. Formal Evaluation of Executive Officers

The Compensation Committee conducts, and reviews with the independent directors, an annual evaluation of the compensation of the Chief Executive Officer and any persons deemed an "officer" under Section 16 of the Securities Exchange Act of 1934, as amended, and the rules adopted thereunder.

2. Succession Planning and Management Development

The Chief Executive Officer, in cooperation with the Compensation Committee, reviews succession planning and management development with the Board on an annual basis.

3. Board Interaction with Institutional Investors, Press, Customers, Etc.

The Board believes that, in general, management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.

The Nominating and Corporate Governance Committee reviews these Guidelines, on at least an annual basis and reports to the Board with any recommendations it may have in connection therewith.

F. SHAREHOLDER – DIRECTOR COMMUNICATIONS

1. Policy

The Board believes that stockholders should have an opportunity to send communications to the Board.

2. Procedures

Any communication from a stockholder to the Board generally or a particular director should be in writing and should be delivered to the person performing the function of Secretary or Chief Financial Officer of the Company at the principal executive offices of the Company.

Each such communication should set forth: (i) the name and address of such stockholder, as they appear on the Company's books, and if the stock is held by a nominee, the name and address of the beneficial owner of the stock, and (ii) the class and number of shares of the Company's stock that are owned of record by such record holder and beneficially by such beneficial owner.

The person receiving such stockholder communication shall, in consultation with appropriate directors as necessary, generally screen out communications from stockholders to identify communications that: (i) are solicitations for products and services; (ii) matters of a personal nature not relevant for stockholders; or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board and the Company.