

# BOARD GOVERNANCE PRINCIPLES

## CELULARITY INC.

Effective as of July 16, 2021

The Board of Directors (the “**Board**”) of Celularity Inc. (the “**Company**”) has established the following governance principles (“**Governance Principles**”) for the conduct and operation of the Board and its Board of Directors (collectively, “**Directors**” and each individually a “**Director**”). The Governance Principles reflect the Board’s commitment to corporate governance practices intended to enhance stockholders’ value. These Governance Principles are in addition to, and in all respects subject to, federal and state laws and regulations and the Company’s Certificate of Incorporation, Bylaws, and Code of Conduct and Business Ethics.

### 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 Certificate of Incorporation and Bylaws of the Company. The Board will periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company.

#### *1.2 Independence of Directors*

The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of the Nasdaq Stock Market, LLC (“**Nasdaq**”). To determine independence, the Board or its Nominating and Governance Committee will consider the definition of independence in the applicable listing standards, and other factors that will contribute to effective oversight and decision-making, and make affirmative determinations of director independent. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization with which the director is affiliated) has a financial or other interest.

#### *1.3 Management Directors*

The Board anticipates that the Company’s Chief Executive Officer will be a member of the Board. The Board also may, from time to time, elect or nominate to the Board other members of the Company’s management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities.

#### *1.4 Chairperson of the Board*

The Board will select the Company’s Chairman or Chairwoman of the Board (“**Chairperson**”) in the manner that it determines to be in the best interests of the Company and its stockholders. The positions of Chief Executive Officer and Chairperson may be held by the same person. The Board reserves the right, however, to separate these offices and or re-combine them if, in the judgment of the Board, such separation or re-combination is warranted under the circumstances.

The Board does not have a policy on whether the offices of the Chairperson and the Chief Executive Officer should be separate and, if they are to be separate, whether the Chairperson should be

selected from among the independent Directors or should be an employee of the Company.

### *1.5 Selection of Directors*

The Board is responsible for nominating candidates for election to the Board. The Board, or a designated committee thereof, will therefore identify, evaluate and recommend candidates to serve as Directors and assess existing Directors for re-nomination to the Board, in each case, consistent with these Governance Principles and the Company's Certificate of Incorporate and Bylaws.

For nominations of potential candidates made other than by the Board, the stockholder or other person making such nomination must comply with the Company's Bylaws, including without limitation, submission of the information or other materials required with respect to proposed nominees. Each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other Directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to a background check or other review of the qualifications of a proposed nominee by the Company. Upon request, any candidate nominated will agree in writing to comply with these Governance Principles and all other policies and procedures of the Company applicable to the Board.

### *1.6 Lead Director*

In the event the Chairperson is not an independent Director, the Nominating and Governance Committee may nominate an independent Director to serve as a "**Lead Director**," who shall be approved by a majority of the independent Directors. The Lead Director will preside over executive sessions of the Company's independent Directors, facilitate information flow and communication between the Directors and the Chairperson, and to perform such other duties as specified by the Board.

### *1.7 Board Membership Criteria*

The Board is responsible for determining the needs of the Board. Director candidates and incumbent Directors will therefore be identified and reviewed in relation to then current composition of the Board and the experience, expertise, skills, and diversity sought by the Board. In addition, with respect to incumbent Directors, the Board will review such Directors' overall contribution to the Board, including his or her level of participation, and quality of performance. In selecting candidates for service on the Board, and assessing existing Directors for re-nomination to the Board, the Board will consider the following general criteria, as well as any specific additional criteria applicable to specific candidate searches:

- (a) demonstrated excellence in his or her field;
- (b) relevant expertise with which to offer advice and guidance to management;
- (c) sufficient time to devote to the affairs of the Company;
- (d) the ability to exercise sound business judgment; and
- (e) willingness to commit to acting in the best interests of the Company and its stockholders.

### *1.8 Changes in Board Membership Criteria*

The Board wishes to maintain Directors who can productively contribute to the success of the Company. From time to time, the Board, in its discretion, may change the criteria for Board membership. When this occurs, the Board will evaluate existing Directors according to the new criteria. The Board may

ask a Director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

### *1.9 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's operations and prospects because of their experience and understanding of the Company's history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

### *1.10 Other Board Memberships*

Carrying out the duties and fulfilling the responsibilities of a Director require a significant commitment of an individual's time and attention. While the Board does not believe that explicit limits on the number of other boards of Directors on which a Director may serve is desirable, the Board recognizes that excessive competing time commitments can interfere with an individual's ability to effectively perform his or her duties to the Company. In connection with its assessment of Director candidates and incumbent Directors, the Board will assess whether the performance of a Director has been or is likely to be adversely affected by excessive time commitments, including service on other boards of Directors. Directors should notify the Chairperson before accepting a seat on the board of Directors of another company or non-profit organization.

### *1.11 Former Officer's Board Membership*

When an officer of the Company who is also a member of the Board ceases for any reason to be an officer of the Company, he or she shall offer to resign from the Board. The Board will determine whether to accept the Director's resignation, taking into consideration any factors the Board deems relevant in deciding whether to accept the Director's resignation.

### *1.12 Non-Officer Directors Who Change Their Principal Employment*

Any non-officer Director who is planning a change in his or her principal employment should promptly notify the Chairperson. The Board will, in light of such proposed change, consider whether it is appropriate for the individual to continue as a member of the Board.

## **2. Role of the Board**

The Board is responsible for oversight of the business and affairs of the Company, its long-term strategy, and its management of risks. In the discharge of those oversight responsibilities, the Board will:

- (a) appoint the Chief Executive Officer;
- (b) oversee senior management succession planning;
- (c) evaluate and determine the compensation of the Company's Chief Executive Officer and other executive officers;
- (d) review, evaluate and, in its discretion, approve the Company's business strategies and long-term plans, and evaluate its performance against such plans;

- (e) review, evaluate and approve major corporate actions, including material contractual commitments;
- (f) oversee management's efforts to establish appropriate cybersecurity controls to ensure protection of the Company information assets in accordance with the Company's business requirements, operational and administrative functions, relevant laws and regulations and contractual obligations;
- (g) oversee management's efforts to establish and maintain appropriate standards of legal and ethical conduct, including with respect to (i) the integrity of the Company's accounting, financial reporting and finance processes and systems of internal control, (ii) the integrity of the Company's research processes and data derived therefrom, and (iii) compliance with laws and regulations; and
- (h) enable an open line of communication between the Board and Company employees who may have knowledge of potential violations of appropriate standards of legal and ethical conduct (i.e., whistleblowers).

### **3. Board Meetings**

#### **3.1 Meetings**

The Board expects to have at least four (4) regular in-person meetings each year. The Board may meet, other than at regular meetings, as circumstances may require.

#### **3.2 Attendance**

Directors 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.

#### **3.3 Preparation**

The Company will provide Directors with appropriate preparatory materials in advance of each meeting of Directors. Directors are expected to fully prepare for, and actively participate in, all Board meetings and the meetings of committees on which they serve.

#### **3.4 Agenda**

The Chairperson will establish an agenda for each Board meeting. Each Director is encouraged to suggest the inclusion of items on the agenda at any time. In addition, each Director is free to raise at any Board meeting topics that are not on the agenda for that meeting.

#### **3.5 Executive Session**

The Directors will meet periodically in executive session but no less than two times per year or whatever minimum has been set by the listing standards of Nasdaq. Executive session discussions may include any topics decided by the attendees.

### **4. Board Committees**

#### **4.1 Committees**

The Board will have at all times an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee. The Board may form, merge or dissolve standing or *ad hoc* committees as it deems appropriate from time to time. The chair of each committee shall be appointed by the Board. Each committee shall report regularly to the Board with respect to its activities.

#### **4.2**     *Committee Charters*

Upon adoption of these Governance Principles, all standing committees will develop and 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, each standing committee will develop for Board approval a proposed written charter delineating the committee's responsibilities. Each standing committee will periodically review its charter and, as appropriate, recommend to the Board for approval any proposed charter changes.

#### **4.3**     *Committee Meetings and Agenda*

The committee chairman, 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 chairman of each committee, in consultation with members of the committee and senior management, will establish the agenda for each committee meeting.

### **5.     Board Access to Management and Independent Advisors**

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 of Board members to management should, whenever appropriate, be copied to the Chief Executive Officer.

Legal counsel, accountants, compensation experts and other outside advisors may assist the Board in its consideration of matters. The Board and each Board committee has the right to retain, at the Company's expense, outside financial, legal and other advisors of its choice with respect to any issues relating to its activities.

### **6.     Responsibilities of Individual Directors**

#### **6.1**     *General*

The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty as prescribed by law, including the obligation to act at all times in the best interests of the Company and its stockholders. In the performance of his or her duties to the Company and its stockholders, a Director is expected to maintain an attitude of constructive involvement and oversight; to ask relevant and probing questions and to require from management candid and comprehensive answers.

#### **6.2**     *Director Orientation and 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. The Board will, in its discretion, make available to its members continuing education opportunities that are intended to enhance the ability of Directors to perform their responsibilities to the Company.

### **6.3**     *Conflicts of Interest*

Generally, a Director should seek to avoid having a direct or indirect interest that conflicts with his or her duty to the Company, as such conflict may render the Director incapable of acting independently in the best interests of the Company and its stockholders. A direct conflicting interest involves a transaction between the Company and the Director. An indirect conflicting interest may take many forms, including an ownership interest in, or remuneration from, a company that does business or competes with the Company. Each Director shall be required to complete a D&O Questionnaire annually and identify all related party relationships. If a conflict arises or could reasonably be expected to arise between a Director and the Company (such as the Company's consideration of a potential transaction with a business from which the Director has an ownership interest in or receives remuneration), the Director should promptly report the conflict to the Audit Committee, and the Audit Committee will, after taking into account the factors it deems relevant, make a recommendation to the Board. A Director shall recuse himself or herself from any deliberations and voting by the Board on matters as to which the Director has a direct or indirect conflict of interest.

### **6.4**     *Corporate Opportunity*

Without the prior explicit consent of the Board, a Director may not take an opportunity for himself or herself or for a company the Director has an ownership interest in, or receives remuneration from, if the opportunity is within the Company's line of business, the Company would reasonably be expected to have an interest in pursuing such opportunity, and the Company has the ability to exploit such opportunity.

### **6.5**     *Confidentiality*

Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information obtained by them in their role as Directors ("**Company Information**"). Company Information includes, but is not limited to, information about the Company's strategies, prospects, plans, clinical trial data, regulatory developments, contract negotiations, capital-raising activities, mergers and acquisitions, sensitive personnel matters, compliance matters and financial results. A Director who is a designee of a stockholder that is party to a confidentiality agreement with the Company may disclose Company Information to such stockholder only to the extent such Company Information would not reasonably be expected to be used by or useful to the stockholder in a manner actually or potentially harmful to the Company.

### **6.6**     *Compliance with Code of Conduct and Business Ethics and Company Policies*

Directors will comply with the Company's Code of Conduct and Business Ethics and all Company policies applicable to Directors.

### **6.7**     *Communications*

The Board believes that management should be responsible for communications with the press, media and other outside parties made on behalf of the Company. However, individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.

## **7.     Indemnification and Exculpation Rights of Directors**

These Governance Principles are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors under applicable law, the Certificate of Incorporation, the Bylaws, insurance policies or any contract with the Company.

## **8. Amendment**

These Governance Principles may be amended from time to time by the Board, in its sole discretion, in any manner consistent with the Board's duties and responsibilities to the Company and its stockholders, the Company's Certificate of Incorporation and Bylaws, and applicable laws and regulations.