



CODE OF BUSINESS CONDUCT
AND ETHICS



MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Dear Colleague:

Here you will find our Code of Business Conduct and Ethics (the “Code”). Our Code is a reaffirmation of our commitment to conducting our business ethically, with integrity, and to observe applicable laws, rules and regulations.

Ocugen’s reputation and continued success is dependent upon the conduct of our employees, contractors, executive officers and directors. I am personally committed to make sure we embody the strong ethical principles captured in this important document.

The Code cannot provide definitive answers to all your questions. We encourage dialogue among employees and supervisors to discuss situations that may give rise to ethical questions. The Code and the resources referenced within it should assist you in making the right decisions.

Please read the Code carefully. If you have any questions concerning the Code, please speak with your supervisor, our Compliance Officer, a Human Resources representative, or any member of the senior management team. Once you have read the Code and understand it, please sign the enclosed acknowledgement and return it to a Human Resources representative.

Thank you for your commitment and continued efforts to advance our Company and its reputation by abiding by the highest standards of integrity and ethics.

Shankar Musunuri, Ph.D.

Chairman, Chief Executive Officer and Co-founder

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Purpose of Code and Reporting Concerns

Introduction

The Ocugen Code of Business Conduct and Ethics (the “Code”) applies to all employees, executive officers and directors of the Company. Ocugen, Inc. (“Ocugen” or the “Company”) expects its independent contractors, consultants and other third-party vendors to comply with all applicable laws and regulations, as well as with the compliance principles set forth in this Code. The Code provides guidance to help us make the right ethical decisions while conducting business on behalf of Ocugen.

We have adopted this Code to demonstrate our firm commitment to compliance and to reflect our belief in the highest standards of ethics and integrity. The Code is designed to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents the Company files with, or submit to, the Securities and Exchange Commission (the “SEC”) and in our other public communications, (iii) compliance with applicable governmental laws, rules and regulations, (iv) prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code and (v) to ensure accountability for adherence to the Code. It also serves as a guide to help us achieve our goals and set expectations by highlighting many of the laws, rules and regulations that affect our industry. But, more importantly, it helps protect our reputation by ensuring to our business partners, investors and patients that together we are committed to a culture of compliance. The Company’s Chief Financial Officer has been designated to be the compliance officer (the “Compliance Officer”) for purposes of the implementation, interpretation and administration of the Code.

Your Responsibilities

The Code is meant to familiarize you with our commitment to conducting our business ethically and with integrity and to observe applicable laws, rules and regulations. It is of the utmost importance that you read, understand and comply with the Code. We expect all employees, executive officers and directors to:

- Understand and comply with the Code and all other Ocugen policies;
- Act with integrity, honesty and high ethical standards in conducting Ocugen business;
- Always treat colleagues with respect;
- Seek guidance if you are unsure about what to do in a particular situation;
- Promptly report any suspected violations of this Code to the appropriate persons; and
- Fully cooperate with any Company investigation of alleged misconduct.

Additional Responsibilities of Supervisors, Executive Officers and Directors

Supervisors, executive officers and directors have additional responsibilities and are expected to serve as a positive role model for employees. Supervisors, executive officers and directors must:

- Create an environment where employees are encouraged to ask questions and raise concerns without fear of retaliation;
- Demonstrate commitment to maintaining high ethical standards;
- Enforce and comply with the Code; and
- Promptly report any suspected violations of this Code to appropriate persons.

Making the Right Decisions

This Code does not and cannot cover every possible circumstance governed by the laws, rules, regulations and ethical standards applicable to our industry. Rather, it summarizes certain laws and principles of ethical business conduct and provides guidance to assist you in engaging in lawful and ethical conduct. These laws, rules and regulations can be complex and difficult to interpret. Violations of some laws can have criminal and civil consequences for both individual employees and the Company. Therefore, it is imperative that you understand and be diligent in observing these laws. If you are unsure whether a particular action violates the Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is the purpose of this action legitimate?
- It is in the best interest of Ocugen?
- Does this action comply with the Company's policies and procedures?
- What is the right thing to do?
- Could this action adversely affect the Company's reputation or its stockholders?
- If this action were publicized, what would a newspaper headline say about it?

If you are in doubt about how to handle a situation, you should consult with your supervisor, our Compliance Officer, a Human Resources representative, or any member of the senior management team.

Reporting

Every employee, executive officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding the enforcement of the Code, the law and other Company policies.

Any employee, executive officer or director who knows or believes that any other employee or agent of the Company has engaged, or is engaging, in conduct that violates applicable law, this Code or Company policy should report such information to their supervisor, a Human Resources representative, our Compliance Officer or anonymously by submitting such concerns via the Whistleblower Hotline. All employees have access to the Company's Whistleblower Hotline, via telephone at +1 844-684-5525 or online at ocugen.ethicspoint.com, through which suspected violations may be reported confidentially and anonymously to the Compliance Officer and, as necessary, the Audit Committee. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may report anonymously.

While it is our desire to address matters internally, nothing in the Code should discourage you from reporting any illegal activity, including any violation of securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority.

Process for Investigations

After receiving a report of an alleged prohibited action, we will promptly take all appropriate actions necessary to investigate the report. Our Compliance Officer or designee will investigate alleged violations of the Code. Employees, executive officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code, the law and/or

other Ocugen policies. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including separation from employment.

Confidentiality

We strive to create an environment where employees feel secure in raising concerns of improper conduct. Confidentiality will be maintained to the fullest extent possible. However, there may be certain circumstances where it is not possible to keep your identity confidential due to the nature of the investigation and/or certain legal requirements.

Protection Against Retaliation

Retaliation in any form against an employee who exercises his or her right to make a good faith complaint under this Code is strictly prohibited and will itself be cause for appropriate disciplinary action. Acts of retaliation should be reported to a Human Resources representative, any member of the senior management team, or our Compliance Officer and will be investigated promptly.

Disciplinary Action

Failure to comply with the standards outlined in this Code will result in disciplinary action, up to and including separation from employment. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code. Certain violations of this Code may require us to refer the matter to the appropriate government or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, who has knowledge of such conduct and does not immediately report it or who fails to detect or correct a violation, will be subject to disciplinary action, up to and including separation from employment.

Certifications

After initial hire or first receipt of this Code, all employees, executive officers and directors must certify that they have read and understand this Code and that they will comply with this Code and any training received relative to the Code at all times. Certification must be signed annually as a condition of continued employment.

Marketplace Standards

Compliance with Laws, Rules and Regulations Worldwide

Our industry is highly regulated, and regulation affects virtually every functional area of our business.

Ocugen and all of our employees are required to comply with all laws, rules and regulations that apply to the operations of our Company including, but not limited to, laws, rules and regulations that govern the development, manufacturing and clinical distribution of products; securities laws; privacy laws; employment laws; and local, state and federal laws, including those relating to duties owed by corporate officers and directors.

In certain aspects of our business activities, we have made further commitments to comply with generally accepted industry codes of conduct. Because Ocugen may operate outside of the United States, the laws and regulatory requirements of more than one country may apply to certain activities.

In the event local laws and regulatory requirements differ from the Code or other Company policy, the stricter requirements generally apply.

Interactions with Healthcare Professionals and Healthcare Organizations

We are committed to high standards of integrity and compliance with applicable laws and regulations in every aspect of our relationships with healthcare professionals (“HCPs”) and healthcare organizations (“HCOs”). Interactions with HCPs and HCOs are highly regulated around the globe.

HCPs must determine the best course of care for their patients, and we are committed to providing timely information to assist them in treatment decisions. This includes fair, accurate and balanced product information, scientific and medical information and safety information. Due to the key role HCPs play in determining which products to prescribe, we take special care to avoid even the appearance of unduly influencing their decisions. When you interact with HCPs you should do so with honesty, fairness and integrity.

Interactions with Government

We may conduct business in many countries and we are committed to conducting our business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including special requirements that apply to interactions with the government. Employees should:

- be forthright and candid at all times. No employee should ever intentionally misstate or omit any material information from any written or oral communication with the government.
- exercise extreme care in maintaining records for and allocating costs to any government contracts.
- never offer or exchange any gifts, gratuities or favors, or pay for meals, entertainment, travel or other similar expenses for government employees.

Any employee, executive officer or director who has job responsibilities that include interacting with the government is expected to understand and comply with the special laws, rules and regulations that apply to their respective positions with the Company. If any doubt exists about whether a course of action is lawful, seek advice from our Compliance Officer or any member of the senior management team.

Lobbying

Our policy is to comply with all applicable laws and regulations relating to lobbying activities. Lobbying activities can include communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation, communicating with certain government officials for the purpose of influencing government action or engaging in research or other activities to support or prepare for such communications. You may not engage in any lobbying activity relating to the Company without prior approval of our Compliance Officer. Employees who are authorized to engage in lobbying activities must strictly comply with applicable laws and regulations that restrict or prohibit certain interactions with government officials or that require tracking and reporting of expenditures incurred in furtherance of lobbying activities.

Political Process and Contributions

There are legal restrictions on our ability to support political candidates or engage in political activity.

Contributions by the Company to political candidates are regulated by U.S. campaign finance laws. Any contribution of Company assets or services for political purposes must be reviewed by our Compliance Officer. Employees who are not authorized to engage in political or lobbying activities may not undertake any politically-related activity or make any loan, donation, contribution or payment to a political party, candidate or political action committee on behalf of the Company, nor should they cause the Company to reimburse any individual who provides such support.

Nothing contained in this Code should prohibit you from engaging in political or advocacy activities as a private citizen, in your name, provided that the action is exclusively on your own accord and is not an indirect means of accomplishing any prohibited act. In addition, you may not conduct personal political activity on Company time or use Company resources for such purposes.

Competition and Antitrust Laws

We believe in creating a competitive advantage only through lawful and ethical means. We are committed to complying with competition and antitrust laws applicable in the countries where we operate. These laws are complex, but are intended to protect free enterprise and prevent restraints on trade and monopolization, abuses of a dominant market position and unfair trade practices.

At a minimum, they prohibit agreements between competitors that fix or affect prices, terms or conditions of sale or fair competition or agree to divide territories between competitors. It is your responsibility to be aware of these laws, as violations of antitrust and competition laws can carry severe penalties for both Ocugen and our employees, directors, executive officers and agents representing the Company.

Ocugen prohibits:

- discussions of confidential information with competitors which includes, but is not limited to, pricing, costs, sales data or other terms of sale, supply information, bids and contracts with vendors;
- discussing or contacting suppliers or customers about actions that may exclude competition from the marketplace;
- entering into any agreements preventing suppliers or customers from supplying or buying from competitors; and
- entering into agreements with competitors regarding allocating markets or customers.

Participation in trade associations can be a legitimate activity but is still subject to the same rules and standards. Exercise caution during discussions with competitors, because even well-intentioned discussions on matters of mutual concern can cross the line from lawful to unlawful conduct. If a discussion about any prohibited topic occurs, you must leave the conversation immediately and report the incident to our Compliance Officer as soon as possible.

Competitive Intelligence Gathering

We have access to an array of public information about other companies, their products and their services.

You are free to gather intelligence about companies from public sources such as websites, published articles, price bulletins, advertisements, brochures, public presentations and interactions with individuals in the industry. However, business information about other companies should only be

collected and used ethically and in a way that does not violate laws or confidentiality obligations. Particular care should be taken when speaking to customers of other companies to ensure that we do not explicitly or implicitly ask them to impart information that is confidential to the other company. When a third party is gathering information for Ocugen, it is the responsibility of the Ocugen employee who commissioned the activity to make sure the vendor collects information legally and ethically.

Insider Trading

You are prohibited from buying, selling or engaging in any other transaction with respect to securities of Ocugen or any other company, including the Company's suppliers and customers, while in possession of material, non-public information. Material information is any information that a reasonable investor would consider important in making an investment decision. You must also refrain from sharing, tipping or disclosing material, non-public information with others.

You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the probability that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances where the financial transactions seem small. Violations of the U.S. securities laws may result in civil and criminal penalties, including disgorgement of profits, civil judgments, fines and jail sentences.

All directors, executive officers and employees are also subject to our Insider Trading Policy, which is available on our intranet site. You should review and be familiar with the Insider Trading Policy. If you are uncertain about the constraints on your purchase or sale of any securities by virtue of your relationship with Ocugen, you should consult with our Chief Financial Officer or our Compliance Officer before making any such purchases or sale.

Preventing Bribery and Corruption

Ocugen prohibits employees and anyone acting on our behalf from offering, giving, requesting, accepting or receiving a bribe or kickback. A bribe or kickback may be defined as any money, fee, commission, credit, gift, gratuity, item of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable treatment in a business transaction. A bribe or kickback is considered illegal in all countries in which we do business. Ocugen also does not engage in providing payments or other items of value to expedite our business. You are expected to report potentially corrupt behavior to your supervisor, a Human Resources representative, our Compliance Officer or any member of our Board of Directors.

Commercial Entities and Individuals

The U.S. government, as well as many states, have enacted laws that penalize conduct related to bribes and kickbacks. In the U.S., these laws, typically referred to as the anti-kickback laws, prohibit anyone from knowingly and willfully offering a monetary reward or any other reward in any form to induce an individual or entity to purchase, arrange for the purchase, use, recommend or prescribe a product that is reimbursed by a federal or state healthcare program. The law applies to both the party offering the payment and the third party who receives it.

Anti-kickback laws generally apply to our interactions with physicians or any other HCPs and HCOs, such as pharmacy or managed care directors or others who are in a position to influence which drugs are used, purchased, recommended or prescribed. You must be familiar with, and must comply with, our policies regarding interactions with HCPs and HCOs. No payments, grants, gifts or anything else of value

may be offered to HCPs and HCOs except as permitted by law and in accordance with our written policies.

Many other countries have also enacted similar anti-kickback laws and regulations. If there is any doubt as to the propriety of a business courtesy from any individual or entity, please seek guidance from our Compliance Officer.

Global Trade Restrictions Compliance

You must comply with U.S. trade law restrictions, which may change as the government evaluates trade and security issues. Other nations may impose trade restrictions that apply to Ocugen. We are committed to complying with all applicable trade laws and regulations.

Keep in mind that certain products like software, technology or equipment may be covered under certain trade laws. If your work involves transferring goods or assets outside of the United States, you must familiarize yourself with applicable laws. Questions or concerns about trade compliance should be directed to our Compliance Officer.

Workplace Standards

Employment Policies – Equal Opportunity

Ocugen is an equal opportunity employer. In order to provide equal employment and advancement opportunities to all individuals, we make all of our employment decisions based upon merit, qualifications, abilities, and an individual's conduct and performance. We will not make any of our decisions, and will not discriminate against any employee or applicant, on the basis of race, color, religion, creed, national origin or ancestry, ethnicity, sex (including pregnancy), gender (including sexual orientation, gender identity and status as a transgender or transsexual individual), age, physical or mental disability, citizenship, past, current or prospective service in the uniformed services, genetic information, or any other characteristic protected from discrimination under the law. Ocugen complies with applicable federal, state and local laws governing nondiscrimination in employment.

This policy applies to all terms and conditions of employment, including, but not limited to, hiring, training, job assignment, promotion, compensation, benefits, discipline, and termination.

If you experience or observe unlawful discrimination, you must immediately report the discriminatory conduct to your supervisor or a Human Resources representative.

Harassment Prevention

Ocugen is committed to providing a work environment that is free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. Harassment in any form towards employees, applicants for employment, temporary employees, vendors, clients, or customers is unacceptable conduct that will not be tolerated. More specifically, we expressly prohibit any form of harassment based on race, color, religion, creed, national origin or ancestry, ethnicity, sex (including pregnancy), gender (including sexual orientation, gender identity and status as a transgender or transsexual individual), age, physical or mental disability, citizenship, past, current or prospective service in the uniformed services, genetic information, or any other characteristic that is protected from discrimination under the law. The conduct and behaviors described in the Sexual

Harassment policy below are examples of prohibited behavior based on any protected characteristics identified in the preceding sentence. Improper interference with the ability of employees to perform their expected job duties is not tolerated. If you believe that you have been the object of any harassment, you should utilize the “Harassment Complaint Procedure” below to bring this to the attention of the Company.

Harassment Complaint Procedure

We encourage prompt reporting of complaints or concerns so that rapid and constructive action can be taken.

All allegations of harassment will be investigated promptly and in as confidential manner as is consistent with effective investigation and as permitted by law. Investigation of a particular incident may include interviewing the allegedly harassed individual, the allegedly harassing individual, and any third-party witnesses, as well as the consideration of any other potentially relevant information. The Company will take appropriate corrective action when warranted. When the investigation is completed, participants will be notified that the investigation is complete and of any follow up actions, if appropriate.

We expect all employees to assist in maintaining a harassment-free workplace. If you feel that you have experienced or witnessed an incident of sexual or other unlawful harassment in the workplace, you should bring the incident to the immediate attention of your supervisor, department head, senior management team member or Human Resources representative. You can raise concerns and make reports without any fear of reprisal or retaliation.

If you feel that you are being harassed, you may choose to advise the offender that his or her behavior is unwelcome and to request that it be discontinued. If the situation persists after such a discussion or you are not comfortable initiating such a discussion, you should promptly discuss concerns with the individuals identified in this policy above.

Any employee who is found, as a result of an investigation, to have engaged in harassment in violation of the policy will be subject to disciplinary action, up to and including separation of employment. In addition, if after investigating any complaint of harassment or unlawful discrimination, the Company determines that the complaint is not bona fide or that an employee has willfully provided false information regarding the complaint, disciplinary actions may be taken against the individual who filed the complaint or who gave the false information.

Retaliation in any form against an employee or applicant for employment who exercises his or her right to make a good faith complaint under this policy is strictly prohibited and will itself be cause for appropriate disciplinary action. Acts of retaliation should be reported to a Human Resources representative, or any member of the senior management team, and will be investigated promptly.

Workplace Safety and Security

Safety is a joint venture at Ocugen. The Company provides a clean, hazard-free, healthy, safe environment in which to work and makes every effort to comply with all relevant federal, state and local occupational health and safety laws, including the federal Occupational Safety and Health Act. You have a duty to comply with the safety rules of the Company and are expected to take an active part in maintaining a hazard-free environment. You should observe all posted safety rules, adhere to all safety instructions provided by supervisors and use safety equipment where required. Workspaces should be

kept neat, clean and orderly. You are required to report any accidents or injuries or unsafe equipment, working conditions, processes or procedures to a supervisor.

Failure to abide by the Company's safety and security rules may result in disciplinary action, up to and including separation from employment.

Violence Prevention

The safety and security of our employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business, you must immediately report the situation to your supervisor, a Human Resources representative, the Compliance Officer or any member of the senior management team.

Alcohol and Drug-Free Workplace

Ocugen is committed to protecting the safety, health, security, and well-being of all employees and other individuals in our workplace. We recognize that alcohol abuse and drug use pose a significant threat to our goals. We have established an alcohol and drug-free workplace program that balances our respect for individuals with the need to maintain an alcohol and drug-free environment.

We encourage employees to voluntarily seek help with drug and alcohol problems.

Our alcohol and drug free workplace policy applies during all working hours and whenever anyone is representing, acting on behalf of, or conducting business on behalf of Ocugen, or while on Company property. It is, therefore, a violation of this policy to be under the influence of, use, manufacture, possess, distribute, sell, trade and/or offer for sale alcohol, illegal drugs or intoxicants while working in any of the capacities listed above.

The Company may sponsor a social or business-related event at which alcohol is served. This policy does not prohibit the consumption of alcohol at such an event. However, if an employee chooses to consume alcohol at such an event, he or she must do so responsibly and conduct him-or-herself in an appropriate professional manner at all times.

Conflicts of Interest

Conflicts of interest may take many forms. You must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest", or even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest (or the interest of a member of your family) interferes, or even appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you take action or have an interest that prevents you from performing, or otherwise makes it difficult for you to perform, your Company duties and responsibilities honestly, objectively and effectively.

The following are examples of situations that may create conflicts of interest:

- Having ownership interest in any supplier, business partner, distributor, contract or competitor of Ocugen. If a close family member has an ownership interest in one of these companies that may also be a conflict.
- Acting as an officer, director, employee or consultant on behalf of any of Ocugen's suppliers, business partners, distributors, competitors or contractors.

- Competing with the Company’s business or operations.
- Having an outside activity that is so substantial that it compromises your ability to devote appropriate time and attention to your job at Ocugen.
- Loans by the Company to, or guarantees by the Company of obligations of, you or your family members. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear. If you have any questions about a potential conflict of interest, you should discuss the matter with your supervisor or our Compliance Officer. We require you to fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor or our Compliance Officer. Any conflict of interest that may qualify as a “Related Party Transaction” (as defined in the Company’s Related Party Transactions Policy) shall be disclosed to the Chief Financial Officer, who will notify the chair of the Audit Committee.

Relatives and Personal Relationships

We seek to hire individuals who contribute to our success. However, a potential conflict of interest arises if you hire, manage or otherwise conduct Company business with a close personal friend, relative or someone with whom you have had an intimate relationship. Due to the potential for perceived or actual conflicts resulting from these relationships, we do not permit the employment of relatives or close personal friends in the same line of authority, including both direct and indirect reporting and/or supervisor, in which you or your friend can initiate or participate in employment-related decisions involving the other. Such decisions include, but are not limited to, hiring, retention, transfer, promotion, compensation, leave requests and other terms and conditions of employment.

You should be extremely careful if you are in a position to do business with a relative or friend. You must disclose to our Compliance Officer all potential conflicts of interest, including if your family member or close friend has an ownership interest or is a manager or executive for an Ocugen vendor or business partner.

If you are uncertain about any potential conflict of interest, seek guidance from a Human Resources representative, your supervisor or our Compliance Officer.

Employee Gifts and Entertainment

The giving and receiving of gifts are a common business practice. You may from time to time, provide or accept business amenities, such as gifts, meals, services, entertainment or other items of insignificant value; however, it is never appropriate to provide a gift to an HCP or HCO.

A business amenity should be consistent with customary business practice, Ocugen policies, and should be reasonable and appropriate. It is your responsibility to use good judgement in this area and to know the policies, laws and regulations that apply to you. As a general rule, you may give or receive gifts or entertainment to or from current or potential suppliers or collaborators only if the gift or entertainment could not be viewed as inducement to, or reward for, any particular business decision. Such gifts must also be consistent with the corporate policies of the recipient’s employer. All gifts and entertainment must be properly accounted for on expense reports.

Corporate Opportunities

All employees, executive officers and directors have a duty to advance the legitimate interests of Ocugen. Therefore, you may not: (a) take for yourself (or for the benefit of friends or family members) corporate opportunities that are discovered through the use of Company property, information or position, without first offering such opportunities to the Company; (b) use Company property, information or position for personal gain (including gain of friends or family members); or (c) compete with the Company.

Protection and Use of Company Assets

We provide employees with Company assets and systems in order to perform their jobs. Inappropriate use of our assets, including facilities, materials, supplies, time, information, intellectual property, software and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may expose our data and systems to substantial risk.

Our computers, communications devices/equipment and networks may only be used in accordance with the Company's Information Security Policy and in compliance with other policies and security programs the Company may utilize from time to time that help prevent their unauthorized use or theft and may never be used to access, receive or transmit material that is illegal, inappropriate or otherwise violates our policies.

Protection of Intellectual Property and Other Confidential Company Information

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information including intellectual property, products, ideas, records, databases and concepts are significant assets for Ocugen. These assets provide us with a competitive advantage and must be protected.

You are expected to establish, support, maintain and defend Ocugen's intellectual property including, but not limited to, patents, patent applications, trade secrets, trade names, service marks and copyrights, in a manner that protects the highly sensitive nature of the information and the value to the Company. You must also respect the intellectual property of others.

You must maintain the confidentiality of sensitive business, technical, scientific, specific employee information or other information entrusted to you by the Company, its customers, suppliers, business partners or collaborators, except when disclosure is expressly authorized or legally mandated. Confidential information includes all non-public information (regardless of its source) that might be of use to competitors or harmful to the Company, our customers, suppliers, business partners or collaborators if disclosed. Financial information should, under all circumstances, be considered confidential except where its disclosure is approved by Ocugen, or when it has been made public in a press release or a report filed with the SEC. Our directors, officers and employees are required to execute and comply with confidentiality agreements.

The obligation to preserve and protect the confidentiality of our intellectual property and confidential information continues even after employment ends. Additionally, you must abide by any lawful obligations that you have to a former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Accuracy of Books and Records and Public Reports

The Company has an obligation to make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and to maintain tax records and prepare tax returns that comply with applicable laws, rules and regulations. The Company must also maintain a system of internal accounting controls that meet generally accepted accounting principles and applicable laws, rules and regulations. All employees who are responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems (including, but not limited to, the Chief Executive Officer, Chief Financial Officer, the principal accounting officers and persons performing similar functions) must conduct themselves using the highest ethical standards of integrity and honesty, in a manner that allows the Company to meet accounting and legal requirements and to prepare financial reports and financial statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports and other public communications.

You must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to our ability to meet legal and regulatory requirements.

All Company books, records and accounts will be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. No employee, executive officer or director may override, or direct other to override, the Company's established system of internal controls over financial reporting and disclosure. The financial statements of the Company must conform to generally accepted accounting rules and the Company's finance policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries should be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property should be made without adequate supporting documentation. Transactions of the Company are to be executed only in accordance with management's general or specific authorizations.

It is our policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications.

Concerns Regarding Accounting or Auditing Matters

It is your responsibility to report any concerns regarding questionable or fraudulent accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters.

You may report your concerns confidentially and anonymously if you wish via the Whistleblower Hotline, or submit such concerns or complaints in writing to our Compliance Officer.

Records Retention

Company records must be maintained, stored and, when appropriate, destroyed in accordance with industry best practices, and in compliance with applicable laws and regulations. Under certain circumstances, such as litigation or governmental agency requests, we may be required to preserve documents and information beyond their normal retention period. Never create, alter or destroy records or documents for the purpose of impeding the efforts of any investigation, litigation or government or regulatory agency investigation.

You are expected to be familiar with the specific document retention requirements as relevant to the nature of their business activities.

Privacy

While privacy obligations differ from country to country, it is important to note that many countries have adopted laws to protect personal information that is gathered from various sources, including patients, clinical trial subjects, healthcare providers and employees. Ocugen is committed to protecting the privacy of personal information (including personal health information) that comes into its possession.

You can help protect the privacy of personal information by following these guidelines:

- follow Company policies and procedures for collecting, using and destroying personal information;
- comply with all applicable laws and regulations when collecting, using and destroying personal information;
- act in accordance with any relevant contractual obligations;
- collect the minimum amount of information necessary to achieve the business objective and process such information only for legitimate business objectives;
- never seek, obtain, receive or view personal health information about specific patients from healthcare professionals or patients without appropriate authorization;
- store personal information for only as long as necessary to complete the business objective;
- share information only with individuals who have a legitimate need for the information and who agree to keep the information secure;
- take care to prevent unauthorized disclosure; and
- report any incident of improper or accidental disclosure to your supervisor or our Compliance Officer.

Research and Development

We are committed to conducting our research and development operations in accordance with all applicable laws and regulations, as well as recognized guidelines such as the Good Laboratory Practices, Good Clinical Practices and Good Manufacturing Practices.

You are expected to protect the integrity of our research and development process by ensuring that all research including, but not limited to, non-clinical and clinical development, is conducted according to applicable laws and regulations and to the highest ethical, medical and scientific standards.

We are committed to providing a high degree of transparency relative to the research that it conducts and sponsors, as well as the results and outcomes of such research. We register information about the clinical trials that we conduct and sponsor on a publicly available database in accordance with local requirements.

Monitoring the Safety, Performance and Quality of Products

We are committed to assuring that our products have, and maintain, an acceptable risk-to-benefit profile when used in accordance with the product labeling and good medical practice. We perform preclinical and clinical testing to identify the safety and tolerability profile of our products and, if

approved for use, we will continually monitor our products through the use of post-marketing surveillance and spontaneous reports from prescribers and consumers.

We have a responsibility to track and report safety information and product complaints to government authorities and are committed to doing so as required.

Environmental Compliance

U.S. federal law, as well as other international laws, imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

Social Media

The term “social media” refers to forms of electronic communication through which users create online communities to share information, ideas, personal messages, and other content, whether or not affiliated with the Company. The same principles found in the Company’s rules, policies, and procedures apply to an employee’s social media activities online.

If you do not receive written authorization to speak on behalf of Ocugen and you mention the Company in any post, message, or social media site, you are strongly encouraged to consider stating explicitly, clearly and in a prominent place that you are an employee of Ocugen and that the views expressed are your own and not those of Ocugen or of any person or organization affiliated or doing business with Ocugen. You may not disparage products or services of Ocugen, our vendors, competitors or any persons or entities with which we have a business or contractual relationship. You may use social media on your personal devices for non-business purposes while at work, but only if (i) complying with all Company policies, (ii) the activity does not interfere with your or your coworkers’ work; and (iii) you only use social media for an insignificant portion of your workday.

We respect your right to communicate concerning terms and conditions of employment. Nothing in this policy is intended to interfere with your rights under federal and state laws, including the National Labor Relations Act (NLRA), nor will we construe this policy in a way that limits such rights.

The following principles should be followed when engaging in social media activity related to Ocugen:

- Report safety information, including Adverse Events and Product Complaints.
- Remember to disclose your affiliation with Ocugen in each post about topics related to the Company.
- Follow all Company policies and guidelines.
- Be responsible and use good judgement.
- Protect confidentiality and Company assets.
- Do not post anything that would violate Ocugen’s policies against unlawful harassment, discrimination and retaliation.
- Caution is always taken when posting information publicly. If you have any doubts about the potential consequences of your decision to post certain content, ask a Human Resources representative or the Compliance Officer.

Media, Investor or Other Public Inquiries

We are committed to discussing accurate information to the media, investors and other members of the public. The Company's policy is to provide timely, accurate and complete information in response to media inquiries consistent with its obligations to maintain the confidentiality of proprietary information and to prevent selective disclosure of market-sensitive financial and other material information. The Company is also required by federal securities laws to publicly disclose all material non-public information that has been provided to securities professionals or stockholders. In order for the Company to manage its public reputation and comply with applicable laws, all inquiries or calls from the media, investor audiences or other similar entities will be answered by the appropriate individuals authorized by the Company to speak on its behalf in accordance with the Company's Regulation FD policy. You are not authorized to answer any questions or requests for information, whether formal or informal, from the media, an investor or any other public entity. If you are unsure of how to direct inquiries you receive, contact our Compliance Officer.

Cooperating with Government Investigations

We will cooperate with all government investigations, inquiries, requests for information or facility visits. You must immediately notify our Chief Executive Officer or Compliance Officer if you are contacted by any U.S. or non-U.S. government authority.

Reporting, Enforcement, Waivers and Approvals

The Audit Committee shall be responsible for monitoring compliance with the Code and shall assess the adequacy of the Code periodically and recommend any proposed changes to the Board of Directors for approval.

Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee. Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Compliance Officer. After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or our Compliance Officer must promptly take all appropriate actions necessary to investigate. All directors, executive officers and employees are expected to cooperate in any internal investigation of misconduct.

We will ensure prompt and consistent action against violations of this Code. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Only the Board of Directors may waive any specific provision of this Code for directors and executive officers. The Compliance Officer may waive any specific provision of this Code for employees other than directors and executive officers. In the event of an approved waiver involving the conduct of a director or executive officer, appropriate and prompt disclosure, including disclosure of the reasons for the waiver, must be made to the Company's stockholders as required by applicable law and stock exchange rules.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Ocugen Code of Business Conduct and Ethics Acknowledgement Form

I hereby acknowledge the following:

- I have received a copy of the Ocugen Code of Business Conduct and Ethics or have been informed where I can access one electronically. I understand that I have access to the most current edition of the Code of Business Conduct and Ethics at any time on Ocugen's SharePoint site.
- I acknowledge that I understand the standards, policies and procedures contained in the Code of Business Conduct and Ethics and that there may be additional standards, policies, procedures and laws relevant to my position.
- I agree to comply with the Code of Business Conduct and Ethics.
- I understand that if I have question regarding the meaning or application of the Code of Business Conduct and Ethics, any company policies, or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my supervisor, the department head or the Compliance Officer.
- I understand that Ocugen has the right to change these policies, rules, and benefits without notice. I understand that future changes in policies and procedures may modify, suspend, supersede, or cancel those found in the current Code of Business Conduct and Ethics, in whole or part, and that I and other employees typically will be notified of such changes through normal communication channels.
- I acknowledge that neither this Acknowledgement nor the Code of Business Conduct and Ethics is meant to vary or supersede the regular terms and conditions of my employment by Ocugen or to constitute an employment contract.
- If I become aware of a potential violation of law, regulation, this Code of Business Conduct and Ethics, or any Ocugen policy by a company officer, director, employee, contractor, or vendor, I understand that I am required to report the suspected violation to my supervisor, department head, or the Compliance Officer.
- I further certify that I am not aware of any activities that would violate this Code of Business Conduct and Ethics, applicable law, regulation, or Ocugen policy.

Employee's Name

Employee's Signature

Date

Note: this form must be completed and returned to a Human Resources representative upon hire or when requested by management.