

OCUGEN, INC.

COMPENSATION COMMITTEE CHARTER

A. Purpose

The purpose of the Compensation Committee of the Board of Directors (the “Board”) of Ocugen, Inc. (the “Company”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers, to oversee and review all employee benefit plans and programs, and to oversee, review and administer all compensation and equity-based benefit plans and programs.

B. Structure and Membership

1. Number. Except as otherwise permitted by the applicable NASDAQ rules, the Compensation Committee shall consist of at least two members of the Board.
2. Independence. Except as otherwise permitted by the applicable NASDAQ rules, each member of the Compensation Committee shall be an “independent director” as defined by NASDAQ Rule 5605(a)(2). In addition, in affirmatively determining the independence of any director who will serve on the Compensation Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of the director, including any director, consulting, advisory or other compensatory fee paid by the Company to the director; and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. Should any member cease to satisfy the independence requirements, such member shall immediately resign his or her membership on the Compensation Committee without request, notice or other action by the Board.
3. Chair. Unless the Board elects a Chair of the Compensation Committee, the Compensation Committee shall elect a Chair by majority vote. The Chair (or in his or her absence, a member designated by the Chair) shall preside at all meetings of the Compensation Committee and set the agenda for each Compensation Committee meeting.
4. Compensation. The compensation of Compensation Committee members shall be as determined by the Board.
5. Selection and Removal. Members of the Compensation Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Compensation Committee from such committee, with or without cause. Any vacancy occurring in the Compensation Committee shall be filled by the Board.

C. Authority and Responsibilities

General

The Compensation Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and others, in accordance with its business judgment.

Compensation Matters

1. Executive Officer Compensation. The Compensation Committee shall annually review and recommend for approval by the Board, the compensation of the Company's Chief Executive Officer (the "CEO") and shall review and approve the compensation of the Company's other executive officers, including, in each case, salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of executive officer compensation. The Compensation Committee shall meet without the presence of executive officers when deliberating, reviewing or approving its recommendation to the Board regarding CEO compensation but may, in its discretion, invite the CEO to be present during the approval of, or deliberations with respect to, other executive officer compensation.
2. Evaluation of Executive Officers. The Compensation Committee shall be responsible for overseeing the evaluation of the Company's executive officers. In conjunction with the Audit Committee in the case of the evaluation of the Company's chief financial officer, the Compensation Committee shall determine the nature and frequency of the evaluation and the persons subject to the evaluation, supervise the conduct of the evaluation and prepare assessments of the performance of the Company's executive officers, to be discussed periodically with the Board.
3. Plan Recommendations and Approvals. The Compensation Committee shall periodically review and make recommendations to the Board with respect to incentive- compensation and equity-based plans that are subject to approval by the Board. In addition, the Compensation Committee shall approve any tax-qualified, non-discriminatory employee benefit plans (and any parallel nonqualified plans) for which stockholder approval is not sought and pursuant to which options or stock may be acquired by officers, directors, employees or consultants of the Company.
4. Administration of Equity-Based Plans. The Compensation Committee shall exercise all rights, authority and functions of the Board under all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by this

charter, any such plan or a resolution of the Board, the Compensation Committee shall not be authorized to amend any such plan. To the extent permitted by and consistent with applicable law and the provisions of a given equity-based plan, the Compensation Committee may delegate to one or more executive officers of the Company the power to grant options or other stock awards pursuant to such equity-based plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company. The Compensation Committee shall approve any inducement awards to be granted in reliance on the exemption from stockholder approval contained in NASDAQ Rule 5635(c)(4). The Compensation Committee shall oversee the Company's policies on structuring compensation programs to preserve tax deductibility, and, when required, establish performance goals and certify that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.

5. Stock Ownership. If deemed advisable by the Board or the Compensation Committee, determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.
6. Review of CEO Agreements. The Compensation Committee shall review and recommend to the Board the terms of any binding offer letters, employment agreements, termination agreements or arrangements, change-in-control agreements, indemnification agreements and other material agreements executed by the Company with the CEO.
7. Approval of Executive Agreements. The Compensation Committee shall review and approve the terms of any binding offer letters, employment agreements, termination agreements or arrangements, change-in-control agreements, indemnification agreement and other material agreements executed by the Company with an executive officer of the Company other than the CEO.
8. Director Compensation. The Compensation Committee shall periodically review and make recommendations to the Board with respect to director compensation, including all forms of cash compensation paid to members of the Board and the grant of all forms of equity compensation provided to members of the Board.

D. Governance and Regulatory Compliance

1. Review and Discussion of Compensation Discussion and Analysis; Recommendation to Board. The Compensation Committee shall review and discuss annually with management the Company's "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K (the "CD&A"), if applicable. The Compensation Committee shall consider annually whether it will recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C.

2. Risk Management. The Compensation Committee shall oversee risks and exposures associated with executive compensation plans and arrangements.
3. Compensation Committee Report. The Compensation Committee shall prepare the annual Compensation Committee Report required by Item 407(e)(5) of Regulation S-K.
4. Stockholder Approval Compliance. The Compensation Committee shall oversee the Company's compliance with the Securities and Exchange Commission's rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirements under the listing rules of NASDAQ that, with limited exceptions, stockholders approve the equity compensation plans.
5. Compensation Consultants, Legal Counsel and Other Advisors. The Compensation Committee may, in its sole discretion, retain or obtain the advice of compensation consultants, legal counsel or other advisors. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Compensation Committee. The Compensation Committee is empowered, without further action by the Board, to cause the Company to pay the compensation, as determined by the Compensation Committee, of any compensation consultant, legal counsel and other advisor retained by the Compensation Committee. The Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other advisor, only after taking into consideration the applicable factors affecting independence that are specified in NASDAQ Rule 5605(d)(3)(D).

Any communications between the Compensation Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Compensation Committee will take all necessary steps to preserve the privileged nature of those communications.

E. Procedures and Administration

1. Meetings. The Compensation Committee shall meet as often as it deems necessary in order to perform its responsibilities, but in no event less than annually. The Compensation Committee may also act by unanimous written consent in lieu of a meeting. The Compensation Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meeting of the Board.
2. Meeting Rules and Procedures. The Compensation Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with the provisions of the company's Certificate of Incorporation and Bylaws.

3. Subcommittees. The Compensation Committee may form and delegate authority to one or more subcommittees, as it deems appropriate from time to time under the circumstances (including (a) a subcommittee consisting of a single member and (b) a subcommittee consisting of at least two members, each of whom qualifies as a “non- employee director” as such term is defined from time to time in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and an “outside director,” as such term is defined from time to time in Section 162(m) of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder).
4. Reports to Board. The Compensation Committee shall report regularly to the Board. A summary of all formal action taken by the Compensation Committee (or any subcommittee thereof) shall be reported at the next meeting of the Board following such action.
5. Executive Development and Retention. The Compensation Committee shall review plans for the development, retention and succession of executive officers of the Company.
6. Charter. At least annually, the Compensation Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
7. Investigations. The Compensation Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Compensation Committee or any advisors engaged by the Compensation Committee. The Compensation Committee may exclude from its meeting any person it deems appropriate and no person may be present during any discussions and deliberations of the Compensation Committee regarding compensation of such person, including the CEO.
8. Periodic Self-Evaluation. Periodically, the Compensation Committee shall evaluate its own performance.

Revised and Adopted: July 18, 2019