

**Accelaron Pharma Inc.
Corporate Governance Guidelines**

(Amended and Restated as of November 30, 2020)

The Board of Directors (the “Board”) of Accelaron Pharma Inc. (“Accelaron”, or the “Company”) has adopted the Corporate Governance Guidelines (the “Guidelines”) below to assist the Board in serving the best interests of the Company and its stockholders. The Guidelines are intended to be a framework for the conduct of the Board’s business, and are not a set of legally binding obligations. These Guidelines may be modified by the Board from time to time upon recommendation of the Company’s Nominating and Corporate Governance Committee.

Selection and Composition of Board

Size of the Board

The Company’s Certificate of Incorporation provides that the number of directors of the Company be fixed by the Board from time to time. The Company believes a board should be small enough to permit thorough discussion of issues but large enough to provide a mix of perspectives and properly staff all Board committees. The Nominating and Corporate Governance Committee will periodically review and recommend to the Board the appropriate size and mix of the Board, and the appropriate classification and term of service for board members, in light of the Company’s need for particular expertise, skills, perspectives and competencies.

Selection of New Directors

The Board has delegated to the Nominating and Corporate Governance Committee the task of identifying, reviewing and recommending a slate of director nominees to be proposed by the Board to the stockholders, and recommending any director nominees to be elected by the Board to fill interim vacancies.

Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the entire Board from time to time the appropriate skills and characteristics required of directors in the context of the current make-up of the Board. It is the policy of the Board that directors should possess strong personal and professional ethics, integrity and values; be business savvy and genuinely interested in the Company; and be committed to representing the long-term interests of the stockholders. The Company’s Board is also intended to encompass a range of talents, ages, skills, diversity, and expertise sufficient to provide sound and prudent oversight with respect to the operations and interests of the business. Selection of candidates shall include consideration of a range of diversity perspectives, including but not limited to gender, age, race, ethnic and cultural background, as well as professional capabilities, including but not limited to professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Majority Voting for Directors in Non-Contested Elections

In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall, promptly following the certification of the stockholder vote, tender his or her resignation to the Board. The Board shall then decide, through a process managed by the Nominating and Corporate Governance Committee, whether to accept the resignation, or take other action. The Board expects that a director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. In reaching its decision, the Board may consider any factors deemed relevant, including the incumbent director nominee's qualifications, the incumbent director nominee's past and expected future contributions to the Company, the overall composition of the Board, and whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation (including Nasdaq listing requirements and federal securities laws). The Board will publicly disclose its decision and rationale, within ninety (90) days following certification of the stockholder vote. If an incumbent director nominee's resignation is not accepted, he or she will continue to hold office until the next annual meeting and until his or her successor shall be duly elected and qualified. In such circumstances, the director will remain in his or her existing class and the election held at the next such annual meeting shall be whether to elect him or her to serve the remainder of his or her three-year term.

Director Independence

The Board believes that as a matter of policy a majority of the members of the Board should be independent as defined by The Nasdaq Stock Market. In addition, the members of the Audit Committee may not receive, directly or indirectly, any fees from the Company or any Company subsidiary other than those described below under "Board Compensation Policy and Stock Ownership" and may not be "affiliated persons" (as defined in Rule 10A-3 under the Securities Exchange Act of 1934) of the Company. At least annually, the Board will evaluate significant relationships between the Company and each director, and significant relationships between a member of senior management and a director, in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest.

Non-Independent Directors

The Board recognizes that individuals who are not independent may make significant contributions as directors and is willing to entertain their nomination for election to the Board.

Lead Director

When the Chair of the Board is not an independent director or there is no director serving as the Chair of the Board, a Lead Director may be elected annually by the Board. The Lead Director, if any, shall be an independent director. In the absence of a Chair of the Board and a Lead Director, the Board shall determine the process by which the responsibilities of a Chair of the Board or a Lead Director shall otherwise be fulfilled.

Separation of Board Chair and CEO Positions; Rotation of Chair

The positions of CEO and Chair of the Board shall be separate and held by different people, unless the Nominating and Corporate Governance Committee recommends otherwise. The Board expects that the Chair of the Board, if any, shall be evaluated annually by the Nominating and Corporate Governance Committee to determine if a rotation is advisable and shall rotate as often as the Nominating and Corporate Governance Committee deems appropriate.

Term of Director Service

The Nominating and Corporate Governance Committee reviews each director's continuation on the Board at least once every three years to enable each director to have the opportunity to confirm his or her desire to continue as a director, and allow the Company to replace directors as needed. In reviewing a director's continuation of service, the Nominating and Corporate Governance Committee will take into consideration the term of service of that director and the skills and expertise that are best suited to the Company's needs at that time.

Directors Who Change Their Present Job Responsibility

A director who retires or otherwise changes from his or her principal occupation or principal background association will offer to tender his or her resignation from the Board by submitting such offer in writing to the Chair of the Nominating and Corporate Governance Committee. Upon receipt of such notice, the Nominating and Corporate Governance Committee, together with the CEO, shall either confirm with the director that they do not believe that the change in the director's status would inhibit the director's ability to continue to serve the best interests of the Company or its stockholders, or accept the director's offer to tender his or her resignation. In addition, when the Acceleron CEO no longer holds the CEO position, he or she must offer to tender his or her resignation from the Board. Whether that individual continues to serve on the Board is a matter for discussion at that time between the Board and the new CEO.

Joining New Boards or Other Associations

In general, a director shall limit the number of other boards of directors on which he or she serves such that he or she is able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties on the Company's behalf, including preparing for and attending board and applicable committee meetings. Unless otherwise determined by the Nominating and Corporate Governance Committee on a case by case basis, the Company has deemed that the following limits shall apply to the number of public company boards of directors on which a director may serve:

- 1) For a director who serves as a named executive officer of a publicly traded company, such director shall serve on no more than two total public company boards of directors, including the Company.
- 2) For any other director that does not serve as a named executive officer of a publicly traded company, such director shall serve on no more than five total public company boards of directors, including the Company.

The Company also expects that each director will avoid circumstances that create an actual or perceived conflict of interest. Accordingly, a director shall notify the Chair of the Nominating and Corporate Governance Committee if he or she wishes to accept an invitation to:

- i. join the board of directors of another business corporation, whether private or publicly traded, so that the potential for conflicts or other factors compromising the director's ability to perform his or her duties may be fully assessed; or
- ii. join a governmental commission, an advisory board or similar body, or the governing board of a non-profit entity if the director reasonably believes that the activities of such organization or company could be competitive with the Company, or otherwise impact the Company in a material manner.

Upon receipt of such notice, the Chair of the Nominating and Corporate Governance Committee, together with the CEO and Chair of the Board, if any, shall confirm with the director (without the necessity of holding a formal meeting) that they do or do not believe joining such organization would represent a conflict of interest or otherwise inhibit the directors ability to serve the best interests of the Company and its stockholders. In the case of a disagreement, the Nominating and Corporate Governance Committee shall meet to make a final determination.

Board Compensation and Performance

Board Compensation Policy

It is the policy of the Board that a significant portion of director compensation will be in the form of stock or stock based instruments in order to align interests of directors with those of stockholders. The Compensation Committee has the responsibility of recommending to the Board the compensation and benefits for non-employee directors. The Compensation Committee shall report from time to time to the entire Board on the status of director compensation. An executive officer of the Company serving as a member of the Board does not receive additional compensation for his or her service as a director.

Any proposed changes in director compensation come at the recommendation of the Compensation Committee, but with discussion and concurrence by the full Board, and where appropriate, approval of the stockholders.

Evaluation of Board Performance

The Nominating and Corporate Governance Committee recommends criteria for assessment of the performance of the Board as a whole, for each Board committee, and for individual directors. Based on these criteria, the Board, each committee, and each member of the Board shall conduct an annual self-assessment of performance in accordance with the process specified by the Nominating and Corporate Governance Committee.

Attendance at Annual Meeting of Stockholders

Each director who is up for election at an annual meeting of stockholders or who has a term that continues after such annual meeting is expected to attend the annual meeting of stockholders.

Interactions with Institutional Investors, Press, Customers, etc.

The Board believes that management speaks for the Company. Members of the Board may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that this would be done with the knowledge of management and the Chair of the Board and at the request of management. Stockholders and other interested parties may communicate with directors by writing to them in care of the Secretary or an Assistant Secretary of the Company, who will receive the correspondence and respond on behalf of the Board following consultation with the named Board members.

Meetings of the Board

Participation in Board Meetings

The Company expects directors to rigorously prepare for, attend and participate in all board and applicable committee meetings. Each director is expected to ensure that other commitments do not materially interfere with service as a director. In the event that directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the directors' duties and, as such, attendance rates will be taken into account by the Nominating and Corporate Governance Committee and the Board in connection with assessments of director candidates for renomination as directors.

Meetings of the Independent Directors

It is the policy of the Board to have a separate session for the independent directors generally during every regularly scheduled meeting of the full Board to review matters concerning the relationship of the Board with management and such other matters as it deems appropriate. Any independent director may request a meeting of the independent directors at any time. The Chair of the Board, if any, or the Lead Director, if there is no Chair of the Board or if the Chair of the Board is not an independent director, or another director present and elected by a majority of the directors present for purposes of any particular meeting presides at all meetings or any particular meeting, as applicable, of independent directors at which he or she is present.

Scheduling and Selection of Agenda Items for Board Meetings

The Chair of the Board or Lead Director, in consultation with the CEO, determines the frequency and length of meetings of the Board. It is the sense of the Board that regular, in-person meetings at appropriate intervals are desirable for the performance of their responsibilities, but meetings may also be conducted via teleconference. In addition to regularly scheduled meetings, additional unscheduled meetings are called upon appropriate notice at any time to address any special needs.

The Chair of the Board or Lead Director, in consultation with the CEO, establishes the agenda for each meeting. Each director is free to suggest the inclusion of items on an agenda, to raise at any meeting subjects that are not on the agenda for that meeting or to request the presence of or a report by any member of management. During at least one meeting each year, the long-term

strategic plan for the Company and the principal issues that it expects to face in the future, as well as the Company's risk management and compliance program, are presented to, and discussed by, the Board.

Board Material and Presentations

Materials that are important to an understanding of the business and matters to be considered at a meeting are distributed in advance to directors. As a general rule, materials on specific subjects are sent to directors sufficiently in advance so directors will be prepared to discuss questions that they may have about the material.

The Board encourages the CEO to schedule members of management to present at meetings who can provide additional insight into the specific matters being discussed.

Access to Management and Advisors

Each director is encouraged to keep himself or herself informed of the affairs of the Company between board meetings through direct contact with members of senior management and outside advisors, and each director has access to any such member of senior management and outside advisor. It is expected that the CEO shall be informed of such contact, and each director will use judgment to assure that such access is not distracting to the business operation of the Company.

Committees of the Board

Number of Committees

Our Board establishes committees from time to time to facilitate and assist in the execution of its responsibilities. These committees generally address issues that, because of their complexity and technical nature, level of detail or time requirements or because of proper corporate governance principles are suitable for committee oversight.

We currently have three standing committees: (1) the Compensation Committee, (2) the Audit Committee and (3) the Nominating and Corporate Governance Committee. The Company has made its Corporate Governance Principles and the charter for each of its Compensation, Audit and Nominating and Corporate Governance Committees publicly available on its web site for review by its stockholders. There will, 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. Only independent directors may serve on the Compensation Committee, Audit Committee, and Nominating and Corporate Governance Committee. In addition, members of each committee must also satisfy any additional Nasdaq or other applicable independence requirements.

Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of committee members and committee chairs, taking into account the desires of individual members and the recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will evaluate and recommend to the Board annually the chairpersonship and

membership of each committee. Prior to such recommendations, the Nominating and Corporate Governance Committee shall consider the interests, independence, experience and effectiveness of the individual directors, and the independence and experience requirements set forth in the listing standards of any stock exchange on which any of the Company's capital stock is listed, the rules and regulations of the Securities and Exchange Commission and applicable law.

Frequency and Length of Committee Meetings and Committee Agenda

The committee chair determines the frequency and length of committee meetings and develops the agenda for committee meetings. The meeting minutes of the committees will be shared with the full Board. Any director who is not a member of a particular committee may attend any committee meetings with the concurrence of the committee chair. In addition, at least one member of management acts as a liaison for each committee.

Leadership Development

Succession Planning and Management Development

The Board has the sole responsibility for the evaluation, hiring or termination of the CEO, as well as the development of policies and principles for selection of a new CEO, including succession in the event of an emergency. The current CEO reviews senior management succession planning and management development with the Board and the Compensation Committee on an annual basis.