

VACCINEX, INC.

CORPORATE GOVERNANCE GUIDELINES

A. INTRODUCTION

The following Corporate Governance Guidelines (the “**Guidelines**”) have been adopted as guidelines and principles for the conduct of the Board of Directors (the “**Board**”) of Vaccinex, Inc. (the “**Company**”). They reflect the Board’s commitment to monitoring the effectiveness of decision-making at the Board and management level and ensuring adherence to good corporate governance principles, all with a goal of enhancing stockholder value over the long term. The Guidelines are subject to periodic review by the Nominating and Corporate Governance Committee of the Board (the “**Nominating Committee**”).

The Guidelines should be interpreted in the context of all applicable laws and regulations and the Company’s certificate of incorporation (as may be amended or restated from time to time, the “**Certificate of Incorporation**”) and bylaws (as may be amended or restated from time to time, the “**Bylaws**”). The Guidelines are statements of policy and are not intended to supersede or interpret any Federal or state law, rule or regulation, including the Delaware General Corporation Law, or the Company’s Certificate of Incorporation or Bylaws.

B. THE BOARD OF DIRECTORS

1. *Size*

Under the Company’s Bylaws, the number of directors constituting the Board may be increased or decreased by resolution of the Board. The Nominating Committee will periodically review the size of the Board and may recommend adjustments from time to time.

2. *Composition of the Board of Directors – Independence*

The Company defines an “independent” director in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended, together with the rules promulgated thereunder (the “**Exchange Act**”) and the applicable rules of The NASDAQ Stock Market (“**NASDAQ**”). Because it is not possible to anticipate or explicitly provide for all potential situations that may affect independence, the Board periodically reviews each director’s status as an independent director and whether any independent director has any other relationship with the Company that, in the judgment of the Board, would interfere with the director’s exercise of independent judgment in carrying out such director’s responsibilities as a director. The Board will annually make an affirmative determination as to whether each director is “independent” under the applicable provisions of the Exchange Act and the applicable rules of NASDAQ.

3. *Board Leadership Structure and Selection of Chairman and Chief Executive Officer*

The Board elects its Chairman and appoints the Company’s Chief Executive Officer according to its view of what is best for the Company at any given time. The Board does not believe there should be a fixed rule as to whether the offices of Chairman and Chief Executive Officer should be vested in the same person or two different people, or whether the Chairman should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to play these roles may dictate different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interest of the Company. The Nominating Committee will periodically review this matter and provide recommendations to the Board.

In the event the Board elects as its Chairman, a director who is not independent, the Board shall also designate a “Lead Director.” The Lead Director’s duties shall include: (i) presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; (ii) serving as liaison between management and the independent directors; (iii) calling meetings of the independent directors; (iv) consulting with the Chairman in planning and setting schedules and agendas for Board meetings to be held during the year; and (v) performing such other functions as the Board may direct.

4. Board Membership Criteria

The Nominating Committee is responsible for reviewing with the Board, in accordance with its Charter, the appropriate qualities, skills and characteristics desired of nominees for Board members in the context of the current make-up of the Board. The Board as a whole should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Company’s business. In identifying director candidates, the Nominating Committee in its discretion may consult with members of the Board, Company management, consultants, and other individuals likely to possess an understanding of the Company’s business and knowledge of suitable director candidates. The Nominating Committee shall consider the following criteria in recommending candidates for election to the Board:

- diversity of personal background, perspective and experience;
- personal and professional integrity, ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today’s business environment;
- experience relevant to the Company’s industry and with relevant social policy concerns;
- experience as a board member or executive officer of another publicly held company;
- relevant academic expertise;
- practical and mature business judgment, including ability to make independent analytical inquiries;
- promotion of a diversity of business or career experience relevant to the success of the Company; and
- any other relevant qualifications, attributes or skills.

5. Selection of Board Members; Vacancies

The Board is responsible for filling vacancies in its membership, replacing directors who are unable to continue to serve effectively, and nominating candidates to stand for election at the annual meeting of stockholders. The Board has delegated to the Nominating Committee the process of identifying and screening candidates when a vacancy is to be filled and making preliminary recommendations to the Board for nominations. In accordance with the Bylaws, directors elected by the

Board to fill a vacancy or newly created directorship shall hold office until the expiration of the term for which elected and until their respective successors are elected, except in the case of the death, resignation or removal of any director.

6. *Policy for Considering Shareholder Recommendations for Director Candidates*

The policy of the Nominating Committee is to consider director candidates recommended to it, including candidates recommended by stockholders. Stockholders wishing to make recommendations with respect to director candidates should submit to the chair of the Nominating Committee, in care of our Corporate Secretary, 1895 Mt. Hope Ave., Rochester, New York, the following information: (a) the candidate's name, age, business address, residence address and telephone number; (b) the candidate's principal occupation; (c) the classes and number of shares of Company stock owned by the candidate; (d) a description of the candidate's qualifications to be a director; (e) whether the candidate would be an independent director; and (f) any other information the stockholder deems relevant with respect to the recommendation. There will be no differences in the manner in which the Nominating Committee evaluates director candidates recommended by stockholders from those recommended by others. Ultimately, the decision whether to recommend a director candidate is within the discretion of the Nominating Committee.

This policy sets forth the procedures for stockholders who wish to *recommend* candidates for director for consideration by the Nominating Committee. Stockholders who wish to actually nominate persons for election to the Board must follow the procedures set forth in our Bylaws.

7. *Term of Office*

The Board has determined that an arrangement of staggered three-year terms of office is in the Company's best interest. It both provides continuity of membership and is an effective part of a structure designed to provide the Board with tools to negotiate for better terms for stockholders in the event of an unsolicited takeover effort. The Board reviews that determination periodically and will recommend to the stockholders that it be modified if it appears appropriate to do so.

8. *Tenure*

The Board does not believe it should establish term limits and has not set a retirement age for directors. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they may sometimes force the Company to lose the contribution of directors who over time have developed increased insight into the Company and its operations. The Board seeks, therefore, to maintain a balance of directors who have longer terms of service and directors who have joined more recently. The Board, through the Nominating and Corporate Governance Committee, will review each director's continuation on the Board at least every three years when the director's term is set to expire.

9. *Board Compensation*

The Compensation Committee shall review the compensation and benefits paid to non-employee directors at least once a year and recommend any appropriate changes to the Board for its approval. Directors who are officers or employees shall not receive any additional compensation for serving on the Board. To assist in setting compensation, the Compensation Committee or the full Board may request information from management of the Company or from independent consultants on the compensation of boards of comparable companies in accordance with the Compensation Committee charter.

10. Orientation and Continuing Education

Members of the Board are selected with attention to their diverse professional backgrounds and experience. In addition to their individual professional expertise, it is important that members of the Board be knowledgeable about the Company and its business. They should also be familiar with the duties and responsibilities of directors of public companies and emerging practices in corporate governance.

Board members are encouraged to attend seminars, conferences, and other continuing education programs designed especially for directors of public companies, including, specifically, accredited director education programs. Directors will receive reimbursement for the reasonable expense of attendance at such programs upon advanced approval from the Company.

11. Meeting Attendance

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. Board members are expected to prepare for, attend, and participate in meetings of the Board and the committees of which they are members. Although the Board recognizes that, on occasion, circumstances may prevent Board members from attending meetings, the Board expects its members to ensure that other commitments do not materially interfere with the performance of their duties.

All Board members are encouraged, but not required, to attend our Annual Meeting of Stockholders.

12. Memberships on Other Boards

Directors should not serve on boards of public companies in addition to the Company's Board where such service is likely to interfere with the performance of the director's duties to the Company, taking into account the individual, the nature of his or her other activities and such other factors or considerations as the Board deems relevant. While it is not possible to establish a single standard regarding the number of boards on which each director may sit, in order to help assure that directors have sufficient time to devote to their responsibilities, non-employee directors should generally serve on no more than a total of four other public company boards and the Company's Chief Executive Officer, if a member of the Board, should generally serve on no more than a total of two other public company boards, in each case without the approval of the Board. In selecting nominees for membership, the Board shall take into account the other demands on the time of a candidate.

13. Annual Performance Evaluation

The Board will conduct an annual review and self-evaluation to determine whether it and its committees are functioning effectively and have the proper composition and mix of skills and qualities. The review will focus on the Board's contribution to the Company and will seek to identify specific areas, if any, that need improvement or strengthening. Such review may include, if deemed necessary or appropriate by the Board, reviews and/or presentations by the Company's independent advisors, including its legal counsel. The Nominating Committee shall be responsible for overseeing the Board and committee evaluation process and reporting its assessments to the Board.

The Board also will conduct an annual review to ensure that the Company is in compliance with all applicable NASDAQ listing requirements and to ensure that all required certifications and public disclosures are made.

14. Change In Job Responsibility

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director shall tender his or her irrevocable resignation to the chair of the Nominating Committee within 30 days after such event or change. In considering whether to accept or reject the tendered resignation, the Nominating Committee will consider all factors deemed relevant by the directors on the Nominating Committee, including, without limitation, the reason for the change in the position and/or the director's new position (if any), the length of service and qualifications of the director, the director's contributions to the Company, and these Corporate Governance Guidelines. The Nominating Committee will promptly recommend to the Board whether or not to accept the resignation. In considering the Nominating Committee's recommendation, the Board will consider the factors considered by the Nominating Committee and such additional information and factors the Board believes to be relevant. The director will be given the opportunity to meet with the Nominating Committee and the Board, but may not participate in the Nominating Committee recommendation or Board consideration.

15. Reliance; Outside Advisors

In performing its functions, the Board shall be entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Except as otherwise provided in the charter of a committee, the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors. The Company will bear the reasonable expense of such advisors.

C. BOARD MEETINGS

1. Board Chairmanship; Selection of Agenda Items for Board Meetings

The Chairman of the Board, and in the absence of the Chairman of the Board, the Lead Director, or if there is no Lead Director, the senior independent director present shall preside at meetings of the Board.

The Chairman of the Board and the Lead Director, if any, in consultation with appropriate members of management, and the Board committee chairs, will develop the agenda for each Board meeting and circulate to the Board members in advance of each meeting. Although materials relevant to the agenda are generally circulated to the Board in advance, exceptions are sometimes made for materials related to particularly sensitive topics. Each Board member is free and encouraged to suggest the inclusion of items on the agenda.

2. Board Presentations; Access to Employees

The Board has full access to any Company employee. It is the Company's policy that employees may contact Board members directly to express concerns about the direction or management of the Company. The Board recognizes that in exercising its right of access to employees it should be done in a way to minimize the disruptions to the normal operation of the business, and that ordinarily it would do so through and in consultation with management.

The Board encourages presentations at its meetings by employees who can provide additional insight into the topics because of their direct involvement in the area, or have leadership potential of which the Board should be aware.

3. Executive Sessions of Independent Directors

The independent directors will meet in executive session without management and any non-independent directors at least quarterly. The Chairman or Lead Director, as the case may be, will preside over and develop the agenda for the executive sessions of independent directors. The Chairman or Lead Director may call meetings of the independent directors of the Board. Each Board member is free and encouraged to suggest the inclusion of items to be discussed in the executive sessions of independent directors. The Chairman or Lead Director will serve as a liaison between management and the independent directors.

D. BOARD COMMITTEES

1. Standing and Special Committees

The Board currently has standing committees on (i) Audit, (ii) Compensation, and (iii) Nominating and Corporate Governance. Each of these committees operates under a written charter outlining its duties and responsibilities. The Board may form new standing committees when it believes the work of the Board requires it. The Board also appoints special committees from time to time to assist it in carrying out particular responsibilities.

2. Assignment and Term of Service of Committee Members

The Board, with the advice of the Nominating Committee, appoints the members and the chair of each of its standing committees. Where possible, the chair of a standing committee will have had previous service on the committee. There are no fixed terms for service on standing committees. The Board may replace committee members when it believes that to be appropriate.

3. Frequency and Length of Committee Meetings and Committee Agenda

Each standing committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company, the charter for such committee and other applicable resolutions of the Board. Pursuant to their own rules of procedure, the committees shall, with the assistance of appropriate members of management, determine the frequency and length of meetings of the committee and develops the agenda for each meeting. At the direction of the chair, a member of the committee, a member of management or a legal advisor will take minutes of each committee meeting. Board members who are not members of a committee are nevertheless welcome to attend its meetings.

E. OVERSIGHT OF RISK

The Board believes that risk management is an important part of establishing, updating and executing on the Company's business strategy. The Board, as a whole and at the committee level, has oversight responsibility relating to risks that could affect the corporate strategy, business objectives, compliance, operations, and the financial condition and performance of the Company. The Board focuses its oversight on the most significant risks facing the Company and on its processes to identify, prioritize, assess, manage and mitigate those risks. The Board and its committees receive regular reports from members of the Company's senior management on areas of material risk to the Company, including strategic, operational, financial, legal and regulatory risks. While the Board has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company.

The Audit Committee, as part of its responsibilities, oversees the management of financial risks, including accounting matters, liquidity and credit risks, corporate tax positions, insurance coverage, and cash investment strategy and results. The Audit Committee is also responsible for overseeing the management of risks relating to the performance of the Company's independent registered public accounting firm, the Company's systems of internal controls and disclosure controls and procedures, and risks relating to the Company's information technology systems and data security. The Compensation Committee is responsible for overseeing the management of risks relating to the Company's executive compensation and overall compensation and benefit strategies, plans, arrangements, practices and policies. The Nominating Committee oversees the management of risks associated with Company's overall compliance and corporate governance practices, and the independence and composition of the Board. These committees provide regular reports, on at least a quarterly basis, to the full Board.

F. MANAGEMENT REVIEW AND RESPONSIBILITY

1. Evaluation and Compensation of Officers

The Compensation Committee annually evaluates the performance of, and approves the compensation package for, the Chief Executive Officer in accordance with the Compensation Committee charter. It also determines and approves, in accordance with the Compensation Committee charter, the compensation packages for the executive officers of the Company other than the Chief Executive Officer whose compensation is required to be disclosed in detail in the Company's annual proxy statement.

2. Succession Planning

The Board plans for the succession to the position of the Chief Executive Officer. The Nominating Committee, with the assistance of the Chief Executive Officer, periodically reviews and assesses the Company's succession plans for the Chief Executive Officer and other officers and senior executives of the Company, and makes recommendations to the Board and management as necessary.

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

The Board believes that management should speak for the Company. In this light and including to prevent any unintentional and intentional disclosure of material non-public information, the Company has adopted a Statement of Policy Regarding Public Disclosure. If a situation does arise in which it seems necessary for a non-employee director to speak on behalf of the Company whether to internal or external constituencies, the director should consult with the Chief Executive Officer or Lead Director.

G. TRANSACTIONS WITH DIRECTORS

It is the policy of the Board that any transaction in which a director (or any member of a director's immediate family) has a personal or financial interest (direct or indirect) should be scrutinized in accordance with the Company's Policy for Related Person Transactions. It is incumbent upon each director to promptly notify the Audit Committee when he or she becomes aware of a matter in which he or she (or any member of a director's immediate family) has, or may have, a personal or financial interest (whether direct or indirect) or may otherwise have a potential conflict of interest.

H. REVIEW AND MODIFICATION OF THESE PRINCIPLES

The Guidelines, as set forth herein, will be reviewed by the Nominating Committee at least annually. If the Nominating Committee determines that modifications are in order, it will make recommendations of changes for the Board to consider.