

BIOTIME DIRECTOR STOCK OWNERSHIP GUIDELINES

I. Purpose

The Board of Directors (the “Board”) of BioTime, Inc. (“BioTime” or the “Company”) believes that directors of the Company should own and hold BioTime common stock to further align their interests with the long-term interests of stockholders and further promote the Company’s commitment to sound corporate governance.

II. Scope

All directors of the Company are subject to these stock ownership guidelines for as long as they continue to serve as a director of the Company, as the case may be.

III. Definitions

“Guideline Level” means the individual stock ownership guideline level applicable to a director.

IV. Director Stock Ownership Guidelines

The Guideline Level for each director of the Company is 10,000 shares of the Company common stock. The Guideline Level is initially determined as of the later of: (i) the date these stock ownership guidelines were initially established, and (ii) the date the director is first elected to the Board. Each director’s serving on the Board as of June 29, 2017 will have his or her Guideline Level determined as of July 1, 2017. Thereafter, each Guideline Level is determined each June 1.

Each director will have three years from the later of the date of his or her election to the Board or the adoption of these guidelines to reach full compliance with these guidelines.

V. Shares Counted

The following shares count towards satisfaction of the stock ownership guidelines for directors:

- Shares owned outright by the executive officer or director, or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the executive officer or director, or his or her immediate family members residing in the same household;
- Vested shares of restricted stock;
- Vested deferred stock units, restricted stock units or performance share units that may only be settled in shares; and
- Shares owned in an investment vehicle controlled by a director may count towards satisfaction of the stock ownership guidelines if the board of the Company had reviewed the nature and amount of ownership and determined that the shares may be counted.

For the avoidance of doubt, the following do not count towards satisfaction of the stock ownership guidelines for directors:

- Vested deferred stock units, restricted stock units, or performance share units that may be settled in cash;

- Unvested shares of restricted stock, deferred stock units, restricted stock units, or performance share units;
- Shares pledged as collateral for a loan;
- Unexercised stock options (whether vested or unvested); and
- Long-term incentive or performance awards that may be settled in cash (whether vested or unvested).

VI. Exceptions

The stock ownership guidelines may be waived, at the discretion of the Compensation Committee of the Board (the “Compensation Committee”), for directors joining the Board from government, academia, or similar professions. The stock ownership guidelines may also be waived for directors, at the discretion of the Compensation Committee, if compliance would create severe hardship or prevent an executive officer or director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare. If an exception is granted in whole or in part, the Compensation Committee will, in consultation with the affected executive officer or director, develop an alternative stock ownership guideline for such individual that reflects both the intention of this policy and such individual’s particular circumstances.

VII. Reminder Regarding Section 16 Short-Swing Profit Rules

In purchasing shares of BioTime common stock to satisfy these stock ownership guidelines, directors should be mindful of the short-swing profit rules under Section 16 of the Securities Exchange Act. Under those rules, any non-exempt purchase of BioTime common stock by an executive officer or director may be matched against his or her sales of BioTime common stock within six (6) months before or after that purchase, and will give rise to liability equal to the difference between the highest sale and lowest purchase price during the six-month period.

VIII. Administration

The stock ownership guidelines shall be administered, interpreted, and construed by BioTime’s General Counsel, who shall have the authority to implement and carry out these guidelines in accordance with their terms and conditions, subject to oversight by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee has the authority to amend the stock ownership guidelines or approve exceptions, including as described in Section VI.

Effective Date:

July 1, 2017