



CEREVEL THERAPEUTICS HOLDINGS, INC. CORPORATE GOVERNANCE GUIDELINES

(Adopted October 27, 2020)

The Board of Directors (the "Board") of Cerevel Therapeutics Holdings, Inc. (the "Company") has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the Nasdaq Stock Market LLC ("Nasdaq") and the Company's certificate of incorporation, as amended, restated or otherwise modified from time to time (the "Certificate of Incorporation"), the Company's by-laws, as amended, restated or otherwise modified from time to time (the "Bylaws") and the Company's Registration and Shareholder Rights Agreement, dated as of October 27, 2020, by and among the Company and certain of its stockholders, as amended, restated or otherwise modified from time to time (the "Registration and Shareholder Rights Agreement"). The Board and the Nominating and Corporate Governance Committee of the Board may review and amend these guidelines from time to time.

I. DIRECTOR QUALIFICATION STANDARDS

A. **Director Criteria**: The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Nominating and Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind this delegation to the Nominating and Corporate Governance Committee and thereafter the Board shall have the responsibility for developing and approving from time to time such criteria for prospective director candidates as it deems necessary or advisable.

The Nominating and Corporate Governance Committee must be satisfied that each Nominating and Corporate Governance Committee-recommended nominee meets the following minimum qualifications:

- The nominee shall have experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing.
- The nominee shall be highly accomplished in his or her respective field, with superior credentials and recognition.
- The nominee shall be well regarded in the community and shall have a long-term reputation for the high ethical and moral standards.

- The nominee shall have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of boards of directors on which such nominee may serve.
- To the extent such nominee serves or has previously served on other boards, the nominee shall have a demonstrated history of actively contributing at board meetings.

B. **Board Succession Planning; Process For Identifying and Selecting Directors:** The Nominating and Corporate Governance Committee shall be responsible for (a) developing succession plans for the Board as appropriate in light of relevant facts and circumstances, and (b) identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines and such Committee's charter. The Nominating and Corporate Governance Committee will recommend prospective director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. Subject to the terms of the Registration and Shareholder Rights Agreement, the Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy that may occur.

In identifying prospective director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.

C. **Independence:** At least a majority of the members of the Board shall meet the independence standards of Nasdaq (the "Nasdaq Stock Market Rules") as set forth in Rule 5605(a)(2) of the Nasdaq Stock Market Rules (or any successor provision thereto), subject to any applicable exceptions contained in the Nasdaq Stock Market Rules.

At least annually, the Board will evaluate all relationships between the Company and each 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 or otherwise interfere with such director's ability to satisfy his or her responsibilities as an independent director. Directors must notify the Chair of the Nominating and Corporate Governance Committee in connection with any significant change in employment status so that the potential for conflicts or other factors compromising the director's ability to perform his duties may be fully assessed.

D. **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a director requires a significant commitment of an individual's time and attention. The Board recognizes that excessive time commitments can interfere with an individual's ability to carry out and fulfill his or her duties effectively. Accordingly, subject to the discretion of the Board, (a) the Company's Chief Executive Officer ("CEO") may serve on no more than three (3) other public company boards (in addition to the Board of the Company), and (b) no director may serve on more than four (4) other public company boards in addition to the Board of the Company. Prior to accepting a seat on the board of directors of another business corporation,

whether it is a public company or otherwise, directors must notify the Chair of the Nominating and Corporate Governance Committee so that the potential for conflicts or other factors compromising the director's ability to carry out or fulfill his or her duties may be fully assessed.

E. **Term Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be directors.

F. **Tenure of Directors:** Any director who reaches the age of seventy-two (72) while serving as a director must tender his or her resignation prior to or at the next annual meeting of stockholders for the Board's consideration. The Nominating and Corporate Governance Committee shall then review the appropriateness of such director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed retirement.

II. DIRECTOR RESPONSIBILITIES

A. **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer or senior management.

B. **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. 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.

C. **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting to the directors. Directors should review these materials in advance of the meeting when reasonably practicable.

D. **Attendance at Annual Shareholders Meeting:** Each director is expected to attend the annual shareholders meeting.

E. **Board Meetings – Frequency:** The Board will generally have at least four regularly scheduled meetings per year and hold additional special meetings as necessary. Each director is expected to attend both regularly scheduled and special meetings, except if unforeseen circumstances make attendance impractical.

F. **Conduct of Board Meetings:** The Chair of the Board, in consultation with the Chief Executive Officer (if such positions are separated), will be responsible for preparing the agenda of any meeting of the Board. The proposed agenda for each regularly scheduled meeting of the Board, as well as all information relevant to the Board’s understanding of matters to be discussed at the meeting, shall be distributed in writing or electronically to all directors in advance, whenever feasible and appropriate. Board members will have the opportunity to request that additional matters be placed on such agenda.

III. BOARD STRUCTURE

A. **Size of Board:** The Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Bylaws, Certificate of Incorporation or the Registration and Shareholder Rights Agreement, depending on an assessment of the Board’s needs and other relevant circumstances at any given time.

B. **Board Leadership:** The Bylaws provide that Chair of the Board, if one is elected, shall preside at all meetings of the stockholders and the Board. The Chair of the Board shall perform such other duties as the Board may from time to time designate. The Board should review the Board and committee leadership structure annually, and if the Chair of the Board is not independent, a lead independent director should be nominated and appointed.

C. **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board may from time to time establish additional committees as necessary or appropriate. Membership on such committees is limited to independent directors meeting the independence requirements of the Nasdaq Stock Market Rules, the Sarbanes-Oxley Act of 2002 (“SOX”) and any other related rules or regulations promulgated by the Securities and Exchange Commission and the Internal Revenue Service (as applicable), subject to phase-in periods or other applicable exemptions. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.

1. **Committee Charters:** Each of the committees will have a written charter outlining its responsibilities. Charters will be adopted by the Board based on the recommendation of the applicable committee and the Nominating and Governance Committee. In particular, and without limiting the generality of the preceding sentence, the Audit Committee, shall have such composition and charter as meets the requirements of SOX and the rules and regulations of the Commission, Nasdaq, and other applicable regulatory authorities.

2. **Committee Membership:** Membership of each committee will be determined

by the Board in accordance with the terms of the Registration and Shareholder Rights Agreement after receiving the recommendation of the Nominating and Corporate Governance Committee. Consideration will be given to rotating committee memberships from time to time.

3. Committee Meetings and Agenda: The chairman of each committee, in consultation with committee members, shall have the right to determine the frequency and length of the committee meetings and to develop the committee's agenda for specific committee meetings. The agendas, materials and meeting minutes of the committees shall be provided to the Chair of the Board and made available to all directors upon request.

D. Executive Sessions: The non-management directors will meet at regularly scheduled executive sessions without management participation and at least once each year an executive session with only independent directors present shall be held. If the Chair of the Board is a non-management director and an independent director, then the Chair of the Board will preside at these meetings. If the Chair of the Board does not so qualify, then the lead independent director will serve as the chairman of such meetings. If no lead independent director is appointed, the director who presides at these meetings will be chosen by the non-management directors. In either case, the director who presides at these meetings, and his or her name, or the process by which he or she is selected, will be disclosed in the annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the SEC. In order that interested parties may be able to make their concerns known to the non-management directors, the Company will also disclose a method for such parties to communicate directly and confidentially with directors.

E. Director Access to Management and Independent Advisors: In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

F. Directors Who Change Job Responsibility: Directors who retire or change their principal occupation or business association should notify the Board Chair. While a director whose job changes should not necessarily leave the Board, the Board should evaluate the appropriateness of continued membership under these circumstances and evaluate whether such director should leave the Board. Following such evaluation, if the Board determines that the director should leave the Board, such director is expected to submit his or her resignation from the Board.

IV. OTHER MATTERS

A. **Succession Planning.** The Board shall review periodically with the CEO the Company's succession plans for chief executive officer and other senior executive positions.

B. **Director Compensation.** The form and amount of director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of director compensation. The Company's executive officers shall not receive additional compensation for their service as directors.

C. **Board and Committee Performance Evaluations.** The Board may conduct a self-evaluation periodically for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board may conduct a self-evaluation periodically for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit. The Nominating and Corporate Governance Committee will oversee any such evaluation process.

V. MISCELLANEOUS

A. **Communications with Outside Interested Parties:** The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.

B. **No Limitation on Other Rights:** These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors under applicable law and/or the Certificate of Incorporation and/or the Bylaws and/or the Registration and Shareholder Rights Agreement.

C. **Modifications to Guidelines:** Although these corporate governance guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

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Adopted October 27, 2020.