

Aerie Pharmaceuticals, Inc.

Corporate Governance Guidelines

(Last Revised: June 17, 2021)

Statement of Policy:

The Board of Directors (the “Board”) of Aerie Pharmaceuticals, Inc. (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s stockholders and that they comply with all applicable laws, regulations and stock exchange requirements.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. Board Composition, Structure and Policies

- 1. Independence of Directors.** Except as may otherwise be permitted by NASDAQ rules, a majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under Rule 5605(a)(2) of the NASDAQ Stock Market and (2) in the Board’s judgment, the director must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making this determination, the Board considers all facts and circumstances that the Board deems relevant in determining director independence, including the current and prior relationships that each non-employee director has with the Company, the beneficial ownership of the Company’s capital stock by each non-employee director and the association of directors with the holders of more than 5% of our common stock.
- 2. Selection of Chairperson of the Board and Chief Executive Officer.** The Board shall select its chairperson (“Chairperson”) and the Company’s Chief Executive Officer (“CEO”) in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors or should be an employee of the

Company.

3. Director Qualification Standards. The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. In evaluating potential director candidates it is expected that the Nominating and Corporate Governance Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially, and (b) all other factors it considers appropriate, which may include: age, gender and ethnic and racial background; existing commitments to other businesses; potential conflicts of interest; corporate governance background; relevant career experience; relevant technical skills; relevant business or government acumen; financial and accounting background; executive compensation background; and the size, composition and combined expertise of the existing Board. The Nominating and Corporate Governance Committee may also consider the extent to which a candidate for director would fill a present need on the Board. Further, the Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's by-laws, whose qualifications the Nominating and Corporate Governance Committee will consider.
4. Change in Present Job Responsibility. Directors should notify the Board upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Board shall determine the action, if any, to be taken with respect to such director's position on the Board.
5. Retirement Age for Directors. Directors are required to retire from the Board when they reach the age of 75. A director elected to the Board prior to his or her 75th birthday may continue to serve until the annual stockholders meeting coincident with or next following his or her 75th birthday. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.
6. Director Orientation and Continuing Education. Management, working with the Nominating and Corporate Governance Committee, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its

business. Periodically, management should prepare educational sessions for directors on matters relevant to the Company and its business.

7. Lead Independent Director. Whenever the Chairperson is also the CEO or is otherwise a director who does not qualify as an “independent director,” the independent directors will elect from among themselves a Lead Independent Director of the Board. A Lead Independent Director shall be elected at least once annually by the independent directors according to the following selection process:
 - (a) The Board’s Nominating and Corporate Governance Committee will nominate a director who qualifies as an “independent director” to serve as the Lead Independent Director. In nominating a candidate for Lead Independent Director, the Nominating and Corporate Governance Committee may consider these guidelines, the policies and principles in its charter and the criteria and qualifications set forth in Annex A to these guidelines.
 - (b) Each director who qualifies as an independent director will then be given the opportunity, by secret ballot, to vote in favor of a Lead Independent Director nominee or to write-in a candidate of his or her choice. In electing a Lead Independent Director, the independent directors may consider the criteria and qualifications set forth in Annex A to these guidelines.
 - (c) The Lead Independent Director will be elected by a majority of the votes cast pursuant to the secret ballot described in clause (b) above. If no independent director receives a majority of the votes cast pursuant to such ballot, one or more run-off elections between the independent directors who received the two (2) highest plurality of votes shall subsequently be conducted in accordance with the procedures described in clause (b) above until a Lead Independent Director has been elected by a majority of the votes cast by the independent directors.
 - (d) Each independent director who received two (2) or more votes in connection with the secret ballot voting described in clause (b) above shall be considered as a potential Lead Independent Director nominee by the Nominating and Corporate Governance Committee during the next calendar year.

Unless otherwise determined by the Board, the Lead Independent Director will serve until the first Board meeting following the eleven (11) month anniversary of the Lead Independent Director’s election. No director shall serve as Lead Independent Director for more than three consecutive years. A description of the roles and responsibilities of the Lead Independent Director is set forth in Annex B to these guidelines.

8. Elections and Term Limits. Elections of directors take place at the annual meeting of stockholders. Directors generally serve terms of three years, except as described in the Company’s Certificate of Incorporation.

C. Board Meetings

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1. Frequency of Meetings. The Chairperson, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
2. Selection of Board Agenda Items. The Chairperson, with approval from the Lead Independent Director (if one has been elected), shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
3. Access to Management and Independent Advisors. Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's Chief Financial Officer or General Counsel. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.
4. Executive Sessions. To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive session at most Board meetings with no members of management present. The Lead Independent Director, if any, or a director designated by such non-management directors, will preside at the executive sessions. Independent directors will meet in a private session that excludes management and affiliated directors at least once a year.

D. Committees of the Board

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Nominating and Corporate Governance Committee, shall

designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

- 1. Commitment and Attendance.** All directors are expected to make best efforts to attend all meetings of the Board, meetings of any committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.
- 2. Participation in Meetings.** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
- 3. Loyalty and Ethics.** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Conduct and Ethics (the "Code"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.
- 4. Other Directorships and Significant Activities.** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A director shall limit the number of other public company boards, and committees thereof, on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chairperson and the chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.
- 5. Contact with Management.** All directors are invited to contact the CEO and Chief Financial Officer at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management, which

whenever possible, should be coordinated through the Chief Financial Officer. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

6. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

F. Management Succession Planning

At least annually, the Board shall oversee and approve a succession plan relating to the CEO and other executive officers that is developed by management. The Board may also delegate oversight of the succession plan developed by management to a committee of the Board. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Company's executive officers.

G. Evaluation of Board Performance

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation should compare the performance of the committee with the requirements of its written charter.

H. Board Compensation

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate. Non-employee directors are expected to receive a portion of their annual retainer in the form of equity.

I. Communications with Stockholders

The Chairperson and CEO are responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Independent Director, if any, from meeting with stockholders, but it is suggested that, in most circumstances, any such meetings be held with management present.

J. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committees, or to the non-management or

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independent directors as a group, may do so by addressing such communications or concerns to the chairperson of such committee or to the Lead Independent Director, as the case may be, 135 U.S. Highway 206, Suite 15, Bedminster, New Jersey 07921, and such correspondence will be forwarded to the appropriate party. Such communications may be done confidentially or anonymously.

ANNEX A
LEAD INDEPENDENT DIRECTOR QUALIFICATIONS & CRITERIA

When the Chairperson of the Board (“Chairperson”) is also the Chief Executive Officer (“CEO”) or is a director who does not otherwise qualify as an “independent director” under the Company’s Corporate Governance Guidelines, a “Lead Independent Director” shall be elected at least once annually by majority vote of the independent directors, pursuant to a secret ballot, following nomination of an independent director (the “Lead Independent Director Nominee”) by the Board’s Nominating and Corporate Governance Committee in accordance with the selection process described in Section B.7 of such Guidelines.

Each of the Board’s Nominating and Corporate Governance Committee and the independent directors, when selecting a Lead Independent Director Nominee or voting to elect the Lead Independent Director, as applicable, may consider the following qualifications of each director eligible to serve as the Lead Independent Director:

- Breadth of senior management and leadership experience with one or more companies, including having previously served as the Chief Executive Officer of a public company;
- Breadth of corporate governance leadership experience with one or more companies, including current or prior service on the board of directors of multiple public companies;
- Ability and willingness to commit the time and energy necessary to properly carry out the Lead Independent Director’s responsibilities set forth on Annex B to the Company’s Corporate Governance Guidelines;
- Relationship with Company management, taking into consideration both the director’s true independence from Company management and the director’s ability to effectively, efficiently and professionally work with Company management;
- Ability to effectively communicate with major stockholders of the Company, if requested to do so;
- Ability to lead the Company during a crisis, if necessary;
- Understanding of the Company’s business, operations, industry and corporate strategy;
- Interpersonal skills necessary to build consensus and foster communication among directors; and
- Personal judgment, confidence and integrity.

ANNEX B
DESCRIPTION OF LEAD INDEPENDENT DIRECTOR RESPONSIBILITIES

When the Chairperson of the Board (“Chairperson”) is also the Chief Executive Officer (“CEO”) or is a director who does not otherwise qualify as an “independent director” under the Company’s Corporate Governance Guidelines, a “Lead Independent Director” shall be elected at least once annually by majority vote of the independent directors, pursuant to a secret ballot, following nomination of an independent director by the Board’s Nominating and Corporate Governance Committee in accordance with the selection process described in Section B.7 of such Guidelines. Service as Lead Independent Director generally should not exceed three consecutive years but is subject to the Board’s discretion to set other guidelines in specific instances.

The Lead Independent Director shall help coordinate the efforts of the independent and non-management directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and shall have the following authority:

- Preside over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors;
- Assist in scheduling Board meetings and approve meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- Request the inclusion of certain materials for Board meetings;
- Collaborate with the CEO on Board meeting agendas and approve such agendas;
- Collaborate with the CEO in determining the need for special meetings of the Board;
- Provide leadership and serve as temporary Chairperson or CEO in the event of the inability of the Chairperson or CEO to fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Independent Director shall have the authority to convene meetings of the full Board or management;
- Be available for consultation and direct communication if requested by major stockholders;
- Act as the liaison between the independent or non-management directors and the Chairperson of the Board, as appropriate; and
- Call meetings of the independent or non-management directors when necessary and appropriate.