

Egalet Corporation

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Egalet Corporation (the "Corporation") has adopted these Corporate Governance Guidelines (the "Guidelines") to establish operating principles consistent with Delaware corporate law standards and best practice, and to assist the Board in serving the best interests of the Corporation and its stockholders. The Guidelines are intended to be a framework for the conduct of the Board's business, and should not be construed as legally binding obligations. These Guidelines may be modified by the Board from time to time upon recommendation of the Corporation's Nominating and Corporate Governance Committee.

I. SELECTION AND COMPOSITION OF BOARD

A. Size of the Board

The Corporation's Certificate of Incorporation provides that the number of directors of the Corporation be fixed by the Board from time to time. The Corporation believes that its Board should be of a size that is small enough to permit a 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 composition of the Board in light of the Corporation's ongoing need for particular business experience and expertise.

B. Selection of New Directors

The Board has delegated to the Nominating and Corporate Governance Committee the task of identifying and evaluating potential candidates for all directorships to be filled by the Board or by the stockholders, taking into account all factors that it considers relevant and appropriate as set forth in Section C below.

C. Board Membership Criteria

The Nominating and Corporate Governance Committee will review with the full Board from time to time the appropriate skills and characteristics required of directors in the context of the current composition of the Board. It is the policy of the Board that directors and director candidates should, at a minimum, (i) possess strong personal integrity and professional ethics; and (ii) have the ability to read and understand basic financial statements. In addition, the Board also will consider the following criteria, among other things, for individual director candidates: (i) professional qualifications and demonstrated excellence in his or her field; (ii) relevant experience upon which to offer advice and guidance to management; (iii) the ability to exercise sound business judgment; (iv) diversity; (v) the commitment to rigorously represent the long-term interests of the Corporation's stockholders; (vi) having sufficient time to devote to the affairs of the Corporation; and (vii) independence under applicable regulations. The Board also will assess an individual director nominee within the broader context of the range of talents, skills, diversity, experience and expertise and such other factors as it may deem appropriate

given the current needs of the Board and the Corporation to maintain an appropriate and effective balance of knowledge, experience and capability on the Board as a whole.

D. Director Independence

The Board believes that a majority of the members of the Board should be independent as defined by The NASDAQ Stock Market. Members of the Nominating and Corporate Governance Committee, the Audit Committee and the Compensation Committee must be independent as defined by The NASDAQ Stock Market. Members of the Audit Committee may not be affiliated persons (as defined in Rule 10A-3 under the Securities Exchange Act of 1934) of the Corporation, and each of the members of the Compensation Committee must be a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934. Each of the members of the Compensation Committee must also be considered an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

E. Non-Independent Directors

The Board recognizes that individuals who are not independent may make significant contributions as directors and will consider their nomination for election to the Board if and when appropriate in light of the Board nomination criteria set forth herein.

F. Separation of Board Chair and CEO Positions

The Board will, from time to time, evaluate in its business judgement after considering relevant factors, including the specific needs of the business and the best interests of the Corporation's stockholders, whether to have the same person occupy the offices of Chief Executive Officer and Chairman of the Board.

G. Term of Director Service

The Nominating and Corporate Governance Committee reviews each director's continuation on the Board prior to nomination for re-election. This review enables each director to have the opportunity to confirm his or her desire to continue as a director, and allow the Corporation to replace directors as needed. The Board does not believe it is in the best interest of the Corporation to establish term limits.

H. Directors Who Change Their Present Job Responsibility

A director who changes from the principal occupation or principal background association held when the director was originally invited to join the Board 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 Corporation or its stockholders, or accept the director's offer to tender his or her resignation. In addition, when the CEO of Egalet no longer holds this position, he or she must offer to tender his or her resignation from the Board. Upon the

appointment of the new CEO, the Board (in consultation with the new CEO) shall determine whether or not to accept the former CEO's offer of resignation in such circumstances.

I. Limitations on Other Board Service

The Corporation does not believe that its directors should be prohibited from serving on boards of other organizations, and the Board has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee shall take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to the Board. The Corporation expects that each of its directors will be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties on the Corporation's behalf, including attending board and applicable committee meetings.

A director shall notify the Chair of the Nominating and Corporate Governance Committee if he or she wishes to accept an invitation to:

- i. become a member of the board of directors of a public company; or
- ii. join a governmental commission, a private company board of directors, a company advisory board or similar body, or the governing board of a non-profit entity if the director reasonably believes, or the Board or CEO reasonably assumes, that the activities of such organization or company could be competitive with the Corporation, or otherwise impact the Corporation in a material manner.

Upon receipt of such notice, the Chair of the Nominating and Corporate Governance Committee, together with the CEO, 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 director's ability to serve the best interests of the Corporation and its stockholders. In the case of a disagreement, or circumstances that in the judgment of the Chair of the Nominating and Corporate Governance Committee warrant further discussion and consideration, the Nominating and Corporate Governance Committee shall meet and make a final determination.

II. BOARD COMPENSATION AND PERFORMANCE

A. 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 to align the financial interests of the 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 Corporation 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.

B. Evaluation of Board Performance

The Nominating and Corporate Governance Committee, in consultation with the Board, recommends the process for assessment of the performance of the Board as a whole and for each Board committee. Based on this process, the Board and each committee shall conduct an annual self-assessment of performance.

C. Attendance at the 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.

D. Communications with the Board

Stockholders and other interested parties may communicate with the Board, its Chairman or the Chairperson of any committee by writing to them in care of the Secretary of the Corporation, who will forward all appropriate communications as requested.

III. MEETINGS OF THE BOARD

A. Participation in Board Meetings

The Corporation expects directors to 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.

B. Meetings of the Independent Directors

It is the policy of the Board to have a separate meeting 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 presides at all meetings of independent directors at which he or she is present. The directors shall not take action in these sessions, but may make recommendations for consideration by the full Board.

C. Scheduling and Selection of Agenda Items for Board Meetings

The Chair of the Board, 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 Board may also choose to act by unanimous written consent when it deems appropriate.

The Chair of the Board, 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 Corporation and the principal issues that it expects to face in the future, are presented to, and discussed by, the Board.

D. 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.

E. Access to Management and Advisors

Each director is encouraged to keep himself or herself informed of the affairs of the Corporation 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. If appropriate, 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 Corporation.

IV. COMMITTEES OF THE BOARD

A. 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.

The Board currently has three standing committees: (1) the Compensation Committee, (2) the Audit Committee and (3) the Nominating and Corporate Governance Committee. There will, from time to time, be occasions on which the Board may want to form a new or special 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.

B. Assignment 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 shall make such recommendations based on the competencies of each member, and the need to ensure that an appropriate succession plan is in place for each committee chair.

C. 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, in consultation with management. The meeting minutes of the committees are available for review by 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.

V. LEADERSHIP DEVELOPMENT

A. Formal Evaluation of Chief Executive Officer

The independent non-management directors shall evaluate the CEO formally at least once during each calendar year, and the evaluation will be led, and communicated to the CEO, by the Chair of the Board. This evaluation will be based upon clearly articulated criteria established by the Board, including performance of the business, accomplishment of long-term strategic objectives, development of senior management and critical functional capabilities of the Corporation. The evaluation will to be used by the Compensation Committee when considering the annual compensation of the CEO (including any bonus or stock grants).

B. Succession Planning and Management Development

The Board has the sole responsibility for the evaluation, hiring or termination of the CEO. The Board will develop 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 on a periodic basis.

Adopted by the Board on June 8, 2017