

# ROIVANT SCIENCES LTD.

## Corporate Governance Guidelines

Effective September 30, 2021

### 1. **Size and Composition of the Board and Board Membership Criteria; Director Qualifications**

The Nominating and Governance Committee of Roivant Sciences Ltd. (together with its controlled affiliates, the “**Company**”) shall recommend to the Board of Directors (the “**Board**”) criteria for Board membership, which shall include the criteria set forth in these Corporate Governance Guidelines, and shall recommend individuals for membership on the Company’s Board of Directors. In making its recommendations, the Nominating and Governance Committee shall:

- review candidates’ qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literary and financial expertise standards that may be required under law or Nasdaq rules for audit committee and compensation committee membership purposes);
- evaluate current directors for re-nomination to the Board; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience.

The Nominating and Governance Committee considers not only an individual’s qualities, performance and professional responsibilities, but also the composition of the Board and the challenges and needs of the Board at that time. The Nominating and Governance Committee also considers the impact of any change in the principal occupation of existing directors. The Committee reports to the full Board its conclusions and recommendations for nominations to the Board.

#### Board Size

The Board will include between 5 and 15 members in total, consistent with the Company’s bye-laws (as they may be amended from time to time). Although the Board considers its present size to be appropriate, it may consider expanding or reducing its size from time to time, consistent with the requirements of the Company’s then-current bye-laws. The Nominating and Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

### Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of Nasdaq. The Board shall make an affirmative determination at least annually as to the independence of each director based on then-applicable rules and regulations.

### Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Chair of the Nominating and Governance Committee for evaluation and appropriate resolution.

### Stock Ownership

The Board believes that directors should hold meaningful equity ownership positions in the Company. The Company intends to adopt share ownership guidelines applicable to directors.

## **2. Director Responsibilities**

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

### Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Directors are also expected to attend the Company's annual meeting with shareholders.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. This information comes from a variety of sources, including management presentations and reports about the performance and operations of the business, security analysts' reports, competitive and peer companies' information, interaction with senior management at Board meetings and visits to Company facilities. Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

## **3. Meetings of Non-Management Directors**

The Company's independent directors shall hold regularly scheduled meetings at which only the independent directors are present. Regularly scheduled executive sessions encourage

and enhance communication among independent directors. Such meetings shall occur at least twice per year, in conjunction with regularly scheduled board meetings.

#### **4. Board Committees**

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Subject to any changes that the Board may make from time to time:

- the Audit Committee shall generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function and compliance by the Company with legal and regulatory requirements;
- the Compensation Committee shall generally be responsible for overseeing the Company's executive compensation and benefits policies, evaluating the performance and compensation of the Company's Principal Executive Officer and other executive officers, overseeing director compensation and reviewing the Company's management succession plan; and
- the Nominating and Governance Committee shall generally be responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance and overseeing the Company's Corporate Governance Guidelines.

Each of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance.

Only independent directors meeting the independence requirements of the Nasdaq and, for audit committee members, Rule 10A-3 of the Securities Exchange Act of 1934 and any related rules promulgated by the Securities and Exchange Commission, may serve on these three committees. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Governance Committee, except for the Nominating and Governance Committee, which is directly appointed by the independent members of the Board. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company.

#### **5. Board Member Access to Management and Independent Advisors**

Board members shall have access to the management and employees of the Company and to its internal and outside counsel and auditors.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to

make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed. The Board also encourages senior management to include in Board meetings individuals that the senior management believes may become prospective leaders of the Company.

The Board and each of its committees in accordance with their respective charters are authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board, for which the Company shall pay the fees and expenses.

## **6. Director Communications with Third Parties**

Unless otherwise indicated in these Guidelines or the Company's policies, all requests for communications with individual directors or the Board by shareholders, analysts, or media outlets shall initially be made to the General Counsel and Secretary.

## **7. Director Compensation**

The Compensation Committee shall review and approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Compensation Committee shall, among other things:

- identify corporate goals and objectives relevant to director compensation;
- evaluate the performance of the Board in light of such goals and objectives and set director compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and
- determine any long-term incentive component of director compensation based on the awards given to directors in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

## **8. Director Orientation and Continuing Education**

All new members of the Board are required to participate in the Company's orientation program for directors. The orientation program will include discussions with and presentations by senior management and visits to the Company's facilities, and provide new directors with a review of the Company's financial position, an overview of the industry in which the Company operates and competes and an introduction to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties.

All directors will be offered the opportunity, and are encouraged, to participate in continuing education programs with any associated expenses to be reimbursed by the Company.

## **9. Management Evaluation and Management Succession**

The Nominating and Governance Committee shall evaluate the performance of the senior management of the Company and shall present its findings to the Board. The Board shall review the Nominating and Governance Committee's report in order to ensure that management's performance is satisfactory, taking into account both the long- and short-term interests of the Company.

The Nominating and Governance Committee shall, in consultation with the Principal Executive Officer, periodically review and report to the Board on the Company's succession planning, including succession planning in the case of the incapacitation, retirement or removal of the Principal Executive Officer.

## **10. Annual Performance Evaluation**

The Board, led by the Nominating and Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chairman of the Nominating and Governance Committee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board.