

**ACLARIS THERAPEUTICS, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

**EFFECTIVE APRIL 11, 2019**

The Board of Directors (the “**Board**”) of Aclaris Therapeutics, Inc. (the “**Company**”) has established the following guidelines for the Board’s conduct and operation. These guidelines are designed to give directors and management a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stockholders. That is why these guidelines should be interpreted in the context of all applicable laws, the Company’s charter documents, and other policies.

**BOARD COMPOSITION AND SELECTION**

*Size of the Board*

The Board will establish the number of directors in accordance with the amended and restated certificate of incorporation and amended and restated bylaws of the Company. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

*Independence of Directors*

The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of The Nasdaq Stock Market LLC (“**Nasdaq**”). To determine independence, the Board will consider the definition of independence in the applicable listing standards, and other factors that contribute to effective oversight and decision-making.

At times required by the rules of the Securities and Exchange Commission or Nasdaq listing standards and based on information provided by Board members and advice of counsel, the Board or the Nominating and Corporate Governance Committee will affirmatively determine director independence. In accordance with applicable rules and Company policies, the Board will confirm that each director designated as independent has no material relationships to the Company (either directly or with an organization in which the director is a partner, stockholder or officer or is financially interested) that may interfere with the exercise of their independence from management and the Company. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization in which the director is a director or officer) has a financial or other interest.

The Audit Committee shall review and approve any proposed related party transactions in compliance with the Company’s policies and Nasdaq rules.

*Management Directors*

The Board anticipates that the Chief Executive Officer will continue to serve on the Board. The Board also may appoint or nominate other members of the Company’s management to the Board,

who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company.

### ***Board Leadership***

The Board may select a chairperson of the Board in the manner and on the criteria that the Board deems appropriate.

The Company does not believe there should be a fixed rule regarding the positions of Chief Executive Officer and chairperson being held by different individuals, or whether the chairperson should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company. The Nominating and Corporate Governance Committee will periodically review this matter and make recommendations to the Board.

In the event that the Company does not have an independent chairperson of the Board, the independent directors may designate a lead independent director. The name of the chairperson or lead independent director will be listed in the Company's proxy statement. The independent chairperson or lead independent director will be responsible for coordinating the activities of the independent directors. In addition to the duties of all Board members, the specific responsibilities of the independent chairperson or lead independent director are to:

- work with the chairperson to develop and approve an appropriate Board meeting schedule;
- work with the chairperson to develop and approve Board meeting agendas;
- provide the chairperson feedback on the quality, quantity, and timeliness of the information provided to the Board;
- develop the agenda and moderate executive sessions of the independent members of the Board;
- preside over Board meetings when the chairperson is not present or when the Board or Chief Executive Officer performance or compensation is discussed;
- act as principal liaison between the independent members of the Board, chairperson and Chief Executive Officer;
- convene meetings of the independent directors as appropriate;
- be available for consultation and direct communication with stockholders as deemed appropriate; and
- perform other duties as the Board may determine from time to time.

### ***Board Membership Criteria***

The Board will determine the appropriate characteristics, skills, and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. The Board will consider the minimum general criteria below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for serving on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including the highest personal integrity and ethics, the ability to read and understand basic financial statements, being older than 21, and being able to serve for three years before reaching the retirement age of 79.

In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider other factors, such as:

- Possessing relevant expertise upon which to be able to offer advice and guidance to management;
- Having sufficient time to devote to the affairs of the Company;
- Demonstrated excellence in his or her field;
- Having the ability to exercise sound business judgment;
- Diversity; and
- Having the commitment to rigorously represent the long-term interests of the Company's stockholders.

The Board reviews candidates for director nomination in the context of the current composition of the Board, our operating requirements, and the long-term interests of our stockholders. In conducting this assessment, the Board considers diversity, age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board. For incumbent directors, the Board reviews those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of Nasdaq listing standards.

### ***Changes in Board Membership Criteria***

The Board wishes to maintain members who can productively contribute to the success of the Company. From time to time, the Board, in its discretion, may change the criteria for Board membership. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

### ***Term Limits***

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into our operations and prospects because of their experience and understanding of our history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

### ***Limits on Board Memberships***

Directors should advise the chairperson of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the Board or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with our conflict-of-interest policies.

### ***Retirement Age***

The Board has established a mandatory retirement age for directors. No person having attained the age of 79 years shall be appointed, re-appointed, or nominated for election or re-election as a director to the Board.

### ***Directors Who Change Their Job Responsibility***

A director who retires or materially changes his or her present job (other than an ordinary course promotion) should notify the Board and the Nominating and Corporate Governance Committee in writing. While the Board does not believe any director who retires or materially changes his or her present job should necessarily leave the Board, there should be an opportunity for the Nominating and Corporate Governance Committee to review their qualifications.

## **ROLE OF THE BOARD OF DIRECTORS**

Stockholders select directors to provide oversight and strategic guidance to senior management. A director's responsibility is to fulfill his or her fiduciary duties of care and loyalty, and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Board service requires significant time and attention. More specifically, the Board has responsibilities to review, approve, and monitor fundamental financial and business strategies, assess our major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain our integrity. To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. The Company expects directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and demonstrate a commitment to the Company, our values, business, and long-term stockholder value.

## **DIRECTOR ORIENTATION AND EDUCATION**

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on our policies and procedures, meetings with senior management, and visits to our facilities. We may also offer continuing education programs to assist the directors in maintaining the level of expertise necessary to perform their duties.

## **DIRECTOR COMPENSATION**

The Compensation Committee will review and approve (or, if it deems appropriate, recommend to the Board for determination and approval) the type and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. Compensation for non-management directors and committee members should be designed to be aligned with the long term interests of the stockholders and consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the director's independence and objectivity.

## **BOARD MEETINGS**

### ***Number of Meetings***

The Board expects to have at least four regular Board meetings each year.

### ***Attendance and Preparation***

We expect our Board members to prepare for, attend and participate in all meetings of the Board and committees on which they serve. Directors should notify the Company's Secretary when he or she will be absent from a meeting. We will provide directors with appropriate materials before the meeting, except in unusual or exigent circumstances.

### ***Agenda***

The chairperson and lead independent director, if applicable, will create a schedule of topics to be discussed during the year and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

### ***Executive Session***

The independent non-management directors of the Board will meet periodically in executive session but no less than two times per year or whatever minimum has been set by Nasdaq. Executive session discussions may include any topics decided by the attendees.

### ***Committee Reports***

At each regular Board meeting, if requested by the Board, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the

committee. The chairperson of the appropriate committee will present the report. Minutes of committee meetings will be available to any director.

## **BOARD COMMITTEES**

### ***Number of Committees; Independence of Members***

The Board will constitute and maintain an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Only independent directors may serve on the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may form, merge, or dissolve additional committees, as it deems appropriate.

### ***Committee Functions and Charters***

All standing committees will operate pursuant to a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, any new committee formed by the Board will develop a written charter delineating its responsibilities. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

### ***Board Committee Membership***

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Corporate Governance Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider the interests, independence, and experience of the directors and the independence and experience requirements of Nasdaq, the rules and regulations of the Securities and Exchange Commission, and applicable law.

### ***Committee Meetings and Agenda***

Each committee chairperson, in consultation with that committee's members, will determine the processes frequency, length, and agenda for each committee meeting and the appropriate attendees in light of that committee's charter, the authority delegated by the Board to that committee, and the legal, regulatory, accounting and governance principles applicable to that committee's functions.

## **BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS**

Board members will have access to Company management, subject to such processes as deemed appropriate by the Nominating and Corporate Governance Committee. Board members are expected to use their judgment to ensure that this contact is not distracting to our operations or to management's duties and responsibilities.

The Board and each committee will have the power to hire, at the expense of the Company, independent legal, financial, or other advisors that they may deem necessary, without consulting or obtaining the advanced approval of any officer.

## **CHIEF EXECUTIVE OFFICER EVALUATION**

The Board, based on recommendations from the Compensation Committee, will annually review the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria, including how well the business achieves long-term strategic objectives and successfully develops management. The Compensation Committee and Board will use this evaluation when considering the compensation of the Chief Executive Officer.

## **SUCCESSION PLANNING**

The Nominating and Corporate Governance Committee should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and recommend to the Board appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors. If instructed by the Board, the lead independent director may assume the duties of the Chief Executive Officer as necessary on an interim basis until such time as the interim or permanent successor to the Chief Executive Officer is appointed by the Board.

## **BOARD ASSESSMENT**

The Nominating and Corporate Governance Committee will periodically review, discuss, and assess the performance of the Board and the committees. The Nominating and Corporate Governance Committee may also consider and assess the independence of directors. The Nominating and Corporate Governance Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

## **BOARD RESPONSIBILITIES**

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders. Board members will comply with (i) applicable laws, (ii) rules and requirements of Nasdaq and other applicable regulatory agencies and (iii) all policies and guidelines of the Company, including without limitation, the Company's Code of Business Conduct and Ethics.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all of our non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding our strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by the Company. The obligations described above continue even after service on the Board has ended.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's Secretary, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding the potential disclosures.

#### **REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval.