

**ELECTROCORE, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the "Board") of electroCore, Inc. (the "Company") has adopted these Corporate Governance Guidelines (the "Guidelines") to assist the Board in carrying out its oversight responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with applicable legal, regulatory and ethical requirements for effective corporate governance and in accordance with the rules of The NASDAQ Stock Market LLC ("NASDAQ"), the Company's Certificate of Incorporation (the "Certificate of Incorporation"), the Company's Bylaws (the "Bylaws") and the charters of the committees of the Board (each, a "Committee," and collectively, the "Committees"), each as may be amended or restated from time to time. These Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. These Guidelines are subject to modification from time-to-time by the Board.

**I. ROLE OF THE BOARD OF DIRECTORS**

**A. Fiduciary Duties of the Directors.**

The members of the Board are elected by the stockholders of the Company to oversee, and provide strategic guidance to, senior management of the Company. As a director, each Board member stands in a fiduciary relationship to the Company and its stockholders. As such, each director is required to perform his or her duties in good faith, in a manner he or she reasonably believes to be in the best interests of the Company and its stockholders and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

**B. Primary Responsibilities of the Board.**

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 day-to-day affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer ("CEO") or other members of the Company's senior management. The Board may delegate its responsibilities to the Committees of the Board.

**C. Reliance on Management and Advisors.**

The members of the Board are entitled to rely in good faith upon the information, opinions, reports or statements presented by the Company's senior executives and any outside advisors, auditors and legal counsel selected by the members with reasonable care, except to the extent that any such person's integrity, honesty or competence is in doubt.

**D. Legal and Ethical Conduct.**

The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The

Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Business Conduct and Ethics.

## **II. BOARD COMPOSITION AND SELECTION.**

### **A. Size and Classes of Board.**

The number of directors shall be established by the Board in accordance with the Certificate of Incorporation. The Certificate of Incorporation and the Bylaws provide for the annual election of a class of directors, with the directors classified into three classes of directors as nearly equal in number as possible serving for staggered three-year terms. The Board, on the recommendation of its Nominating and Governance Committee, shall evaluate and determine the appropriate size, classification and composition of the Board.

### **B. Independence of Directors.**

It is the Company's policy that the Board be composed of not less than a majority of independent directors, subject to any exceptions (including phase-in periods) permitted by NASDAQ listing standards. In determining who qualifies as an "independent director," the Board will consider the independence criteria established by applicable laws, regulations and NASDAQ listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board. The Board expects directors to disclose any relationship that might call their independence into question. The Board shall review and determine annually the independence of all non-management directors, including an evaluation of all relationships between the Company and each director for the purposes of determining whether a material relationship exists that could interfere with such director's ability to satisfy his or her responsibilities as an independent director. In addition, Committee members will be evaluated for compliance with any additional NASDAQ or Securities and Exchange Commission independence requirements applicable to members of each Committee and the Board may adopt more stringent requirements to determine the independence of directors serving on various Committees of the Board.

### **C. Leadership Structure.**

The Board should remain free to configure leadership of the Board and the Company in the way that best serves the Company's interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of the Chairperson of the Board (the "Chairperson") and CEO. In the event that the Chairperson is not independent, the Board may, but is not required to, appoint a lead independent director, who shall preside over executive sessions of the Board.

### **D. Board Membership Criteria and Selection.**

#### **1. Recommendations for Director Nominees.**

The Board is responsible for nominating individuals for election to the Board, including those individuals who have been nominated by the Company's stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Board has delegated to its Nominating and Governance Committee the responsibility to make director recommendations to the full Board.

## 2. Criteria for Director Nominees.

The Board strives in its membership profile to have a mix of backgrounds and expertise that enhances the ability of the directors collectively to understand the issues facing the Company and to fulfill the Board's and Committees' responsibilities. The Board and Nominating and Governance Committee will periodically review the experience and characteristics appropriate for Board members and director candidates in light of the Board's composition at the time, and the skills and expertise needed for the effective operation of the Board and the Committees. It is the policy of the Board that the Board reflects the following characteristics:

- Each director must at all times exhibit high standards of integrity, commitment and independence of thought and judgment.
- The Board as a whole will contain a range of talent, skill and expertise sufficient to provide sound and prudent guidance with respect to all of the Company's operations and interests, which may include experience at senior levels of public companies, leadership positions in the life sciences, healthcare or public-health fields, science or technology backgrounds and financial expertise.
- Each director should exhibit confidence and a willingness to express ideas and engage in constructive discussion with other Board members, Company management and all relevant persons.
- Each director should be willing and able to devote sufficient time, energy and attention to the affairs of the Company.
- Each director should actively participate in the decision making process, be willing to make difficult decisions in the best interest of the Company and its stockholders, and demonstrate diligence and faithfulness in attending Board and Committee meetings.
- Each director should be free of any conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.
- No director shall be employed by, or serve on the board of, any present or potential competitor of the Company.

### **E. Other Directorships.**

The Company recommends that all directors limit the number of other public company boards 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. No director shall serve on more than five public company boards of directors (including the Company's Board), without the Board's consent. Directors should advise the chairperson of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board. Whether such additional directorship would impair the director's ability to devote adequate time to the Company will be evaluated on a case by case basis.

Directors are expected to use their judgment in accepting private company directorships, membership on the governing boards of non-profit entities, advisory board memberships or memberships

on similar bodies and governmental commissions, and to allow sufficient time and attention to Company matters.

Service on boards and other organizations shall also comply with the Company's Code of Business Conduct and Ethics.

**F. Term Limits; Retirement Policy.**

The Board does not limit the number of terms for which an individual may serve as a director and has not implemented a mandatory retirement age for directors. The Nominating and Governance Committee periodically reviews incumbent directors and the strengths and weaknesses of the Board as a whole. This review includes consideration of a director's length of service on the Board, his or her interest in continuing as a member of the Board and the specific experience, qualifications, attributes and skills the director brings to the Board in light of the Company's business and its needs at the time.

**G. Change in Principal Position or Responsibility.**

Any director who experiences a material change in his or her principal employment or professional position, or is placed in a position that may adversely affect his or her duties to the stockholders of the Company, or who experiences a change to his or her qualification as an independent director of the Company, if applicable, shall notify the chairperson of the Nominating and Governance Committee of such change. The Nominating and Governance Committee shall recommend to the Board the action to be taken, if any, with respect to such notice and, if requested by the Board, the director shall tender his or her resignation.

**III. BOARD MEETINGS.**

**A. Frequency of Board Meetings.**

The Board shall hold at least four regularly scheduled meetings each year. Additional meetings may be held as needed and are called in accordance with the Bylaws. The Chairman, or the lead independent director, if applicable, in consultation with the appropriate members of senior management and other Board members, will determine the agenda and length of the meetings.

**B. Meeting Attendance.**

Directors are expected to attend all or substantially all Board meetings and meetings of the Committees of the Board on which they serve. All directors are encouraged, but not required, to attend the annual meeting of stockholders.

**C. Preparation for Meetings.**

Materials with respect to matters on which action is expected to be taken shall be circulated to the Board in advance of the meeting whenever possible. Financial reports, certain Committee minutes and other background materials shall also be circulated in advance of the meeting. Directors are expected to spend the time needed to review any materials prior to a meeting in order to uphold their fiduciary obligations to the Company and the stockholders when discharging their responsibilities.

**D. Management Involvement in Board Meetings.**

At the invitation of the Board, members of senior management or employees recommended by the CEO shall attend Board meetings or portions thereof for the purpose of participating in discussions where such members of senior management or other employees can provide insight into the items being discussed. The Board encourages the directors and members of the Committees to bring Company management and outside advisors or consultants from time to time into Board and/or Committee meetings to (1) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (2) make presentations to the Board on matters which involve the manager, advisor or consultant, and (3) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

**E. Executive Sessions of Independent Directors.**

The independent directors shall meet in regular executive sessions to, among other matters, review the performance of the CEO. The Chairman (if independent), or the lead independent director, if applicable, or in the absence of a lead independent director, the chairperson of the Nominating and Governance Committee, shall lead regularly scheduled meetings of independent directors following Board meetings to discuss matters as such independent directors consider appropriate.

**IV. BOARD COMMITTEES.**

**A. Number and Type of Committees; Independence of Members.**

The Board currently has an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Each such Committee has a written charter that has been approved by the Board. Each Committee will comply with the independence and other requirements established by applicable law and regulations, including Securities and Exchange Commission and NASDAQ rules, within any required timeframes. The Board may from time to time, establish, maintain and disband additional Committees depending on internal needs and in compliance with the Bylaws and applicable laws, regulations and NASDAQ listing requirements.

**B. Assignment and Rotation of Committee Members.**

After considering the requests of the various Board members and after consultation with the CEO, the Nominating and Governance Committee shall annually propose Committee assignments for each director. The appointment of Committee members will be made by the Board. While composition of the Committees should be looked at each year in making certain that these committees are not stagnant or without fair representation, it is the Board's belief that continuity of experience in the specific functions of these Committees provides a significant benefit to the stockholders and to management.

**C. Committee Meetings.**

The chairperson of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The chairperson, in consultation with management and Committee members, shall develop the Committee meeting agendas. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the Committees.

**D. Committee Reports.**

Oral reports of Committee meetings shall be provided to the full Board subsequent to each Committee meeting.

**V. LEADERSHIP DEVELOPMENT.**

**A. Annual Review of the Chief Executive Officer.**

The Compensation Committee shall be responsible for overseeing the annual evaluation of the performance of the Chief Executive Officer of the Company in accordance with the Charter of the Compensation Committee.

**B. Succession Planning.**

The Nominating and Governance Committee shall be responsible for overseeing the annual evaluation of succession planning for the CEO and other senior executive positions.

**VI. OTHER MATTERS.**

**A. Risk Oversight, Assessment and Management.**

The Board and the appropriate Committees shall consider and periodically discuss with management the Company's policies and procedures with respect to risk oversight, assessment and management.

**B. Director Evaluations.**

The Board shall undertake an annual evaluation to determine whether the Board and its Committees are functioning effectively and in compliance with these Guidelines. The Nominating and Governance Committee shall review the continuing independence of each Board member. All directors are encouraged to make suggestions at any time for the improvement of the Board's practices.

**C. Director Compensation.**

The Board believes that the level of director compensation should generally be competitive with that paid to directors of the Company's peer companies and that a significant component of such compensation should be tied to the performance of the Company. Accordingly, a meaningful portion of director compensation should be in the form of stock options and/or stock. The Compensation Committee shall periodically review the compensation of non-management directors. The Compensation Committee is encouraged to seek advice from a compensation consultant. After such review, the Compensation Committee will make recommendations to the full Board, and the full Board will determine the non-management director compensation. The Company's employee directors shall not receive additional compensation for service as directors.

**D. Director Orientation and Continuing Professional Development.**

Meetings of the Board shall be designed to provide orientation for new directors to assist them in understanding the Company's business as well as an introduction to the Company's senior management.

Further, the Company encourages directors to participate in continuing education programs focused on the business, the Company's industry, and legal and ethical responsibilities of board members.

**E. Independent Advisers.**

The Board and its Committees shall have the authority to retain, at any time, independent or outside financial, legal or other advisers as the Board or its Committees may deem appropriate and as authorized by applicable laws, regulations and NASDAQ listing requirements. The Company will pay the fees and expenses of any such advisers. Notwithstanding the foregoing, the Board and Committee chairs shall, unless the exigencies of a specific situation require otherwise, first advise the Company's Chief Financial Officer of any such potential material expenditures.

**F. Interactions with Third Parties.**

The Board recognizes that management speaks on behalf of the Company. Each director should refer all inquiries from investors, the press or customers to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

**G. Implementation and Amendment of Guidelines.**

The Nominating and Governance Committee shall have primary responsibility for the implementation of these Guidelines. The Nominating and Governance Committee shall review these Guidelines periodically and make recommendations to the Board as to any updates as necessary. These Guidelines may only be amended by the affirmative vote of a majority of the Board.