

IDERA PHARMACEUTICALS, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Idera Pharmaceuticals, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Restated Certificate of Incorporation, as amended (the “Charter”) and Amended and Restated Bylaws (the “Bylaws”) of the Company, each as amended and in effect from time to time. The Guidelines provide a framework for the conduct of the Board’s business. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

A. Director Responsibilities

1. Oversee Management of the Company. The principal responsibility of the directors is to oversee the senior management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:
 - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
 - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted.
 - Requiring, approving and implementing senior executive succession plans.
 - Evaluating whether corporate resources are used only for appropriate business purposes.
 - Establishing a corporate environment that promotes timely and effective disclosure (including robust disclosure controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
 - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
 - Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
 - Providing advice and assistance to the Company’s senior executives.
 - Evaluating the overall effectiveness of the Board and its committees.

2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.

3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the following:

- The principal operational and financial objectives, strategies and plans of the Company.
- The results of operations and financial condition of the Company and of significant business strategies.
- The Company's relative standing vis-à-vis competitors.
- The Company's principal products in development, including the development strategy for such products and the results of preclinical and clinical testing of such products.
- The factors that determine the Company's success.
- The risks and problems that may materially impact the Company's business and prospects.

4. Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company:

Directors should also periodically review the integrity of the Company's internal controls, the Company's management information systems and the Company's controls relating to the Company's scientific, preclinical and clinical data.

5. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.

6. Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by Nasdaq rules, a majority of the members of the Board shall be independent directors who meet the criteria for independence established by the listing rules of the Nasdaq Stock Market (the “Nasdaq Rules”). Each director has an affirmative obligation to inform the Board of any material changes in his or her relationships that may affect his or her designation by the Board as an “independent director.”
2. Size of the Board. The By-Laws provide that the number of directors shall be fixed by resolution of the Board. The Board periodically reviews its size, and may increase or decrease the size of the Board at any given time, depending on circumstances and changes in the Company’s business.
3. Other Directorships. No director may serve on more than five other public company boards; provided that any director who is employed as a chief executive officer of a public company is not permitted to serve on the boards of more than two other public companies. Directors should advise the Chairman of the Board and the Chairman 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 and not otherwise interfere with his or her ability to discharge his or her responsibilities as a director.
4. Change in Status. Any director who retires from his or her present employment or who materially changes his or her current full-time employment status is expected to tender written resignation to the Board. The Nominating and Corporate Governance Committee would then evaluate whether the individual continues to meet the Board’s membership criteria, and make a recommendation as to whether the Board should accept the resignation.
5. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Nominating and Corporate Governance Committee shall review each director’s continuation on the Board at least once every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Company to conveniently replace directors who are no longer interested or effective.
6. Retirement. Any director who reaches the age of 75 while serving as a director will retire from the Board effective at the end of his or her then current term, unless the Board otherwise determines it would be in the interests of the Company and its stockholders to re-nominate such director for re-election to the Board.

7. Lead Director. In the event that the Chairman of the Board is not an independent director, the Nominating and Corporate Governance Committee may nominate an independent director to serve as “Lead Director,” who shall be approved by a majority of the independent directors.

The Lead Director, if one is appointed, shall:

- Call meetings of the independent directors and prepare the agenda for such meetings;
- Chair any meeting of the independent directors in executive session;
- Meet with any director who is not adequately performing his or her duties as a member of the Board or any committee;
- Facilitate communications between other members of the Board and the Chairman of the Board and/or the Chief Executive Officer; however, each director is free to communicate directly with the Chairman of the Board and with the Chief Executive Officer;
- Serve as the representative of the Board for the Company’s management and employees;
- Work with the Chairman of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board; and
- Otherwise consult with the Chairman of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.

Unless the Board determines otherwise, an individual will serve as Lead Director for no more than five consecutive years.

8. Separation of the Offices of Chairman and Chief Executive Officer. The policy of the Board on whether the offices of Chairman of the Board and Chief Executive Officer is that the offices may be the same or separate, depending on the facts and circumstances of the Company. If they are to be separate, the Board will select the Chairman of the Board should be selected from among the independent directors.
9. Selection of New Director Candidates. The Nominating and Corporate Governance Committee shall be responsible for soliciting and receiving recommendations and reviewing the qualifications of potential director candidates in accordance with its charter. The consideration of a candidate for director will be based on the Nominating and Corporate Governance Committee’s assessment of an individual’s background, skills and abilities, the criteria set forth in

Attachment A to these Guidelines, and the needs of the Board at any particular time. The Board should monitor the mix of skills and experience of its directors in order to assure that it has the necessary tools to perform its oversight function effectively. The Nominating and Corporate Governance Committee also is responsible for considering stockholder proposals with respect to director nominations.

It is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman of the Board, the Chief Executive Officer and, if one is appointed, the Lead Director.

10. Extending the Invitation to a New Director Candidate to Join the Board. The invitation to join the Board should be extended by the Chairman of the Board, on behalf of the Board, and the Chairman of the Nominating and Corporate Governance Committee, on behalf of such Committee.

C. Board Meetings

1. Selection of Agenda Items. The Chairman of the Board shall establish the agenda for each Board meeting after consultation with the Chief Executive Officer and the Lead Director, if any. At the beginning of the year the Chairman of the Board shall establish a schedule of subjects to be discussed during the year (to the extent practicable). Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting. During at least one meeting each year, the Board shall review the Company's long-term strategic plans and the principal issues that the Company expects to confront in the future.
2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of Board meetings. Special meetings may be called from time to time as determined by the needs of the business. Notwithstanding the foregoing, the Company shall hold meetings of the Board on at least a quarterly basis.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, including an agenda for a particular meeting, should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.
4. Executive Sessions. The independent directors shall meet in executive session (without the presence of non-independent directors and management) on a regular

basis as often as necessary to fulfill their duties and in any event at least annually. The independent directors will meet in executive session at any time requested by any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The director who presides at these meetings shall be the Lead Director if there is one, and if not, shall be chosen by the independent directors, and his or her name shall be disclosed in the annual meeting proxy statement.

5. Attendance of Non-Directors at Board Meetings. The Board welcomes regular attendance at each Board meeting of senior executives of the Company. Furthermore, the Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.
6. Board Resources and Access. The Board has complete access to all Company officers and employees. Any meetings or contacts that a director desires to initiate may be arranged directly by the director or through the Chief Executive Officer or other Company officer. The Board and each committee may, at any time, obtain advice, reports or opinions from internal and external counsel and expert advisors, and have the authority to hire independent legal, financial and other advisors as they may deem necessary, at the Company's expense, without consulting with, or obtaining approval from, any officer of the Company in advance.
7. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director is required to maintain the confidentiality of information received in connection with his or her service as a director.

D. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.
2. Assignment and Rotation of Committee Members. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. Except as otherwise permitted by the applicable Nasdaq Rules, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall meet the criteria for independence established by the Nasdaq Rules and, in the case of the Audit Committee, the requirements of the Securities Exchange Act of 1934, as amended.

3. Committee Charters. In accordance with the applicable Nasdaq Rules, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. The chairman of each committee, in consultation with the committee members, shall develop the committee's agenda. At the beginning of the year each committee shall establish a schedule of subjects to be discussed during the year (to the extent practicable). The schedule for each committee meeting shall be furnished to all directors.
5. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.
6. Board Oversight and Committee Reports. The Board is responsible for overseeing the activities of each committee and ensuring that the committees are fulfilling their duties and responsibilities. The chairperson of each committee, or a member of the committee designated by the members of the committee in the absence of a chairperson for such committee, regularly reports to the Board on the activities of his or her committee, including any recommended changes to the committee's charter or delegation of authority. Each committee also presents to the Board for consideration those matters which it determines to be of special interest. The Board takes such action as it deems necessary in response to the committee reports and recommendations.

E. Non-Employee Director Compensation

1. Role of Board and Compensation Committee. The form and amount of non-employee director compensation shall be determined by the Board based upon recommendations by the Compensation Committee. The Compensation Committee shall consider that questions as to directors' independence may be raised if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.
2. Form of Compensation. The Board believes that non-employee directors should be incentivized to focus on long-term stockholder value. Including equity as part

of director compensation helps align the interest of directors with those of the Company's stockholders.

3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate non-employee directors at least competitively relative to comparable companies. The Company's management shall, from time to time, present a comparison report to the Board, comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairmen and members of the committees to receive additional compensation for their services in those positions.

F. Director Orientation and Training and Continuing Education

1. Director Orientation. The Board and the Company's management shall conduct a mandatory orientation and training program for new directors to permit them to become familiar with the Company and enable them to better perform their duties. All other directors are also invited to attend the orientation and training program. All Board members are encouraged to visit Company headquarters and meet with Company employees throughout their tenure on the Board.
2. Continuing Education. Each director is welcome to continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that may arise. Subject to the approval of the Chairman of the Nominating and Corporate Governance Committee, the Company shall pay all reasonable expenses related to continuing director education, as applicable.

G. Management Evaluation and Succession

1. Selection of Chief Executive Officer. The Board shall select the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.
2. Evaluation of Senior Executives. The Compensation Committee shall be responsible for overseeing the evaluation of the Company's senior executives and prepare assessments of the performance of the Company's senior executives, to be discussed with the Board periodically. The Board shall review the assessments to ensure that the senior executives are providing the best leadership for the Company over both the long- and short-term.
3. Succession of Chief Executive Officer. The Board has the primary responsibility for plans for succession to the position of Chief Executive Officer and oversight of development of the executive team generally. In this context, the Nominating and Corporate Governance Committee shall present a periodic report to the Board on succession planning, which shall include transitional Board leadership in the event of an unplanned vacancy. The entire Board shall assist the Nominating and Corporate Governance Committee in finding and evaluating potential successors

to the Chief Executive Officer. The Chief Executive Officer should, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Board shall identify, and periodically review and reassess, the qualities and characteristics necessary for an effective Chief Executive Officer. With these principles in mind, the Board should periodically monitor and review the development and progression of potential internal candidates against these standards.

H. Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall periodically oversee a self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The evaluation shall include an assessment of the contributions of individual directors. However, the primary purpose of this process is to improve the effectiveness of the Board and its committees and not to target individual Board members.

I. Board Interaction with Stockholders and External Communications

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives.

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chairman of the Board (if an independent director), or the Lead Director (if one is appointed), shall (1) be primarily responsible for monitoring communications from stockholders and other interested parties and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

J. Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Attachment A to Corporate Governance Guidelines

CRITERIA FOR NOMINATION AS A DIRECTOR

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.
4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders.
5. Nominees should not have, or appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.
6. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. Diversity of thought, taking into account in skills, abilities, industry knowledge, experience, gender, race and ethnicity on the Board should be considered. Accordingly, the Nominating and Corporate Governance Committee seeks candidates for the Board that embody these elements of diversity, as well as such other factors considered useful by the Board depending on its needs at that time.

Application of Criteria to Existing Directors

The re-nomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.

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