



## Corporate Governance Guidelines

The Board of Directors (the "Board") of Anthera Pharmaceuticals, Inc. (the "Company") has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, The NASDAQ Stock Market ("NASDAQ"), the Certificate of Incorporation, as amended from time to time (the "Certificate of Incorporation") and the Bylaws, as amended from time to time (the "Bylaws"), of the Company. The Board may review and amend these guidelines from time to time.

### I. DIRECTOR QUALIFICATION STANDARDS

**Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Nominating and Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind this delegation to the Nominating and Corporate Governance Committee and thereafter the Board shall have the responsibility for developing and approving from time to time such criteria for prospective director candidates as it deems necessary or advisable.

**Process for Identifying and Selecting Directors:** The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies or newly-created directorships that may occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines and the committee's charter. The Nominating and Corporate Governance Committee will recommend prospective director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy or newly-created directorships that may occur.

The entire Board will stand for election by the stockholders of the Company each year at the Company's annual meeting. (In connection with an initial public offering, the Board may determine to implement a three-tier classified board structure, so that only one class of directors would stand for election each year, and each director would serve a three-year term.) Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders.

In identifying prospective director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board. The Nominating and Corporate Governance Committee may also establish specific, minimum qualifications it believes must be met by any director nominees.

**Independence:** At least a majority of the members of the Board shall meet the independence requirements defined in Rule 5605(a)(2) of The NASDAQ Listing Rules; provided that, pursuant to the exemptions provided in Rule 10A-3(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the Company's listing on NASDAQ in connection with its initial public offering, the Company may phase in its compliance with the independent audit committee requirement pursuant to Rule 10A-3(b)(1)(iv)(A) under the Exchange Act to provide for (i) one independent member at the time of listing; (ii) a majority of independent members within 90 days of listing; and (iii) all independent members within one year of listing.

At least annually, the Board will evaluate all relationships between the Company and each director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such director's ability to satisfy his or her responsibilities as an independent director.

The Company defines an "independent" director in accordance with the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of NASDAQ. The Board will make an annual determination whether each director is "independent" under such applicable rules and provisions.

**Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a director require a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the directors may serve, or on other activities the directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its recommendation to the Board or the assessment of director candidates for nomination to the Company's stockholders, the Nominating and Corporate Governance Committee and the Board, respectively, will assess whether the performance of any director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairman of the Board in connection with accepting a seat on the board of directors of another business corporation which is a competitor, customer, supplier or other service provider to the Company so that the potential for conflicts or other factors compromising the director's ability to perform his or her duties may be fully assessed. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the director's service. Service on other boards and/or committees should be consistent with the Company's Code of Business Conduct and Ethics.

**Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Board in light of relevant factors in connection with assessments of candidates for nomination to be directors.

**Succession:** The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

## II. DIRECTOR RESPONSIBILITIES

**Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders, including through one or more of its committees as set forth in the Bylaws and committee charters. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer ("CEO") or senior management. The Board's responsibilities, however, include:

- overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- reviewing and, where appropriate, approving major changes in, and determinations of other major issues with respect to, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- reviewing and, where appropriate, approving major changes in, and determinations under the Company's Code of Business Conduct and Ethics and other Company policies;
- reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any business or asset(s) material to the Company or the entry of the Company into any major new line of business;
- regularly evaluating the performance of the CEO and, with the input of the CEO, regularly evaluating the performance of all officers of the Company, which process shall be overseen by the Nominating and Corporate Governance Committee; and
- establishing procedures intended to ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

**Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the directors' duties and, as such, attendance rates will be taken into account by the Board in connection with assessments of director candidates for renomination as directors.

**Attendance at Annual Meetings of Stockholders:** The Company encourages all members of the Board to attend the annual meeting of stockholders.

**Attendance of Non-Directors:** The Board will determine who may attend its meetings. In order to be adequately informed, the Board will invite members of management and outside advisors to be present in discussions where their advice or participation is applicable.

**Agendas:** The Chairman of the Board establishes the agenda for each Board meeting with input from the management and the other directors. The agenda shall include such items as may be requested by any director with reasonable advance notice to the Chairman of the Board.

**Time Commitment: Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting to the directors. Directors should review these materials in advance of the meeting when reasonably practicable.

**Code of Business Conduct and Ethics:** Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct and Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, ethical conduct in business dealings and respect for and compliance with applicable laws. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director or any executive officer shall be reported to, and be subject to, the approval of the Board.

Directors are expected to report to the Chairman of the Board any action, position or interest that conflicts or has the potential to conflict with the interests of the Company. . If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse him or herself from discussion on the matter and not vote on the matter.

### III. BOARD STRUCTURE

**Size of Board:** The Board presently has seven members. The Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Company's Bylaws, depending on an assessment of the Board's needs and other relevant circumstances at any given time.

**Board Leadership:** The Board will select the Chairman of the Board in accordance with the Company's Bylaws. The Company's Bylaws provide that the Chairman of the Board shall preside over all meetings of the stockholders and the Board, unless another officer is designated. The Chairman of the Board shall perform such other duties as the Board may from time to time designate.

**Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board may from time to time establish additional committees as necessary or appropriate.

- Membership on such committees is limited to independent directors meeting the independence requirements of The NASDAQ Listing Rules, the Sarbanes-Oxley Act of 2002 and any other related rules or regulations promulgated by the Securities and Exchange Commission (the "SEC") and the Internal Revenue Service (as applicable); provided that, pursuant to the exemptions provided in Rule 10A-3(c) under the Exchange Act, in connection with the Company's listing on NASDAQ in connection with its initial public offering, the Company may phase in its compliance with the independent audit committee requirement pursuant to Rule 10A-3(b)(1)(iv)(A) under the Exchange Act to provide for (i) one independent member at the time of listing; (ii) a majority of independent members within 90 days of listing; and (iii) all independent members within one year of listing. In addition, each member of the Audit Committee must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. One or more members of the Audit Committee may qualify as an "audit committee financial expert" under the rules promulgated by the SEC.
- The Board retains discretion to form new committees or disband current committees depending upon the circumstances. The Chairman of each committee, in consultation with the appropriate members of the committee, will develop his or her committee's agenda. Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary. Each committee shall keep minutes of its meetings and report to the Board with respect to their meetings. The minutes of committee meetings shall be made available to the directors upon their request.

**Executive Sessions:** The independent directors will meet at regularly scheduled executive sessions without management participation and at least twice each year an executive session with only independent directors present shall be held. The director who presides at these meetings will be chosen by the independent directors, and his or her name, or the process by which he or she is selected, will be disclosed in the annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the SEC. In order that interested parties may be able to make their concerns known to the independent directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding director or with the independent directors as a group.

#### **IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the CEO of the Company. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

#### **V. DIRECTOR COMPENSATION**

The form and amount of director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of director compensation.

The Company's executive officers shall not receive additional compensation for their service as directors.

#### **VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Company will make available to directors continuing education programs relating to their services as directors. Each director is expected to participate in such programs, either as provided by the Company or by other entities.

#### **VII. MANAGEMENT SUCCESSION**

The Nominating and Corporate Governance Committee shall be responsible for developing a CEO succession plan for consideration by the Board and reporting on such plan to the Board.

#### **VIII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES**

The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit.

The Nominating and Corporate Governance Committee will oversee the evaluation process.

#### **IX. COMMUNICATIONS WITH STOCKHOLDERS**

Stockholders may send correspondence to the Board or any individual member of the Board, c/o Corporate Secretary at the Company's principal executive offices. The Corporate Secretary will review all correspondence addressed to the Board, or any individual Board member, for any inappropriate correspondence and correspondence more suitably directed to management. The Corporate Secretary will summarize all correspondence not forwarded to the Board and make the correspondence available to the Board for its review at the Board's request. The Corporate Secretary will forward security holder communications to the Board prior to the next regularly scheduled meeting of the Board following the receipt of the communication.

#### **X. MISCELLANEOUS**

The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, although individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company. Each director should refer all inquires from institutional investors, the press or customers to management. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's Certificate of Incorporation and/or its Bylaws.

Although these corporate governance guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: February 16, 2010