

**OMEROS CORPORATION**  
**CHARTER FOR THE COMPENSATION COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

**I. PURPOSE**

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Omeros Corporation (the “**Company**”) is:

- A. To discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and directors;
- B. To prepare the report that the rules of the U.S. Securities and Exchange Commission (the “**SEC**”) require to be included in the Company’s annual proxy statement; and
- C. To provide general oversight of the Company’s compensation structure including equity compensation plans and benefit programs.

In addition, the Committee will undertake those specific responsibilities listed below and such other responsibilities as the Board may from time to time prescribe.

**II. MEMBERSHIP**

- A. Appointment and Number. The Committee will be appointed by, and will serve at the discretion of, the Board. The Committee shall consist of at least three members of the Board.
- B. Qualifications. Members of the Committee must meet the following criteria (as well as any other criteria required by applicable laws and listing standards of The NASDAQ Stock Market (“**NASDAQ**”)):
  - 1. Each member will be an independent director within the meaning of applicable laws and NASDAQ listing standards; and
  - 2. Each member will qualify as a “non-employee director” for purposes of Rule 16b-3 promulgated under Section 16 the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”); and
  - 3. Each member will qualify as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (“**Section 162(m)**”), with respect to approvals of executive officer compensation intended to qualify as performance-based compensation under Section 162(m).
- C. Removal. The entire Committee or any individual director on the Committee may be removed with or without cause by the Board.

- D. Chairperson. The Board may designate a Chairperson of the Committee (the “**Chairperson**”). In the absence of such designation, the Committee may designate a Chairperson by majority vote of the Committee. From time to time the Chairperson may establish such rules as are necessary and proper for the conduct of the business of the Committee.

### III. PROCEDURES

- A. Number of Meetings. The Committee will meet at least two times each year, with additional meetings as it deems appropriate to carry out its duties and responsibilities.
- B. Agenda. The Chairperson will establish the agenda, with input from management and other directors on the Committee and the Board as appropriate.
- C. Executive Sessions. The Committee will meet regularly in separate executive sessions at which only Committee members are present. The Chief Executive Officer of the Company (the “**CEO**”) may not be present during portions of meetings when the Committee is discussing his or her compensation.
- D. Minutes. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.
- E. Reporting to the Board. The Committee will summarize its examinations and recommendations to the Board as may be appropriate, consistent with this charter. As a matter of practice, the Committee shall discuss with the Board significant matters, such as material changes to executive officer (with the meaning of Section 16 of the Exchange Act (“**Section 16 Officers**”)) compensation and severance arrangements, and other significant matters.
- F. Access to Management. The Committee and its members shall have complete access to management for the purpose of carrying out the Committee’s functions. The Committee shall have authority to establish policies with respect to the participation of the Company’s CEO, other executive officers and management in the activities and processes of the Committee.
- G. Delegation of Authority. The Committee may delegate any or all of its authority under this charter to one or more subcommittees of the Committee. The Committee may also delegate to the Company’s CEO the authority to grant employee stock options or other equity-based awards to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company, on such terms and subject to such limitations as the Committee may determine.
- H. Authority to Engage Advisors. In the course of its duties, the Committee may, in its sole discretion, retain or obtain the advice of outside compensation consultants, independent legal counsel and other experts and advisors as the Committee deems advisable (each, an “**Advisor**”). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of each Advisor it retains. The Committee may only select an Advisor after considering the independence of such

Advisor, taking into account, to the extent required for such Advisor, the independence factors set forth in applicable laws and NASDAQ listing standards. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to each Advisor retained by the Committee. The Committee shall have the sole authority to approve an Advisor's fees and other engagement terms.

#### **IV. RESPONSIBILITIES**

The following responsibilities of the Committee are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable laws and NASDAQ listing standards. In addition, the Committee may perform such other functions and shall have such additional powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing responsibilities.

- A. Executive Performance and Compensation. The Compensation Committee shall annually evaluate the performance of the CEO and the other Section 16 Officers and review and approve these officers' (1) annual base salaries; (2) annual incentive bonuses, including the specific goals and amount; (3) equity awards; (4) employment agreements, severance arrangements and change in control agreements/provisions; and (5) any other benefits, compensation, or arrangements.
- B. Director Compensation. The Committee will recommend to the Board for approval compensation policies and practices for directors for service on the Board and its committees. The Committee will regularly review these compensation policies and practices and recommend any changes to the Board for approval.
- C. Oversight of Equity-Based and Incentive Compensation Plans. The Committee (1) will supervise and administer the Company's incentive compensation and equity-based plans and may approve, amend, modify, interpret or ratify the terms of, or terminate, any such plan to the extent that such action does not require shareholder approval; (2) may grant awards under the Company's incentive compensation and equity-based plans; (3) may amend or modify any outstanding equity awards to the extent that such action does not require shareholder approval; and (4) will make recommendations to the Board with respect to incentive-compensation plans and equity-based plans as appropriate.
- D. Overall Compensation. The Committee will annually evaluate the Company's overall compensation structure, policies and programs. As part of its evaluation, the Committee will consider whether the Company's compensation policies and practices for its employees give rise to risks that are reasonably likely to have a material adverse effect on the Company.
- E. Committee Report. The Committee will provide a report in the Company's annual proxy statement in accordance with the rules and regulations of the SEC.
- F. Compensation Discussion and Analysis. The Committee will review and discuss with the Company's management the Compensation Discussion and Analysis required by

Item 402(b) of Regulation S-K. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement.

- G. Shareholder Votes on Compensation. The Committee shall consider and take into account, as it deems appropriate, the outcome of any shareholder votes on compensation matters, including, but not limited to, any shareholder advisory votes on the compensation of the Company's executive officers. In addition, the Committee shall oversee the Company's compliance with applicable rules and regulations regarding shareholder votes on compensation, including shareholder advisory votes on executive compensation, the frequency of such votes, shareholder advisory votes on golden parachute compensation, NASDAQ listing standards requiring shareholder approval of certain equity compensation plans and shareholder approval requirements for the performance goals of plans under which compensation is intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code.
- H. Annual Review. The Committee will annually review and reassess the adequacy of this charter, including the Committee membership requirements.
- I. Charter Amendments. The Committee will review any proposed amendments to this charter and, if it deems that any amendments are necessary or advisable, recommend such amendments to the Board for approval.