

CORPORATE GOVERNANCE GUIDELINES

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TABLE OF CONTENTS

Table of Contents	1
Composition Of The Board	3
A. Size of the Board.	3
B. Board Membership Criteria.	3
C. Independence of the Board.	4
D. Director Service on Other Public Company Boards/Conflicts of Interest.....	4
E. New Directors.	5
F. Selection of CEO, Chairperson and Lead Independent Director.	5
G. Assessment of the Board.	6
H. Directors' Tenure and Succession.	6
i Term Limits.....	6
ii Resignation for Non-Independent Directors.....	6
I. Retirement Age.	6
Role	6
A. Directors' Duties.	6
B. Business and Strategic Plans; Annual Budget and Operating Plan.	7
C. Board Meetings.....	7
i Number of Meetings and Executive Sessions.....	7
ii Selection of Agenda Items.	7
iii Distribution of Materials.....	7
iv Attendance of Members of Management.....	8
D. Share Ownership by Directors and Executive Officers.....	8
E. Director Compensation.....	8
F. Prohibition on Financial Assistance to Directors and Officers.	8
G. Director Orientation and Continuing Director Education.....	8
H. Management Evaluation and Succession Planning.	9
i Selection of the CEO.....	9
ii Evaluation of CEO.....	9
iii Management Succession.	9
I. Access to Officers and Employees.....	9
J. Interaction with Third Parties.	9
K. Engagement of Outside Advisors.....	9
L. Confidentiality.....	10



M.	Code of Ethics.....	10
N.	CEO and Chief Financial Officer the (“CFO”) Certifications.	10
O.	Reimbursement of Executive Compensation.	10
Board Committees.....		10



Corporate governance refers to the process and structure used to direct and manage the business and affairs of a company. Corporate governance processes and structures define the division of power among the stockholders, the Board of Directors (the “**Board**”) and the management of Inovio Pharmaceuticals, Inc. (the “**Company**”) and establish accountability. The Board has adopted these Corporate Governance Guidelines and has assigned to its Nomination and Corporate Governance Committee the role of overseeing compliance with the guidelines and procedures described herein.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted the following corporate governance guidelines to assist the Board in the exercise of its responsibilities. These corporate governance guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management levels, with a view to enhancing long-term stockholder value. These corporate governance guidelines are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. The Board from time to time may insert, delete, modify or waive any provision of these guidelines.

The Nomination and Corporate Governance Committee will review and assess the adequacy of these governance guidelines at least annually and recommend any proposed changes to the Board for approval.

COMPOSITION OF THE BOARD

A. Size of the Board.

The number of directors shall be established by the Board in accordance with the Company’s bylaws. Absent unusual circumstances, the Board believes that it should have no fewer than three and no more than nine members. The Board shall assess the size of the Board from time to time. For example, it may be desirable to increase the size of the Board in order to incorporate specific skills or experience that may become relevant for the Company. Directors are elected annually at each annual meeting of stockholders.

B. 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 Nomination and Corporate Governance Committee.

In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth below will be considered; specific additional criteria may be added with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy most of them. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics. In considering candidates recommended by the Nomination and Corporate Governance Committee, the Board intends to consider such factors 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 and having the commitment to rigorously represent the long-term interests of the Company’s stockholders. Candidates for director nominees are reviewed in the



context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Board considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such 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 such directors' independence. In the case of new director candidates, the Board also determines whether the nominee is independent for exchange listing purposes.

C. Independence of the Board.

The Board shall be constituted with a majority of individuals who qualify as “*independent directors*” pursuant to Nasdaq Listing Rule 5605(a)(2), unless the Company utilizes an available exemption under those rules. In addition, the Board shall require that each independent director meet the following qualifications:

- i** Has no personal service contract(s) with the Company or any member of the Company's senior management;
- ii** Is not employed by a public company at which an executive officer of the Company serves as a director, regardless of whether that executive officer serves on the compensation committee of that public company or not;
- iii** is not affiliated with a non-profit entity that receives significant contributions from the Company;
- iv** has not had any of the relationships described in subsections (i)–(iii) above with any affiliate of Inovio; and
- v** is not a member of the immediate family of any person described in subsections (i)–(iv) above.

Additionally, employment as an interim Chairperson, CEO or other executive officer at the Company shall disqualify a director from being considered independent within three (3) years following that employment. The Board shall determine the independent status of each director on an annual basis. If the Company fails to comply with the independence requirements set forth herein due to one or more vacancies of the Board, the Company shall within thirty (30) days regain compliance with these requirements.

D. Director Service on Other Public Company Boards/Conflicts of Interest.

A director may not accept an invitation to serve on the board of directors of another company without the prior consent of the Board. Prior to accepting any such invitation, the director shall advise the Chair of the Nomination and Corporate Governance Committee, or in his or her absence, the Chairperson of the Board (“*Chairperson*”), and shall provide any information that may be reasonably requested in order for the Board to evaluate whether the director's service on the board of directors of the other company is not in the best interests of the Company and its stockholders. In the event that the Board determines that such service on the board of directors of another company is not in



the best interests of the Company and its stockholders, the director shall, prior to accepting the invitation to serve on the board of directors of the other company, offer his or her resignation from the Board and each Board committee on which he or she then serves.

No director may serve concurrently on more than five public company boards, including the Board of the Company. The Board recognizes that the critical consideration is the director's availability to fulfill his or her responsibilities as a director if he or she serves on the boards or board committees of other companies. Service on boards and board committees of other companies should be consistent with the Company's conflict of interest principles set forth in the Code of Business Conduct and Ethics and other applicable policies.

E. New Directors.

In accordance with the Nomination and Corporate Governance Committee Charter, the Nomination and Corporate Governance Committee shall identify and recommend candidates for election to the Board. The recruitment of members of the Board is based upon the capabilities and experience of the candidates in relation to the needs of the Board.

F. Selection of CEO, Chairperson and Lead Independent Director.

The Board will select the Company's Chief Executive Officer ("**CEO**") and Chairperson in the manner that it determines to be in the best interests of the Company's stockholders. The positions of CEO and Chairperson will be held by different individuals, except in unusual circumstances as determined by the Board, in which case, the Company shall have a lead independent director.

- i 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 CEO performance or compensation is discussed;
 - act as principal liaison between the independent members of the Board, Chairperson and CEO;
 - 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.

G. Assessment of the Board.

The Nomination and Corporate Governance Committee shall carry out an annual review of the Board, both as a whole and each director individually, and shall provide information to the Board regarding this review for the Board's review. The assessment of the Board shall relate to the ongoing governance and operation of the Board and its committees and their effectiveness in discharging their respective responsibilities.

H. Directors' Tenure and Succession.

i Term Limits.

The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. Therefore, the Nomination and Corporate Governance Committee shall annually consider whether each director should continue to sit on the Board, including a review of each director's specific experience, qualifications, attributes and skills in light of the Company's business and structure. This will provide each director the opportunity to confirm his or her desire to continue as a member of the Board, and will also allow the Board an opportunity to review director performance and suitability.

ii Resignation for Non-Independent Directors.

Each non-independent director shall offer to resign from the Board upon his or her resignation, removal or retirement as an employee or independent contractor of the Company. The Board has discretion as to whether or not to accept a tendered resignation.

I. Retirement Age.

The Board does not believe that a fixed retirement age for directors is appropriate; rather, the Board will take into account the director's age as part of its assessment of the Board as described in paragraphs (b), (g) and (h) above.

ROLE

A. Directors' Duties.

The basic responsibility of the directors is to fulfill their fiduciary duties of care and loyalty and otherwise to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board shall oversee the business and affairs of the Company, the Company's mission, long-term strategy and objectives and the management of the Company's risks.



Directors are expected to attend Board meetings, meetings of Board committees on which they serve and meetings of stockholders, absent exceptional cause, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board, committee and stockholder meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings, stockholder meetings and meetings of committees on which they serve, shall be considered by the Board when voting on director nominees.

Directors should satisfy themselves that the risk management policies and procedures designed and implemented by management are consistent with the Company's strategy, that the policies and procedures are functioning as directed and that necessary steps are taken to foster a culture of risk-aware and risk-adjusted decision-making throughout the Company.

B. Business and Strategic Plans; Annual Budget and Operating Plan.

The CEO and other members of the management team, consisting of the Chief Operating Officer, if any, the Chief Financial Officer (the "**CFO**") and any Senior Vice President and/or more senior officer of the Company (a "**Senior Officer**"), shall provide for the Board's review, evaluation and, where appropriate, approval the Company's business and strategic plans. The CEO shall prepare an annual budget and operating plan for each upcoming fiscal year of the Company and have the annual budget and operating plan submitted to, and approved by, the Board prior to the start of that fiscal year. The Board shall from time to time evaluate the Company's performance against such plans.

C. Board Meetings.

i Number of Meetings and Executive Sessions.

The Board expects to hold a minimum of four meetings per year. The Company's independent directors are expected to meet in executive session without the presence of non-independent directors and management at each regularly scheduled Board meeting.

ii Selection of Agenda Items.

The Chairperson of the Board and the CEO shall establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.

iii Distribution of Materials.

The Company shall distribute, sufficiently in advance of meetings to permit meaningful review, any written materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

iv **Attendance of Members of Management.**

The Board encourages the CEO to bring members of management from time to time into Board meetings to:

- provide management insight into items being discussed by the Board;
- make presentations to the Board; and
- bring managers with significant potential for advancement into contact with the Board.

Attendance of management personnel at Board meetings is at the discretion of the Board. Should the CEO desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

D. Share Ownership by Directors and Executive Officers.

To further align the interests of the Company's directors and executive officers with the stockholders, the Board may from time to time adopt and maintain stock ownership guidelines. Non-management directors shall have five years from their initial election to satisfy the requirements set forth in any such guidelines.

E. Director Compensation.

The Board shall, in consultation with the Compensation Committee, periodically review directors' fees and other compensation, including how such compensation relates to director compensation for companies of comparable size and complexity. As part of such review, the Board shall also consider the impact that excessive director compensation could potentially have on director independence. The Board's review shall include an examination of both direct and indirect forms of compensation to the Company's directors, including charitable contributions to organizations with which a director is affiliated, and consulting or similar arrangements.

F. Prohibition on Financial Assistance to Directors and Officers.

Subject to certain limited circumstances as provided under the Sarbanes-Oxley Act of 2002, the Company shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or Senior Officer.

G. Director Orientation and Continuing Director Education.

The Company shall provide each newly elected director with an orientation program with respect to the Company's policies and procedures, business activities and information regarding its officers and independent accountants. Senior management of the Company shall brief new directors regarding the Company's strategic plans, its significant financial, accounting and risk management issues and its compliance programs. The Company shall provide each new director with copies of the Company's Certificate of Incorporation, Bylaws, Board committee charters, Code of Business Conduct and Ethics and these guidelines.



Each director is encouraged to participate in continuing education programs to enhance the director's ability to perform his or her duties. The Company shall pay or reimburse the directors for the reasonable out-of-pocket costs of attending continuing education programs that have been approved in advance by the Chairperson of the Board or the Chair of the Nomination and Corporate Governance Committee.

H. Management Evaluation and Succession Planning.

i Selection of the CEO.

The Board, in conjunction with recommendations and advice of the Nomination and Corporate Governance Committee, shall select the CEO in the manner that it determines to be in the best interests of the Company's stockholders.

ii Evaluation of CEO.

The Compensation Committee shall conduct an annual review of the CEO's performance, as set forth in its charter, and report to the Board on its evaluation. The Board shall review the Compensation Committee evaluation and recommendation and evaluate the CEO's performance according to goals and objectives established periodically by the full Board. The review shall serve as the basis for the recommendation of the Compensation Committee on CEO compensation. The Compensation Committee shall be responsible for overseeing the evaluation of the performance of the Senior Officers.

iii Management Succession.

The Board shall be responsible for planning for the succession to the position of CEO and other Senior Officer positions. The CEO shall also review periodically with the Nomination and Corporate Governance Committee potential succession arrangements for Senior Officers.

I. Access to Officers and Employees.

Board members have complete and open access to the CEO and Senior Officers. Board members who wish to have access to other members of management should coordinate such access through the CEO.

J. Interaction with Third Parties.

It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the CEO or his or her designee.

K. Engagement of Outside Advisors.

The Board and each Board committee concerned about its own personal liability or that wishes to dissent to certain actions of the Board are entitled to engage independent legal, financial or other advisors as the Board or such committee may deem necessary, at the expense of the Company.



L. Confidentiality.

The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Company's interests.

M. Code of Ethics.

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which will be posted on the Company's website. Compliance with the Code and high standards of business conduct are mandatory for every director, officer and employee of the Company. The Company shall, in its annual proxy statement, state that it has adopted the Code. The Company shall, either in a Form 8-K Report or on the Company's website, as required by applicable law, disclose any changes to, or waivers of, the Code that are required to be disclosed under applicable law.

N. CEO and Chief Financial Officer the ("CFO**") Certifications.**

The CEO and the CFO shall make the certifications required by the rules of the Securities and Exchange Commission for submission with each quarterly and annual report.

O. Reimbursement of Executive Compensation.

Subject to rules of the Securities and Exchange Commission and the exchange on which the Company's common stock is traded, in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, the Company shall recover from any current or former executive officer of the Company, as determined in accordance with such rules, who received incentive-based compensation (including stock options awarded as compensation) during the three-year period preceding the date on which the Company is required to prepare an accounting restatement, based on the erroneous data, in excess of what would have been paid to the executive officer under the accounting restatement and any respective profits that officer has realized from the sale of securities of the Company during the 12-month period preceding the date on which the Company is required to prepare an accounting restatement.

BOARD COMMITTEES

The Board may designate one or more committees. Each committee of the Board shall consist of one or more of the directors of the Company, in accordance with applicable stock exchange requirements and the committee's charter, to serve at the pleasure of the Board. Any committee of the Board may exercise all the powers and authority of the Board, as have been delegated by the Board, in the management of the business and affairs of the Company, subject to the applicable provisions of the Delaware General Corporation Law and the Certificate of Incorporation and Bylaws of the Company. Each committee of the Board shall keep minutes and make such reports as the Board may from time to time request.

A. Board Committees.

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nomination and Corporate Governance Committee. Each committee shall consist solely of independent directors satisfying applicable legal, regulatory and stock exchange requirements. The Board shall appoint the



members of each committee. The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

B. Committee Assignments and Chairs.

Committee assignments and the designation of committee chairs shall be based on each director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Committee members and chairs may be rotated in response to changes in the membership of the Board and in all cases should be rotated if rotation is likely to improve committee performance. The Nomination and Governance Committee shall evaluate Board committee assignments every year and make committee assignment recommendations to the Board to match the Board needs with director's interests and areas of expertise.

C. Committee Charters.

Each committee of the Board shall have a charter, which the Company shall post on its website. Each charter shall set forth the purposes and responsibilities of the committee, committee structure and operations, and committee reporting to the Board. Each charter shall also provide that the respective committee shall annually evaluate its own performance.

D. Frequency, Length and Agenda of Committee Meetings.

The chair of each committee of the Board, in consultation with the committee members, shall determine the frequency and length of each committee meeting consistent with any requirements set forth in the committee's charter and shall, in consultation with the appropriate members of the committee and management, develop the committee's agenda for each meeting.

E. Committee Reports.

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairperson of the appropriate committee will present such report.