

GELESIS HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Gelesis Holdings, Inc. (the “Company”) has adopted these corporate governance guidelines 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, New York Stock Exchange (“NYSE”) and the certificate of incorporation and bylaws of the Company. The Board may review and amend these guidelines from time to time.

I. DIRECTOR CRITERIA AND SELECTION

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

The Board will delegate to the Nominating and Corporate Governance Committee (the “Nominating Committee”) the responsibility for developing and recommending to the Board for its consideration appropriate approval criteria for Director candidates.

- B. **Process For Identifying and Selecting Directors:** The Board will delegate to the Nominating Committee the responsibility to identify candidates for nomination to the Board (including candidates to fill vacancies) and assessing their qualifications in light of the policies and principles in these guidelines and the Nominating Committee’s charter. The Nominating Committee will recommend Director candidates for the Board’s consideration and review the candidates’ qualifications with the Board. The Board shall retain the authority to nominate a candidate for election by the stockholders as a Director and to fill vacancies.

In identifying Director candidates, the Nominating Committee may consider all facts and circumstances it deems appropriate, including, among other things, the candidate’s diversity, skills, depth and breadth of business experience, other background characteristics, and independence, and the needs of the Board.

- C. **Independence:** At least a majority of the members of the Board shall meet the independence requirements set forth in the NYSE Listed Company Manual from time to time. Pursuant to such requirements, no Director qualifies as “independent” unless the Board affirmatively determines that the Director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). In addition, pursuant to such requirements as presently in effect:

1. a Director who is an employee, or whose immediate family member is an executive officer, of the company is not independent until three years after the end of such employment relationship;

2. a Director who receives, or whose immediate family member receives, more than \$120,000 per year in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$120,000 per year in such compensation;
3. no Director qualifies as “independent” if such Director (i) is a current partner or employee of a firm that is the Company’s internal or external auditor, (ii) has an immediate family member who is a current partner of such a firm, (iii) has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit or (iv) was, or has an immediate family member who was, within the last three years, a partner or employee of such a firm and personally worked on the Company’s audit within that time;
4. a Director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company’s present executives serves on that other company’s compensation committee is not “independent” until three years after the end of such service or the employment relationship; and
5. a Director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues is not “independent” until three years after falling below such threshold.

The Board will periodically evaluate all relationships between the Company and each independent Director for the purposes of determining whether a material relationship exists that might represent a potential conflict of interest or otherwise interfere with the Director’s ability to satisfy his or her responsibilities as an independent Director. Directors must notify the Chair of the Nominating and Corporate Governance Committee in connection with any significant change in employment status so that the potential for conflicts or other factors compromising the Director’s ability to perform his or her duties may be fully assessed.

- D. **Limit on Number of Other Boards:** Performing the duties and fulfilling the responsibilities of a Director require a significant commitment of time and attention. The Board does not believe, however, that explicit limits on the number of other boards of Directors on which a Director sits, or on other activities a Director pursues, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with a Director’s ability to perform and fulfill duties and responsibilities effectively. The Nominating Committee will consider whether the performance of a Director has been or is likely to be adversely affected by excessive time commitments, including service on other boards of directors. Directors must notify the Chair of the Nominating Committee when accepting a seat on the board of directors of another business corporation so that the

potential for conflicts or other factors compromising the Director's ability to perform or fulfill duties and responsibilities may be fully assessed.

- E. **Term and Age Limits:** The Board does not believe that limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits of a sustained focus on the Company's business, strategy and industry over a significant period of time. Each Director's performance will be assessed by the Nominating Committee in light of relevant factors.
- F. **Succession:** The Nominating Committee shall be responsible for developing succession plans for the Board.

II. DIRECTOR RESPONSIBILITIES AND COMPENSATION

- A. **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. 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 will not perform or duplicate the tasks of the Chief Executive Officer (the "CEO") or senior management.
- B. **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend meetings of the Board, whether regular or special. If a Director does not attend at least 75% of the Board's regular or special meetings (together with the meetings of committees on which the 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 Nominating Committee in assessing Directors for renomination as Directors.
- C. **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 in advance to Directors information important to the Board's understanding of the business to be conducted at a Board or Committee meeting. Directors should review these materials before the meeting.
- D. **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.

III. BOARD STRUCTURE AND PROCEDURES

- A. **Size of Board:** The Board reserves the right at any time to increase or decrease its size, subject to any provisions in the Company's certificate of incorporation and bylaws, depending on the Board's assessment of its needs and other factors. The size of the Board

may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

- B. **Board Leadership:** The Board shall fill the positions of Chair and CEO based upon its view of what is in the best interests of the Company. The Chair and CEO may, but need not be, the same person. In addition, the Board may appoint a lead independent Director. The lead independent Director, if one is appointed, will preside over periodic meetings of independent Directors, serve as a liaison between the Chair and the independent Directors and perform such additional duties as the Board may otherwise determine and delegate.
- C. **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating Committee. Each of these committees will have a written charter that sets forth its responsibilities and qualifications for committee membership. The Board may from time to time establish additional committees as it deems appropriate. Membership on the Audit, Compensation and Nominating Committees is limited to independent Directors meeting the independence requirements of NYSE Listed Company Manual, the Sarbanes-Oxley Act of 2002 and any other applicable rules or regulations of the Securities and Exchange Commission and the Internal Revenue Service. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.
- D. **Executive Sessions:** The non-management Directors will meet at regularly scheduled executive sessions without the participation of management or non-independent Directors. If the Chair is a non-management Director and an independent Director, then the Chair will preside at these meetings. If the Chair is not an independent Director, then the Director who presides at these meetings will be the lead independent Director, if one is appointed and he or she is present at the meeting, or otherwise a majority of the independent Directors in attendance may designate one independent Director to preside at such meeting. In either case, the Director who presides at these meetings, and his or her name, or the process by which he or she is selected, will be disclosed, if required by SEC rules, 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. To permit interested parties to make their concerns known to the non-management Directors, the Company will also disclose a method by which they can communicate directly and confidentially with the presiding Director or with the non-management Directors as a group.
- E. **Director Access to Management and Independent Advisors:** In performing its responsibilities, the Board, and each committee, shall be entitled to rely on the advice and information it receives from management and the experts, advisors and professionals whom the Board, or a committee, may consult. The Board and each committee 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 provide advice to the Company, attend a meeting of the Board or committee or meet with any members of or advisors to the Board. The Board or any committee shall also have the authority to engage legal, accounting or other advisors to provide advice and information it deems appropriate to carry out its responsibilities.

- F. **Directors Who Change Job Responsibility:** The Board does not believe Directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the Director should notify the Nominating Committee, so that it can review and advise the Board regarding the continued appropriateness of the Director's Board membership.
- G. **Director Orientation and Continuing Education:** The Company will conduct an orientation program for each new Director. The orientation will be designed to familiarize the new Director with the Company's business and strategic plans, key policies and practices, principal officers and management structure, auditing and compliance processes and its code of business conduct and ethics. The Nominating Committee will be responsible for periodically providing materials or briefing sessions for continuing Directors on topics that will assist them in discharging their duties.
- H. **Management Succession:** The Nominating Committee shall be responsible for developing a CEO succession plan for consideration by the Board and reporting on the plan to the Board.

IV. RELATED PERSON TRANSACTION APPROVAL AND DISCLOSURE POLICY

- A. All related person transactions must be reviewed, considered and approved by a majority of the disinterested Directors (i.e., Directors that do not have a personal financial interest in the transaction that is adverse to that of the Company or its stockholders) in advance of the Company or any of its subsidiaries entering into the transaction; provided that, if the Company or any of its subsidiaries enters into a transaction without recognizing that such transaction constitutes a related person transaction, this approval requirement will be satisfied if such transaction is ratified promptly after the Company recognizes that such transaction constituted a related person transaction. In connection with such approval, management of the Company will present information regarding the related person transaction, including a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to the Company of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. The Company will collect information that it deems reasonably necessary from each Director, executive officer and, to the extent feasible, significant stockholder to enable the Company to identify any existing or potential related person transactions and to effectuate the terms of this policy. The term "related person transaction" shall refer to a transaction required to be disclosed by the Company pursuant to Item 404 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission, but such term excludes any transaction for which an obligation to disclose under Item 404 arises solely from the fact that a beneficial owner of more than 5% of a class of the Company's voting securities (or an immediate family member of any such beneficial owner) has an interest in the transaction. This policy will be in addition to, and not in substitution of, any other policy of the Company relating to the approval of conflict of interest transactions.

V. **OTHER CORPORATE GOVERNANCE MATTERS**

- A. **Annual Performance Evaluations 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. The Nominating Committee will oversee the evaluation process.
- B. **Communications with Outside Interested Parties:** The Board believes that management should be responsible for communications with the press, media and other outside parties on behalf of the Company, although individual Board members may, at the request of management or the Board, communicate with outside parties on behalf of the Company.
- C. **No Limitation on Other Rights:** These guidelines are not intended to modify, eliminate 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.
- D. **Modifications to Guidelines:** Although these guidelines have been approved by the Board, they may evolve over time as customary practice and legal requirements change. In particular, guidelines that reflect legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent those requirements change. In addition, the guidelines may be amended by the Board at any time as it deems appropriate.

Adopted by the Board of Directors of Gelesis Holdings, Inc. on January 19, 2022.