

DURECT CORPORATION

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

(As Updated and Approved by the Board of Directors on December 15, 2023)

Purpose

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of DURECT Corporation (the “Company”) is to (a) provide oversight with respect to corporate governance and guidelines for ethical conduct at the Company, (b) identify individuals qualified to serve as members of the Board and to recommend to the Board the nominees for election as directors of the Company, (c) review the composition of the Board and its committees, (d) establish and monitor a process of assessing the Board’s effectiveness, (e) evaluate the Board’s performance, (f) develop and recommend to the Board corporate governance guidelines, and (g) oversee the Company’s environmental, social and governance (“ESG”) programs, policies and practices.

Composition

The Committee shall be composed of three or more independent directors, as determined by the Board, each of whom shall satisfy the independence requirements of the Nasdaq Stock Market LLC, except as otherwise permitted by the rules of the Nasdaq Stock Market LLC. The Committee will meet as appropriate in person, by videoconference or by teleconference.

Responsibilities

In addition to such other responsibilities as may be delegated to the Committee from time-to-time by the Board, the Committee is charged by the Board with the responsibility to:

1. Review the composition and performance of the Board by:
 - (a) Overseeing/conducting an annual evaluation of the performance of the Board and discussing the evaluation with the full Board.
 - (b) Assessing the Board’s composition on an annual basis, including but not limited to size, diversity, age, skills and experience in the context of the needs of the Board.
 - (c) Recommending to the Board directors for appointment to its committees, and as appropriate, recommending rotation or removal of directors from Board committees.

(d) Identifying, evaluating and recommending to the Board individuals, including individuals proposed by stockholders, qualified to serve as members of the Board and the nominees for election as directors of the Company at the next annual or special meeting of stockholders at which directors are to be elected, and identifying, evaluating and recommending to the Board individuals to fill any vacancies or newly created directorships that may occur between such meetings.

(e) Developing criteria to be used in the selection and evaluation of individuals proposed to be appointed or nominated to the Board.

(f) Reviewing the Company's standards for director independence and assessing the independence of directors and director nominees (including any applicable enhanced independence and skill requirements for members of certain board committees).

2. Cause to be prepared and recommend to the Board adoption of corporate governance guidelines, and from time to time, review and assess the guidelines and recommend changes for approval by the Board.

3. From time to time, review and assess the Company's Code of Ethics and recommend changes for approval of the Board.

4. From time to time, review and assess the Board's leadership structure given the then-current specific circumstances and characteristics of the Company and the Board.

5. Annually review the Company's management succession plan and make recommendations to the Board regarding issues of management succession.

6. At least annually, review and reassess this charter and, if appropriate, recommend changes to the Board.

7. Review the disclosure included in the Company's proxy statement regarding the Company's nomination process and corporate governance matters.

8. Provide minutes of Committee meetings to the Board, and report to the Board on any significant matters arising from the Committee's work.

9. Review and make recommendations to the Board regarding stockholder proposals concerning corporate governance matters.

10. Perform such other duties and responsibilities as may be assigned to the Committee by the Board.

11. Develop and oversee a Company orientation program for new directors and a continuing education program for current directors, periodically review these programs and update them as necessary.

12. Review and evaluate the Company's programs, policies and practices relating to ESG issues and related disclosures.

13. Recommend to the Board the Company's overall general strategy with respect to ESG matters.

14. Review and monitor key public policy trends, issues, regulatory matters and other concerns that may affect the Company's business, strategies, operations, performance or reputation and oversee its engagement in the public policy process.

Authority

By adopting this Charter, the Board delegates to the Committee full authority in its discretion to:

1. Perform each of the responsibilities of the Committee described above.
2. Delegate such of its authority and responsibilities as the Committee deems proper to members of the Committee or a subcommittee.
3. Appoint a chair of the Committee, unless a chair is designated by the Board (the "Chair").
4. Engage and terminate search firms, independent counsel and other advisers as the Committee determines necessary to carry out its responsibilities, and approve the fees and other terms of retention of any such search firms, independent counsel and other advisers.
5. Cause the officers of the Company to provide such funding as the Committee shall determine to be appropriate for payment of compensation to any search firm or other advisers engaged by the Committee.

Meetings & Minutes

The Committee shall meet at least once per year and will also meet, as required, in response to the needs of the Board and as necessary to fulfill its responsibilities. The Chair, in consultation with the other members of the Committee, will set the dates, times and places of such meetings. The Chair or any other member of the Committee may call meetings of the Committee by notice in accordance with the Bylaws. A majority of the total number of then-serving members of the Committee shall constitute a quorum for the transaction of business at Committee meetings. The approval of a majority of such quorum shall constitute a valid act of the Committee at a duly held Committee meeting. The Committee may also act by unanimous written consent of the then-serving members of the Committee.

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

Reports

The Committee will make regular reports to the Board related to its activities.