

CORPORATE GOVERNANCE GUIDELINES

As adopted by the Nominating and Corporate Governance Committee, and ratified by the Board of Directors, on December 14, 2017

The Nominating and Corporate Governance Committee of the Board of Directors (the “**Board**”) of **CERUS CORPORATION** (the “**Company**”) has established, and the Board has ratified and approved, the following guidelines for the conduct and operation of the Board. These guidelines are designed to give directors and management a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stockholders and should be interpreted in the context of all applicable laws, the Company’s charter documents and other policies.

BOARD COMPOSITION AND SELECTION

Size of the Board

In accordance with the Company’s Amended and Restated Certificate of Incorporation, the Board shall establish the number of directors constituting the full Board from time to time. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by The Nasdaq Stock Market (“**Nasdaq**”) listing standards. In determining independence, the Board will consider the definition of independence set forth in such listing standards, as well as other factors that the Nominating and Corporate Governance Committee believes will contribute to effective oversight and decision-making by the Board.

Management Directors

The Board anticipates that the Company’s Chief Executive Officer will serve on the Board. The Board also anticipates that other members of the Company’s management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company, may serve on the Board as appropriate.

Selection of Chairman of the Board; Lead Independent Director

The Board will select the Company’s Chairman of the Board (“**Chairman**”) based on the recommendation of the Nominating and Governance Committee as a result of its annual review of the Board’s leadership and committee structure.

It is the policy of the Company that the positions of Chief Executive Officer and Chairman be held by different individuals, except in unusual circumstances as determined by the Board. In the event that the Chairman is not an independent director, one of the independent directors, may be designated by the Board as lead independent director to serve until replaced by the Board (“**Lead Independent Director**”). The Lead Independent Director will have the following responsibilities:

- With the Chairman, establish the agenda for regular Board meetings and serve as chairman of Board meetings in the absence of the Chairman;

- Establish the agenda for meetings of the independent directors;
- Coordinate with the committee chairs regarding meeting agendas and informational requirements;
- Preside over meetings of the independent directors;
- Preside over any portions of meetings of the Board at which the evaluation or compensation of the Chief Executive Officer is presented or discussed;
- Preside over any portions of meetings of the Board at which the performance of the Board is presented or discussed; and
- Coordinate the activities of the other independent directors and perform such other duties as may be established or delegated by the Chairman.

Selection of Directors

The Board is divided into three classes, with each class having a three-year term. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating and recommending to the Board both incumbent and new candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria listed below. The Board is responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Chair of the Board, Chair of the Nominating and Corporate Governance Committee or Lead Independent Director will extend the invitation to join the Board.

Board Membership Criteria

The Nominating and Corporate Governance Committee has the responsibility for establishing criteria for Board membership, including determining the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age, having demonstrated exceptional ability and judgement, and having the highest personal and professional integrity and ethics.

In considering candidates, the Nominating and Corporate Governance Committee considers such factors as whether potential candidates possess relevant expertise upon which to be able to offer advice and guidance to management, sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, the ability to exercise sound business judgment and the commitment to rigorously represent the long-term interests of the Company's stockholders. The Nominating and Corporate Governance Committee also takes into consideration the broader context of the Board's overall composition, including expertise in fields relevant to the business of the Company, experience from a variety of industries and professional disciplines, a diversity of gender, ethnicity, age and geographic location, a range of tenures on the Board to ensure both continuity and fresh perspective, and maintaining an appropriate balance of knowledge, experience and capability.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee also reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, the results of board and committee evaluations, and any relationships and transactions that might impair such directors' independence.

Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Nominating and Corporate Governance Committee may change or expand on the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, the Nominating and Corporate Governance Committee and the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

Director Resignation Policy

It is the Company's policy that any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall submit his or her offer of resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. The Board will then act on the Nominating and Corporate Governance Committee's recommendation. Promptly following the Board's decision, the Company will disclose that decision and an explanation of such decision in a filing with the Securities and Exchange Commission or a press release.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. 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. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these guidelines.

Limits on Board Memberships

Directors should advise the Chairman and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or committee of another company. The Board recommends that directors serve on no more than three other public company boards and on no more than two other public company audit committees. 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 policies.

Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position (other than an ordinary course promotion) should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

ROLE OF THE BOARD OF DIRECTORS

The Company's stockholders select the Board to provide oversight of, and strategic guidance to, senior management. The Board selects the Chief Executive Officer and other members of the senior management team, acts as an advisor to senior management and ultimately monitors its performance. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. Directors must act with integrity and demonstrate a commitment to the Company, its values and its business and to long-term stockholder value.

DIRECTOR ORIENTATION AND EDUCATION

Within two months after a director is first elected to the Board, each new director will be invited to participate in an orientation process that will include familiarizing new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the orientation process will include a visit to the Company to meet with senior management, including the Chief Legal Officer regarding his or her legal duties as a director, and tours of Company facilities to understand better the Company's business and culture. All other directors are also invited to attend the orientation program. The Company may, from time to time, offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her responsibilities as a director such level of expertise.

DIRECTOR COMPENSATION

The Company's management directors shall not receive additional compensation for service as directors. The form and amount of director compensation for Board and committee service for non-management directors shall be recommended to the Board by the Compensation Committee in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock or options to purchase the Company's stock. In determining compensation, Board will consider the impact on the director's independence and objectivity.

BOARD MEETINGS

Number of Meetings

The Board expects to have at least four regular Board meetings each year.

Attendance

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairman of circumstances preventing attendance at a meeting.

Preparation and Commitment

The Company will provide directors with appropriate preparatory materials in advance of a meeting, but in any event not later than three days prior to the meeting, except in unusual circumstances. Directors are expected to rigorously prepare for, attend and participate in all Board and committee meetings. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

Agenda

The Chair, together with the Chief Executive Officer, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

Executive Session

The independent directors of the Board will meet periodically in executive session but no less than two times per year or such greater number as required by Nasdaq listing standards. Executive session discussions may include such topics as the independent directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

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 Chair of the appropriate committee will present such report.

Operating Plan

Every year the Board will review and approve an operating plan for the Company.

BOARD COMMITTEES

Number of Committees; Independence of Members

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee and (c) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable Nasdaq listing standards.

Committee Functions and Charters

The committees identified above will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating and Corporate Governance Committee will recommend to the Board annually the chairmanship and membership of each committee. Prior to such recommendations, the Nominating and Corporate Governance Committee shall consider the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the applicable Nasdaq listing standards, the rules and regulations of the Securities and Exchange Commission and applicable law.

Committee Meetings and Agenda

The committee Chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to the Company's management. However, Board members are expected to use their judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities and

that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Board members should copy the Chief Executive Officer on written communications to management whenever appropriate.

The Board and each committee shall have the power to hire, at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

BOARD'S INTERACTION WITH THIRD PARTIES

The Board believes that executive management has the primary responsibility to communicate with investors, the press, employees and other constituencies that are involved with the Company, and to set policies for those communications. This policy does not preclude non-employee directors from meeting with stockholders; however, in most circumstances any such meetings should be held with management present.

CHIEF EXECUTIVE OFFICER EVALUATION

The Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance. The Compensation Committee will evaluate performance based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The Compensation Committee will use the evaluation in the course of their deliberations when considering the compensation of the Chief Executive Officer.

SUCCESSION PLANNING

The Board is responsible for planning for succession to the position of Chief Executive Officer as well as other senior management positions. To assist the Board with respect to the selection of appropriate individuals to succeed to these positions, the Compensation Committee periodically reviews with the Chief Executive Officer an assessment of other senior managers and their potential to succeed him or her and an assessment of persons considered potential successors to certain other senior management positions.

BOARD ASSESSMENT

The Nominating and Corporate Governance Committee shall periodically review, discuss and assess the performance of the Board, including Board committees, seeking input from, the full Board and others as deemed appropriate. The Nominating and Corporate Governance Committee shall provide the results of these evaluations to the Board for further discussion as appropriate. The Board (under the supervision of the Nominating and Corporate Governance Committee) and each committee shall conduct a self-evaluation at least annually.

CONFIDENTIALITY

The proceedings and deliberations of the Board and its committees will be treated as confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and assess these guidelines and their application and recommend any proposed changes to the Board for approval.