

# PROTHENA CORPORATION PLC

## CORPORATE GOVERNANCE GUIDELINES

*(as amended and restated effective December 16, 2020)*

The Board of Directors (the “Board”) of Prothena Corporation plc (the “Company”) follows the corporate governance practices reflected in these Guidelines in furtherance of its duties. Some of the practices described in these Guidelines are described in greater detail in the charters for the standing Committees of the Board – the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Reference should also be made to the Company’s Memorandum and Articles of Association.

### 1. **BOARD COMPOSITION**

**Independence:** A majority of the members of the Board are “independent directors” as such term is defined by Nasdaq Listing Rule 5605(a)(2).

**Service on Other Boards:** The Board does not believe that directors should be prohibited from serving on boards of other companies or organizations. The Board, therefore, has not established any limitation on directors’ service on other boards. However, the Nominating and Corporate Governance Committee and the Board may take into account the nature of and time involved in a director’s service on other boards or with other companies or organizations in evaluating the suitability of that individual to serve on the Board or its Committees.

**Change in Employment:** The Nominating and Corporate Governance Committee will consider, and if it deems appropriate make a recommendation to the Board regarding, the continued appropriateness of a director serving on the Board if there is a significant change in the director’s employment.

**Term Limits and Mandatory Retirement:** The Board does not believe that directors should be limited to a specific number of terms for which they may serve as a director or subject to a mandatory retirement age. Directors who have served on the Board for an extended period of time are able to provide valuable insight based on their experience with and understanding of the Company’s history, business, products, practices, organization and strategies. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the Board evaluation and director nomination processes, as described in these Guidelines.

### 2. **BOARD RESPONSIBILITIES**

**Board and Committee Meetings:** The Chair of the Board, taking into account suggestions from other members of the Board and members of management, establishes the agenda for each Board meeting; the chair of each Board Committee, taking into account suggestions from other members of the Committee as well as other directors and members of management, establishes the agenda for each of that Committee’s meetings.

All information considered relevant and useful to a director's understanding of matters to be discussed at a Board or Committee meeting is distributed in advance of that meeting, except in the case of a meeting necessarily held on short notice or involving extremely confidential matters. The Board expects each director to review this information prior to attendance at the meeting.

Directors are encouraged to attend meetings of Committees of which they are not members.

**Executive Sessions of Independent Directors:** The independent directors of the Company meet regularly, but no less than twice per year, in executive session, i.e., with no non-independent directors or members of management present.

**Director Orientation and Continuing Education:** New directors are provided with materials, tours, and tutorials on the Company's activities, and meet with senior management, all in order to familiarize the director with the Company and management so that the director is able to quickly and effectively participate in Board activities. The Board also undertakes on-going education as it deems appropriate.

**Board Performance Evaluation:** The Nominating and Corporate Governance Committee is responsible for developing and implementing annual evaluations of the Board's performance (including the performance of its Committees). These evaluations generally include an assessment of the Board's compliance with the principles and practices set forth in these Guidelines, as well as identification of areas in which the Board and its Committees could improve its functioning.

**Review of Corporate Governance Guidelines:** The Nominating and Corporate Governance Committee is responsible for reviewing these Guidelines annually and recommending to the Board any changes to these Guidelines deemed appropriate by the Committee.

### **3. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

**Access to Management:** Directors have access to the Company's management and employees and all information necessary to perform their duties, and are encouraged to meet informally with members of management. Any director may invite or require that any member of management or employee attend a Board or Committee meeting.

**Access to Independent Advisors:** Any director may request that any officer or employee of the Company or any of the Company's external legal counsel, independent accountants, compensation consultants or other consultants or advisors attend a Board or Committee meeting or meet with any director or other Board advisor. The Board and each Committee has the authority to retain and terminate, at the Company's expense, legal counsel, accountants or other consultants or advisors, as the Board or Committee determines appropriate.

### **4. BOARD COMMITTEES**

The Board has three standing committees: The Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each Committee operates and undertakes activities as specified by the Board in the Committee's charter and otherwise in

accordance with the Company's Memorandum and Articles of Association. The Board annually appoints the members and chair of each Committee, based on recommendations made to the Board by the Nominating and Corporate Governance Committee. The qualifications to serve on and the primary purposes of each Committee are summarized below.

**Audit Committee:** The Audit Committee is comprised solely of independent directors who meet the requirements to serve on the Audit Committee under Nasdaq listing rules. This Committee's primary purposes are to (a) oversee the Company's accounting and financial reporting processes and the audits and reviews of the Company's financial statements and (b) oversee the Company's legal and ethical compliance activities.

**Compensation Committee:** The Compensation Committee is comprised solely of independent directors under Nasdaq listing rules, and "non-employee directors" under Rule 16b-3 under the Securities Exchange Act of 1934, as amended. This Committee's primary purposes are to (a) consider and approve all compensation to be paid to and compensatory arrangements with the Company's executive officers (as defined under Nasdaq rules) other than the Chief Executive Officer, and consider and recommend to the Board all compensation to be paid to and compensatory arrangements with the Chief Executive Officer, (b) consider and recommend to the Board all compensation to be paid to and compensatory arrangements with members of the Board who are not executive officers or employees of the Company, and (c) administer or oversee the Company's compensation plans.

**Nominating and Corporate Governance Committee:** The Nominating and Corporate Governance Committee is comprised solely of independent directors under Nasdaq listing rules. This Committee's primary purposes are to (a) identify individuals qualified to become Board members, and recommend to the Board qualified individuals to be nominated for election or appointed to the Board, (b) make recommendations to the Board regarding composition of the Board and its committees, (c) develop and implement regular evaluations of the Board, (d) develop and implement regular evaluations of the performance of the Company's Chief Executive Officer, (e) develop a succession plan for the Company's Chief Executive Officer, and (f) develop corporate governance guidelines applicable to the Company and the Board.

## **5. DIRECTOR COMPENSATION**

**Compensation Principles:** The Compensation Committee is responsible for considering and recommending to the Board all compensation to be paid to and compensatory arrangements with the Company's directors who are not executive officers or employees. That Committee's and the Board's general philosophy is that director compensation should be critically evaluated to ensure that it (a) is customary and competitive within the Company's industry, (b) necessary to attract and retain directors with the experience and skills necessary to serve the Board's purposes and promote the Company's success, and (c) promotes shareholder returns by providing an appropriate link between director compensation and shareholder returns. Consistent with these objectives, the Committee and the Board have maintained director compensation arrangements that consist of both cash and options to purchase the Company's ordinary shares.

**Director Share Ownership:** In order to align the interests of directors and shareholders, directors are encouraged to hold shares or options to purchase the Company's ordinary shares.