OMEROS CORPORATION

CORPORATE GOVERNANCE PRINCIPLES

(Updated March 16, 2020)

The following guidelines have been approved by the Board of Directors (the "Board") of Omeros Corporation (the "Company"). These guidelines, in conjunction with the Company's Articles of Incorporation, Bylaws and Board committee charters, form the framework for the governance of the Company.

1. Role of the Board of Directors. The Board oversees and provides policy guidance on the business and affairs of the Company. The Board monitors overall corporate performance, the integrity of the Company's internal controls and the effectiveness of its legal compliance programs. The Board selects the Chief Executive Officer of the Company, selects executive officers and oversees management. The Board also oversees the Company's strategic and business planning process and reviews and assesses risks facing the Company and management's approach to addressing such risks. The Board recognizes that the long-term interests of shareholders are advanced by responsibly addressing the concerns of all stakeholders, including employees, customers, business partners, suppliers, governmental entities and the public at large.

2. Director Independence. A majority of the members of the Board shall consist of directors who meet the criteria for independence set forth in the listing standards issued by The Nasdaq Stock Market LLC ("Nasdaq").

3. Board Membership Criteria. The Nominating and Governance Committee is responsible for reviewing, on an annual basis, the appropriate skills and characteristics required of Board members individually as well as the Board as a whole. Except as may be required by rules promulgated by Nasdaq or the United States Securities and Exchange Commission (the "SEC") and as set forth herein, it is the current belief of the Board that there are no specific minimum qualifications that must be met by each candidate for the Board, nor are there specific qualities or skills that are necessary for one or more of the members of the Board to possess. In evaluating the qualifications of the candidates, the Nominating and Governance Committee will consider many factors, including, issues of character, judgment, independence, diversity with respect to gender, race, ethnicity, background, professional experience and perspective, age, expertise, length of service, other commitments and the like. The Nominating and Governance Committee will evaluate such factors, among others, and does not assign any particular weighting or priority to any of these factors. The Nominating and Governance Committee will consider each individual candidate in the context of the perceived needs of the Board as a whole. While the Board has not established specific minimum qualifications for director candidates, the Board believes that candidates and nominees must reflect a Board that is comprised of directors who (a) are predominantly independent, (b) are of high integrity, (c) have qualifications that will increase overall Board effectiveness and (d) meet other requirements as may be required by applicable SEC and Nasdaq rules.

If a Board member changes his or her employment status or principal professional position or area of responsibility after first being elected to the Board, such Board member must notify the Nominating and Governance Committee, as well as the Chief Executive Officer, of such change. In the event that a Board member accepts employment with, or enters into a consulting, board membership or other professional relationship with, a competitor of the Company, a major customer or supplier of the Company, or another entity in which a conflict with the interests of the Company could reasonably be expected to result, the Nominating and Governance Committee will evaluate the appropriateness of such Board member's continuing service as a member of the Board, considering, among other factors, the requirements of the Company's Code of Business Conduct and Ethics.

Each Board member must ensure that other existing and anticipated future commitments, including membership on other boards of directors, do not materially interfere with the member's service as a director. A director should advise the Nominating and Governance Committee if he or she joins the board of directors of any other public company.

4. Board Size. The Company's Bylaws provide that the authorized number of directors shall be established from time to time by resolution of the Board. The Board's size will be assessed at least annually by the Nominating and Governance Committee.

5. Term of Office. The Company's Articles of Incorporation provide for a classified Board, with each of the three classes of directors serving staggered three-year terms. The Board does not believe it should establish term limits, because the Board believes that directors who over time have developed increasing insight into the Company and its operations provide an increasing contribution to the Board as a whole.

6. Selection of New Directors. The applicable class of directors will be elected annually by the shareholders at their annual meeting (the "Annual Meeting"). The Nominating and Governance Committee, which consists solely of independent directors (as defined by Nasdaq Rule 5605(a)(2)), is responsible for, among other things, identifying and evaluating potential director candidates and either selecting candidates for nomination to the Board or making recommendations to the Board concerning director nominees, and for recommending appointment of directors for membership on Board committees and the selection of Board committee chairs. Consistent with applicable law and the exercise of its fiduciary duties, the Nominating and Governance Committee will give attention to the issue of board diversity in identifying and evaluating potential director candidates, giving consideration to diversity of gender, ethnicity, background, professional experience and perspective. If the Nominating and Governance Committee engages a director search firm or other professional to assist it in identifying director nominees, it will refer such firm or other professional this diversity policy and advise that candidates who would contribute to board diversity be identified among the candidates under consideration.

It is the policy of the Board that the Nominating and Governance Committee consider both recommendations and nominations for candidates to the Board from shareholders so long as such recommendations and nominations comply with the Articles of Incorporation and Bylaws of the Company and applicable laws, including the rules and regulations of the SEC. Shareholders may recommend director nominees for consideration by the Nominating and Governance Committee by writing to the Office of the General Counsel of the Company at the address below and providing evidence of the shareholder's ownership of Company stock and specifying the nominee's name, home and business address and other contact information, detailed biographical data and qualifications for Board membership, and information regarding any relationships between the recommended candidate and the Company within the last three fiscal years and his or her qualifications for Board membership. Following verification of the shareholder status of the person submitting the recommendation, all properly submitted recommendations will be promptly brought to the attention of the Nominating and Governance Committee. Shareholders who desire to nominate persons directly for election to the Board at the Annual Meeting must meet the deadlines and other requirements set forth in the Company's Bylaws and the rules and regulations of the SEC. Any vacancies on the Board occurring between the Company's annual meetings of shareholders may be filled by persons selected by a majority of the directors then in office, and any director so elected will serve until he next shareholders' meeting at which directors are elected.

Write to the Nominating and Governance Committee at:
Omeros Corporation
201 Elliott Avenue West
Seattle, WA 98119
Attn: Nominating and Governance Committee
c/o Office of the General Counsel

7. Voting for Directors. In an election that is not a contested election, as defined below, if the number of votes cast "for" the incumbent nominee's election does *not* exceed the number of votes cast "against" his or her election, such incumbent nominee shall promptly tender a resignation following certification of the shareholder vote. For purposes of this provision, the following shall not be votes cast: (a) a share whose ballot is marked as withheld (to the extent afforded as a specific voting choice); (b) a share otherwise present at the meeting but for which there is an abstention; and (c) a share otherwise present at the meeting for which a shareholder gives no authority or direction. A "contested election" means any election of directors in which the number of nominees for director exceeds the number of directors to be elected.

The Nominating and Governance Committee will consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the recommendation within 90 days following certification of the results of the shareholder meeting. Board action on the matter will require the approval of a majority of the independent directors.

If the Board decides not to accept the director's resignation, the Company will disclose the Board's decision on a Form 8-K furnished to the Securities and Exchange Commission within four business days after the decision, including an explanation of the process by which the decision was reached and, if applicable, the reasons why the Board rejected the directors' resignation. If the resignation is accepted, the Nominating and Governance Committee will recommend to the Board whether to fill the vacancy or reduce the size of the board.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the committee or board deliberations regarding whether to accept the resignation offer, unless all of the Company's incumbent directors failed to receive such a majority vote.

8. Director Responsibilities. The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors. The directors should have the benefit of directors' and officers' insurance, paid by the Company, to indemnification to the fullest extent allowed under the Company's Articles of Incorporation and Bylaws and Washington law, and to exculpation as provided by Washington law and the Company's Articles of Incorporation and Bylaws.

Absent an emergency or other special circumstance, Board members are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed and meet as often as necessary to properly discharge their obligations. Information and data that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors prior to the meeting, so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the materials. Particularly sensitive subject matters may be discussed at the meeting without advance distribution of written materials.

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairperson of the Board should be separate and, if they are to be separate, whether the Chairperson should be selected from the non-employee directors or be an employee. The Board believes these issues should be considered as part of the Board's broader succession planning process.

The Board believes that management speaks for the Company. Individual Board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of the Chief Executive Officer and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management. The Board encourages the attendance of members of the Board at the annual meetings of shareholders of the Company.

9. Number and Composition of Board Committees. The Board currently has an Audit Committee, Compensation Committee and Nominating and Governance Committee. The Board may from time to time establish a new committee or dissolve an existing committee depending on the circumstances. All members of the Audit Committee will meet the independence and financial literacy requirements of Nasdaq Rules 5605(a)(2) and 5605(c)(2)(A) and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All members of the Compensation Committee will be independent directors as defined by Nasdaq Rules 5605(a)(2) and 5605(d)(2)(A) and Exchange Act Rule 10C-1(b)(1). All members of the Nominating and Governance Committee will be independent directors as defined by Nasdaq Rule 5605(a)(2). Notwithstanding such requirements, non-independent directors may serve on such committees under "exceptional and limited circumstances" in accordance with Nasdaq rules. The Board will be responsible to make determinations as to the independence of directors and their determinations will be based on a review of the facts and circumstances of each director or nominee. At least one member of the Audit Committee will have past employment experience in finance, accounting, requisite professional certification in accounting, or other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

Each committee is chaired by an independent director who primarily drives the agenda, frequency and length of committee meetings and who has unlimited access to management, Company information and independent advisors, as necessary and appropriate. Committee charters are posted on the Company's investor relations website, investor.omeros.com.

10. Lead Independent Director. If the Chairperson of the Board is not an independent director, the Board considers it appropriate to designate a Lead Independent Director to coordinate the activities of the other independent and/or non-management directors and to perform such other duties and responsibilities as the Board may determine. The responsibilities and authorities of the Lead Independent Director will be set forth in a charter adopted by the Board.

11. Executive Sessions. Executive sessions of solely independent directors will be held regularly. If the Chairperson of the Board is not an independent director, the Lead Independent Director will serve as chairperson of executive sessions of the independent directors.

12. Communications with the Board. It is the policy of the Board to allow shareholders to communicate with members of the Board. To contact members of the Board, shareholders should send a letter using the contact information provided below. Communications may be addressed to the entire Board, to the non-management directors as a group, or to any individual director. All such communications will be initially received and processed by the office of our General Counsel. Spam, junk mail, product complaints, product inquiries, new product suggestions, resumes and other forms of job inquiries, surveys, business solicitations and advertisements and threatening, hostile, illegal and similar unsuitable communications will not be delivered to the Board, provided that such information will be made available to a director upon request.

Write to the Board at:
Omeros Corporation
201 Elliott Avenue West
Seattle, WA 98119
Attn: The Board of Directors
c/o Office of the General Counsel

13. Code of Business Conduct and Ethics. The Board expects all directors, as well as officers and employees, to display the highest standard of ethics, consistent with the Company's values and standards. The Company has and will continue to maintain a Code of Business Conduct and Ethics, which is available on the Company's investor relations website, investor.omeros.com. The Board expects directors, officers and employees to acknowledge their compliance with the Code of Business Conduct and Ethics. The Audit Committee will review compliance with the Code of Business Conduct and Ethics, and the Board must approve any waivers of the Code of Business Conduct and Ethics for directors or executive officers. If any waivers are granted under the Code of Business Conduct and Ethics to directors or executive officers, the Company will disclose the waiver and the reason why the waiver was granted. Directors are expected to report to the Board any non-compliance with the Code of Business Conduct and Ethics, including any possible conflict of interest between the director and the Company, and the Board will promptly take appropriate action.

14. Succession Planning and Executive Compensation. The Board with the assistance of the Nominating and Governance Committee plans for CEO succession and reviews senior management selection and succession planning. The compensation of the Company's Chief Executive Officer and other executive officers will be determined by the Compensation Committee, which will consist solely of independent directors.

15. Board Compensation. The Company compensates non-employee directors for their Board and Board committee service. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee will review the amount and form of director compensation and provide recommendations to the Board as to such compensation based upon the Compensation Committee's consideration of the responsibilities and time commitment of Company directors, as well as board compensation practices of similarly situated public companies. The Compensation Committee shall have full authority to engage, at the Company's expense, third-party consultants to advise the Compensation Committee on compensation levels and compensation components.

16. Board Access to Senior Management. Directors are encouraged to talk directly to any member of senior management regarding any questions or concerns the directors may have. Senior management will be invited to attend Board meetings from time-to-time to discuss their respective areas of responsibility and enhance the flow of relevant Company information to the Board.

17. Director Education. The Company encourages directors to attend director education programs accredited by national accrediting bodies (such as the National Association of Corporate Directors) and offered by universities and professional educational organizations.

18. Evaluation of Board Performance. As it deems necessary, the Nominating and Governance Committee initiates and oversees self-evaluations by the Board and each Board committee and also assesses Board performance. The Nominating and Governance Committee may recommend changes to improve the Board, the Board committees and individual director effectiveness. From time-to-time the Nominating and

Governance Committee may engage, at the Company's expense, an independent advisor to evaluate Board effectiveness and to suggest changes to improve Board performance.

19. Chief Executive Officer Performance Review. The Compensation Committee reviews the performance of the Company's Chief Executive Officer from time-to-time. The Compensation Committee will report the results of its reviews to the Board.

20. Authority to Retain Advisors. The Board and each Board committee shall have the authority, at the Company's expense, to retain and terminate independent financial, legal or other advisors as the Board and any such committee deems necessary.