

FRANKLIN LTD DURATION INCOME TRUST
Form N-Q
February 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21357

Franklin Limited Duration Income Trust

(formerly, Franklin Templeton Limited Duration Income Trust)

(Exact name of registrant as specified in charter)

One Franklin Parkway, San Mateo, CA 94403-1906

(Address of principal executive offices) (Zip code)

Craig S. Tyle, One Franklin Parkway, San
Mateo, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: (650) 312-2000

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

Date of fiscal year end: 03/31

Date of reporting period: 12/31/14

Item 1. Schedule of Investments.

Franklin Limited Duration Income Trust

Statement of Investments, December 31, 2014 (unaudited)

	Country	Shares	Value
Common Stocks 0.1%			
Materials 0.1%			
NewPage Holdings Inc.	United States	3,000	\$ 272,250
Transportation 0.0%†			
aCEVA Holdings LLC	United Kingdom	112	86,908
Total Common Stocks (Cost \$728,298)			359,158
Convertible Preferred Stocks 0.1%			
Transportation 0.1%			
aCEVA Holdings LLC, cvt. pfd., A-1	United Kingdom	6	6,000
aCEVA Holdings LLC, cvt. pfd., A-2	United Kingdom	243	188,131
Total Convertible Preferred Stocks (Cost \$369,948)			194,131
		Principal Amount*	
Corporate Bonds 50.3%			
Automobiles & Components 0.4%			
The Goodyear Tire & Rubber Co., senior note, 6.50%, 3/01/21	United States	1,500,000	1,597,500
Banks 3.4%			
bBank of America Corp., junior sub. bond, M, 8.125% to 5/15/18, FRN thereafter,			
Perpetual	United States	3,000,000	3,251,250
CIT Group Inc.,			
4.25%, 8/15/17	United States	1,500,000	1,533,750
senior note, 5.00%, 5/15/17	United States	1,200,000	1,248,000
C senior note, 144A, 6.625%, 4/01/18	United States	500,000	544,375
bCitigroup Inc., junior sub. bond, M, 6.30% to 5/15/24, FRN thereafter, Perpetual	United States	1,300,000	1,283,750
bJPMorgan Chase & Co., junior sub. bond,			
R, 6.00% to 8/01/23, FRN thereafter, Perpetual	United States	1,500,000	1,488,750
V, 5.00% to 7/30/19, FRN thereafter, Perpetual	United States	500,000	491,719
Royal Bank of Scotland Group PLC, sub. note, 6.125%, 12/15/22	United Kingdom	1,000,000	1,088,125
The Royal Bank of Scotland PLC, sub. note, 6.934%, 4/09/18	United Kingdom	1,100,000 EUR	1,536,473
			12,466,192

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Capital Goods 0.3%

cAECOM Technology Corp., senior note, 144A, 5.75%, 10/15/22	United States	400,000	410,000
TransDigm Inc., senior sub. note, 6.00%, 7/15/22	United States	500,000	501,250
			911,250

Commercial & Professional Services 0.3%

cAnna Merger Sub Inc., senior note, 144A, 7.75%, 10/01/22	United States	700,000	710,500
cIHS Inc., senior note, 144A, 5.00%, 11/01/22	United States	300,000	298,500
			1,009,000

Consumer Durables & Apparel 1.4%

KB Home, senior note, 4.75%, 5/15/19	United States	1,100,000	1,086,250
7.00%, 12/15/21	United States	1,100,000	1,159,813
cTaylor Morrison Communities Inc./Monarch Communities Inc., senior note, 144A, 7.75%, 4/15/20	United States	722,000	768,930
5.25%, 4/15/21	United States	800,000	792,000
Visant Corp., senior note, 10.00%, 10/01/17	United States	1,400,000	1,232,000
			5,038,993

Consumer Services 2.2%

c1011778 BC ULC/New Red Finance Inc., secured note, second lien, 144A, 6.00%, 4/01/22	Canada	1,200,000	1,236,000
c24 Hour Holdings III LLC, senior note, 144A, 8.00%, 6/01/22	United States	1,000,000	805,000
Caesars Entertainment Operating Co. Inc., senior secured note, first lien, 11.25%, 6/01/17	United States	1,600,000	1,180,800
cLandry's Inc., senior note, 144A, 9.375%, 5/01/20	United States	1,000,000	1,065,000
MGM Resorts International, senior note, 8.625%, 2/01/19	United States	2,500,000	2,846,875

Quarterly Statement of Investments | See Notes to Statements of Investments.

Franklin Limited Duration Income Trust

Statement of Investments, December 31, 2014 (unaudited) (continued)

cScientific Games International Inc., senior secured note, first lien, 144A, 7.00%, 1/01/22	United States	800,000	814,000
			7,947,675
Diversified Financials 2.5%			
cAerCap Ireland Capital Ltd./AerCap Global Aviation Trust, senior note, 144A, 5.00%, 10/01/21	Netherlands	600,000	625,125
Ally Financial Inc., senior note, 6.25%, 12/01/17	United States	2,000,000	2,165,000
4.75%, 9/10/18	United States	1,000,000	1,037,500
E*TRADE Financial Corp., senior note, 6.375%, 11/15/19	United States	800,000	852,000
5.375%, 11/15/22	United States	400,000	410,000
Navient Corp., senior note, 8.45%, 6/15/18	United States	1,400,000	1,564,500
5.50%, 1/15/19	United States	1,100,000	1,127,500
5.00%, 10/26/20	United States	300,000	295,125
cOneMain Financial Holdings Inc., senior note, 144A, 7.25%, 12/15/21	United States	1,100,000	1,133,000
			9,209,750
Energy 9.7%			
BreitBurn Energy Partners LP/BreitBurn Finance Corp., senior bond, 7.875%, 4/15/22	United States	1,500,000	1,166,250
cCalifornia Resources Corp., senior note, 144A, 5.50%, 9/15/21	United States	1,500,000	1,290,000
CGG SA, senior note, 6.875%, 1/15/22	France	1,200,000	914,250
CHC Helicopter SA, senior secured note, first lien, 9.25%, 10/15/20	Canada	1,800,000	1,755,000
Chesapeake Energy Corp., senior note, 6.625%, 8/15/20	United States	2,500,000	2,668,750
6.125%, 2/15/21	United States	1,000,000	1,055,000
Clayton Williams Energy Inc., senior note, 7.75%, 4/01/19	United States	1,500,000	1,282,500
cCompressco Partners LP/Finance Corp., senior note, 144A, 7.25%, 8/15/22	United States	400,000	348,000
cCONSOL Energy Inc., senior note, 144A, 5.875%, 4/15/22	United States	1,100,000	1,028,500
cDrill Rigs Holdings Inc., secured note, 144A, 6.50%, 10/01/17	United States	1,500,000	1,252,500
Energy Transfer Equity LP, senior note, first lien, 7.50%, 10/15/20	United States	2,500,000	2,787,500
Energy XXI Gulf Coast Inc., senior note, 7.50%, 12/15/21	United States	600,000	327,000
° 144A, 6.875%, 3/15/24	United States	300,000	162,750
cEnQuest PLC, senior note, 144A, 7.00%, 4/15/22	United Kingdom	1,000,000	614,375
EPL Oil & Gas Inc., senior note, 8.25%, 2/15/18	United States	1,000,000	765,000
Halcon Resources Corp., senior note,			

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9.75%, 7/15/20	United States	100,000	75,500
8.875%, 5/15/21	United States	1,500,000	1,136,250
9.25%, 2/15/22	United States	500,000	371,250
Kodiak Oil & Gas Corp., senior note,			
8.125%, 12/01/19	United States	900,000	920,250
5.50%, 1/15/21	United States	300,000	302,250
Linn Energy LLC/Finance Corp., senior note,			
8.625%, 4/15/20	United States	1,500,000	1,312,500
7.75%, 2/01/21	United States	1,000,000	847,500
Martin Midstream Partners LP/Martin Midstream Finance Corp., senior note,			
7.25%,			
2/15/21	United States	1,400,000	1,323,000
cMemorial Resource Development Corp., senior note, 144A, 5.875%, 7/01/22	United States	800,000	726,000
Midstates Petroleum Co. Inc./LLC, senior note, 9.25%, 6/01/21	United States	1,000,000	510,000
cOcean Rig UDW Inc., senior note, 144A, 7.25%, 4/01/19	United States	600,000	424,125
Offshore Group Investment Ltd.,			
senior bond, first lien, 7.125%, 4/01/23	United States	600,000	432,000
senior secured note, first lien, 7.50%, 11/01/19	United States	1,000,000	751,250
Peabody Energy Corp., senior note, 6.00%, 11/15/18	United States	2,500,000	2,281,250
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp.,			
senior			
note,			
8.375%, 6/01/20	United States	502,000	538,395
6.50%, 5/15/21	United States	300,000	304,500
Quicksilver Resources Inc., senior note, 9.125%, 8/15/19	United States	1,000,000	255,000
Regency Energy Partners LP/Regency Energy Finance Corp., senior note,			
5.875%, 3/01/22	United States	200,000	200,500
5.00%, 10/01/22	United States	300,000	285,000
Sabine Pass Liquefaction LLC, first lien, 5.625%, 2/01/21	United States	2,000,000	1,975,000
Samson Investment Co., senior note, 9.75%, 2/15/20	United States	1,500,000	629,062

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Statement of Investments, December 31, 2014 (unaudited) *(continued)*

Sanchez Energy Corp., senior note,

7.75%, 6/15/21	United States	1,000,000	935,000
© 144A, 6.125%, 1/15/23	United States	500,000	421,250
cTriangle USA Petroleum Corp., senior note, 144A, 6.75%, 7/15/22	United States	500,000	332,500
cUltra Petroleum Corp., senior bond, 144A, 6.125%, 10/01/24	United States	1,200,000	1,038,000
			35,744,707

Food, Beverage & Tobacco 2.2%

Constellation Brands Inc., senior note, 3.875%, 11/15/19	United States	900,000	909,000
cCott Beverages Inc., senior note, 144A, 6.75%, 1/01/20	United States	700,000	701,750
Del Monte Corp., senior note, 7.625%, 2/15/19	United States	2,000,000	1,970,000
cDole Food Co. Inc., senior secured note, 144A, 7.25%, 5/01/19	United States	1,000,000	998,750
cJBS USA LLC/Finance Inc., senior note, 144A, 8.25%, 2/01/20	United States	1,900,000	2,009,250
Post Holdings Inc., senior note,			
7.375%, 2/15/22	United States	1,000,000	1,002,500
© 144A, 6.75%, 12/01/21	United States	600,000	583,500
© 144A, 6.00%, 12/15/22	United States	100,000	94,125
			8,268,875

Health Care Equipment & Services 3.2%

Alere Inc.,

senior note, 7.25%, 7/01/18	United States	1,300,000	1,358,500
senior sub. note, 6.50%, 6/15/20	United States	500,000	506,250
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., senior note, 6.00%,			
10/15/21	United States	400,000	417,500
CHS/Community Health Systems Inc.,			
senior note, 8.00%, 11/15/19	United States	1,100,000	1,177,000
senior note, 7.125%, 7/15/20	United States	400,000	427,000
senior note, 6.875%, 2/01/22	United States	100,000	106,438
senior secured note, first lien, 5.125%, 8/15/18	United States	900,000	933,750
DaVita HealthCare Partners Inc., senior bond, 5.125%, 7/15/24	United States	1,000,000	1,021,875
HCA Inc.,			
senior note, 7.50%, 2/15/22	United States	1,000,000	1,145,000
senior note, 5.875%, 5/01/23	United States	1,500,000	1,584,375

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first lien, senior secured note, 5.875%, 3/15/22	United States	1,000,000	1,097,500
senior secured note, first lien, 4.25%, 10/15/19	United States	200,000	203,250
Tenet Healthcare Corp.,			
first lien, 6.00%, 10/01/20	United States	500,000	538,165
^c senior note, 144A, 5.00%, 3/01/19	United States	500,000	501,875
^c senior note, 144A, 5.50%, 3/01/19	United States	900,000	924,750
			11,943,228

Materials 7.0%

ArcelorMittal, senior note, 5.00%, 2/25/17	Luxembourg	3,000,000	3,125,625
cArdagh Packaging Finance PLC, senior note, 144A, 9.125%, 10/15/20	Luxembourg	700,000	747,250
cArdagh Packaging Finance PLC/Ardagh MP Holdings USA Inc.,			
senior note, 144A, 6.25%, 1/31/19	Luxembourg	300,000	294,000
senior note, 144A, 7.00%, 11/15/20	Luxembourg	88,235	89,559
^d senior secured note, 144A, FRN, 3.241%, 12/15/19	Luxembourg	700,000	678,125
cBarmingo Finance Pty. Ltd., senior note, 144A, 9.00%, 6/01/18	Australia	1,000,000	900,625
cCemex SAB de CV,			
secured note, 144A, 5.875%, 3/25/19	Mexico	500,000	507,188
senior secured note, 144A, 9.00%, 1/11/18	Mexico	2,000,000	2,092,500
cConstellium NV, senior note, 144A, 5.75%, 5/15/24	Netherlands	500,000	437,500
cEldorado Gold Corp., senior note, 144A, 6.125%, 12/15/20	Canada	1,500,000	1,462,500
cFirst Quantum Minerals Ltd., senior note, 144A,			
6.75%, 2/15/20	Canada	1,261,000	1,147,510
7.00%, 2/15/21	Canada	1,261,000	1,141,205
cFMG Resources (August 2006) Pty. Ltd., senior note, 144A,			
6.875%, 2/01/18	Australia	666,667	608,750
8.25%, 11/01/19	Australia	2,000,000	1,827,500
cIneos Group Holdings SA, senior note, 144A,			
6.50%, 8/15/18	Switzerland	600,000 EUR	718,286
5.875%, 2/15/19	Switzerland	1,000,000	950,000
cINVISTA Finance LLC, senior secured note, 144A, 4.25%, 10/15/19	United States	1,400,000	1,407,000
cNOVA Chemicals Corp., senior bond, 144A, 5.00%, 5/01/25	Canada	1,300,000	1,293,500
Novelis Inc., senior note, 8.375%, 12/15/17	Canada	500,000	519,375

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cOwens-Brockway Glass Container Inc., senior note, 144A, 5.00%, 1/15/22	United States	800,000	817,000
cPolymer Group Inc., senior note, 144A, 6.875%, 6/01/19	United States	1,000,000	963,750
cRain CII Carbon LLC/CII Carbon Corp., second lien, 144A, 8.25%, 1/15/21	United States	600,000	616,500
Reynolds Group Issuer Inc./LLC/SA, senior note, 8.50%, 5/15/18	United States	1,000,000	1,025,000
senior note, 9.00%, 4/15/19	United States	100,000	104,000
senior note, 8.25%, 2/15/21	United States	1,000,000	1,030,000
senior secured note, first lien, 7.125%, 4/15/19	United States	500,000	518,125
cSteel Dynamics Inc., senior note, 144A, 5.125%, 10/01/21	United States	1,000,000	1,018,750
			26,041,123

Media 5.0%

Cablevision Systems Corp., senior note, 8.625%, 9/15/17	United States	1,000,000	1,115,000
CCO Holdings LLC/CCO Holdings Capital Corp., senior bond, 5.25%, 9/30/22	United States	1,500,000	1,501,875
CCOH Safari LLC, senior bond, 5.75%, 12/01/24	United States	700,000	709,625
Clear Channel Worldwide Holdings Inc., senior note, 6.50%, 11/15/22	United States	700,000	724,500
senior sub. note, 7.625%, 3/15/20	United States	800,000	846,000
CSC Holdings LLC, senior note, 6.75%, 11/15/21	United States	1,500,000	1,663,125
DISH DBS Corp., senior note, 7.125%, 2/01/16	United States	2,000,000	2,107,500
Gannett Co. Inc., senior note, 5.125%, 10/15/19	United States	1,200,000	1,233,000
7/15/20	United States	800,000	820,000
iHeartCommunications Inc., senior secured bond, first lien, 9.00%, 3/01/21	United States	1,900,000	1,869,125
^{c,e} Radio One Inc., senior sub. note, 144A, 9.25%, 2/15/20	United States	600,000	525,000
cSirius XM Radio Inc., senior bond, 144A, 6.00%, 7/15/24	United States	1,000,000	1,027,500
cUnivision Communications Inc., senior secured bond, first lien, 144A, 6.75%, 9/15/22	United States	472,000	507,400
senior secured note, 144A, 6.875%, 5/15/19	United States	500,000	521,875
senior secured note, first lien, 144A, 5.125%, 5/15/23	United States	1,000,000	1,015,000
cVirgin Media Secured Finance PLC, senior secured bond, first lien, 144A, 5.50%, 1/15/25	United Kingdom	1,100,000	1,139,187
cWMG Acquisition Corp., senior note, 144A, 5.625%, 4/15/22	United States	1,200,000	1,167,000
			18,492,712

Pharmaceuticals, Biotechnology & Life Sciences 2.0%

cGrifols Worldwide Operations Ltd., senior note, 144A, 5.25%, 4/01/22	United States	600,000	615,120
cJaguar Holding Co. I, senior note, 144A, PIK, 9.375%, 10/15/17	United States	1,300,000	1,331,850
cJaguar Holding Co. II/Merger Sub Inc., senior note, 144A, 9.50%, 12/01/19	United States	500,000	538,125
Par Pharmaceutical Cos. Inc., senior note, 7.375%, 10/15/20	United States	1,900,000	1,995,000
cValeant Pharmaceuticals International Inc., senior note, 144A,			

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6.75%, 8/15/18	United States	700,000	746,389
5.625%, 12/01/21	United States	500,000	505,000
cVPI Escrow Corp., senior note, 144A, 6.375%, 10/15/20	United States	1,500,000	1,573,125
			7,304,609

Software & Services 2.0%

cBMC Software Finance Inc., senior note, 144A, 8.125%, 7/15/21	United States	2,000,000	1,890,000
Equinix Inc., senior note, 4.875%, 4/01/20	United States	1,500,000	1,500,000
cFirst Data Corp., senior secured bond, second lien, 144A, 8.25%, 1/15/21	United States	3,000,000	3,225,000
Sterling International Inc., senior note, 11.00%, 10/01/19	United States	700,000	747,250
			7,362,250

Technology Hardware & Equipment 0.8%

cAlcatel-Lucent USA Inc., senior note, 144A, 4.625%, 7/01/17	France	700,000	710,500
6.75%, 11/15/20	France	1,300,000	1,378,650
cBlackboard Inc., senior note, 144A, 7.75%, 11/15/19	United States	1,000,000	1,007,500
			3,096,650

Telecommunication Services 4.6%

CenturyLink Inc., senior bond, 6.75%, 12/01/23	United States	300,000	329,625
cDigicel Group Ltd., senior note, 144A, 8.25%, 9/30/20	Bermuda	1,200,000	1,174,500
cDigicel Ltd., senior note, 144A, 6.00%, 4/15/21	Bermuda	700,000	665,437
ceAccess Ltd., senior note, 144A, 8.25%, 4/01/18	Japan	1,200,000	1,262,250
Frontier Communications Corp., senior note, 8.125%, 10/01/18	United States	2,000,000	2,255,000
Intelsat Jackson Holdings SA, senior note, 7.25%, 4/01/19	Luxembourg	2,000,000	2,095,000

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10/15/20	Luxembourg	1,000,000	1,058,750
cMillicom International Cellular SA, senior note, 144A, 6.625%, 10/15/21	Luxembourg	1,000,000	1,028,125
Sprint Corp., senior bond, 7.125%, 6/15/24	United States	300,000	280,500
senior note, 7.25%, 9/15/21	United States	500,000	498,125
Sprint Nextel Corp., senior note, 8.375%, 8/15/17	United States	500,000	541,250
^C 144A, 9.00%, 11/15/18	United States	1,500,000	1,709,850
^C 144A, 7.00%, 3/01/20	United States	600,000	651,000
T-Mobile USA Inc., senior note, 6.542%, 4/28/20	United States	900,000	932,625
6.125%, 1/15/22	United States	300,000	305,625
cWind Acquisition Finance SA, senior note, 144A, 7.375%, 4/23/21	Italy	2,000,000	1,890,000
senior secured note, first lien, 144A, 4.75%, 7/15/20	Italy	500,000	475,000
			17,152,662
Transportation 1.2%			
cFlorida East Coast Holdings Corp., secured note, first lien, 144A, 6.75%, 5/01/19	United States	1,000,000	992,500
Hertz Corp., senior note, 6.75%, 4/15/19	United States	1,000,000	1,035,000
5.875%, 10/15/20	United States	1,000,000	1,012,500
cStena AB, senior bond, 144A, 7.00%, 2/01/24	Sweden	600,000	550,500
cStena International SA, secured bond, 144A, 5.75%, 3/01/24	Sweden	700,000	661,500
			4,252,000
Utilities 2.1%			
Calpine Corp., senior note, 5.375%, 1/15/23	United States	1,500,000	1,516,875
^C senior secured bond, first lien, 144A, 7.875%, 1/15/23	United States	346,000	383,195
^C senior secured note, first lien, 144A, 6.00%, 1/15/22	United States	100,000	107,000
cDynegy Finance I Inc./Dynegy Finance II Inc., senior note, 144A, 6.75%, 11/01/19	United States	2,000,000	2,037,500
cInterGen NV, secured bond, 144A, 7.00%, 6/30/23	Netherlands	1,500,000	1,432,500
cNGL Energy Partners LP/NGL Energy Finance Corp., senior note, 144A, 5.125%, 7/15/19	United States	300,000	288,375
cNRG Yield Operating LLC, senior bond, 144A, 5.375%, 8/15/24	United States	700,000	714,000
^C Texas Competitive Electric Holdings Co. LLC/Texas Competitive Electric Holdings			

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Finance Inc., senior secured note, first lien, 144A, 11.50%, 10/01/20	United States	2,000,000	1,425,000
			7,904,445
Total Corporate Bonds (Cost \$189,625,600)			185,743,621
dSenior Floating Rate Interests 49.7%			
Automobiles & Components 1.3%			
Gates Global LLC, Initial Dollar Term Loans, 4.25%, 7/03/21	United States	1,995,000	1,945,482
TI Group Automotive Systems LLC, Term Loan, 4.25%, 7/02/21	United States	1,990,000	1,965,125
UCI International Inc., Term Loan, 5.50%, 7/26/17	United States	1,044,931	1,041,448
			4,952,055
Capital Goods 4.6%			
Alfred Fueling Systems Inc. (Wayne Fueling), First Lien Initial Term Loan, 4.75%, 6/20/21	United States	995,000	977,588
B/E Aerospace Inc., Term Loan, 4.00%, 12/16/21	United States	2,618,216	2,618,216
Doosan Infracore International and Doosan Holdings Europe, Tranche B Term Loan, 4.50%, 5/28/21	United States	1,781,069	1,772,164
Fly Funding II S.A.R.L., Loans, 4.50%, 8/09/19	Luxembourg	2,636,551	2,629,959
Onsite Rental Group Operations Pty. Ltd., Term B Loan, 5.50%, 7/30/21	United States	1,995,000	1,975,050
RBS Global Inc. (Rexnord), Term B Loan, 4.00%, 8/21/20	United States	2,063,875	2,024,145
TransDigm Inc., Tranche C Term Loan, 3.75%, 2/28/20	United States	3,952,191	3,891,260
Tranche D Term Loan, 3.75%, 6/04/21	United States	995,000	978,583
			16,866,965
Commercial & Professional Services 0.8%			
Interactive Data Corp., Term Loan, 4.75%, 5/02/21	United States	2,985,000	2,970,821
Consumer Services 4.2%			
24 Hour Fitness Worldwide Inc., Term Loan, 4.75%, 5/30/21	United States	1,990,000	1,921,594
Caesars Entertainment Resort Properties LLC, Term B Loans, 7.00%, 10/11/20	United States	2,977,444	2,826,091

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Statement of Investments, December 31, 2014 (unaudited)

(continued)

ClubCorp Club Operations Inc., Term B Loans, 4.50%, 7/24/20	United States	2,770,000	2,733,644
Fitness International LLC, Term B Loan, 5.50%, 7/01/20	United States	1,990,000	1,920,350
Four Seasons Holdings Inc., Second Lien Term Loan, 6.25%, 12/27/20	Canada	670,000	670,000
Scientific Games International Inc., Term Loan B, 6.00%, 10/18/20	United States	2,972,481	2,937,183
TGI Friday's Inc., First Lien Initial Term Loan, 5.25% - 6.50%, 7/15/20	United States	535,954	534,614
Tropicana Entertainment Inc., Term Loans, 4.00%, 11/27/20	United States	1,945,375	1,914,978
			15,458,454

Diversified Financials 2.1%

Asurion LLC,			
Incremental Tranche B-1 Term Loan, 5.00%, 5/24/19	United States	1,356,364	1,339,975
Incremental Tranche B-2 Term Loans, 4.25%, 7/08/20	United States	423,550	411,902
Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan,			
5.50%, 7/22/20	United States	1,994,962	1,981,247
Trans Union LLC, 2014 Replacement Term Loan, 4.00%, 4/09/21	United States	4,025,708	3,977,903
			7,711,027

Energy 1.8%

Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	United States	316,437	314,063
OSG Bulk Ships Inc., Initial Term Loan, 5.25%, 8/05/19	United States	2,069,600	2,023,034
Peabody Energy Corp., Term Loan, 4.25%, 9/24/20	United States	3,087,147	2,804,157
Samson Investment Co., Second Lien Tranche I Term Loan, 5.00%, 9/25/18	United States	2,000,000	1,581,666
			6,722,920

Food & Staples Retailing 0.2%

AdvancePierre Foods Inc., Second Lien Term Loan, 9.50%, 10/10/17	United States	840,000	831,600
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Food, Beverage & Tobacco 1.3%

Big Heart Pet Brands (Del Monte Pet), Initial Term Loans, 3.50%, 3/09/20	United States	2,144,040	2,063,638
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	United States	2,835,750	2,829,673
			4,893,311

Health Care Equipment & Services 5.2%

Alere Inc., B Term Loan, 4.25%, 6/30/17	United States	2,124,313	2,111,922
Amsurg Corp., Initial Term Loan, 3.75%, 7/16/21	United States	2,985,000	2,973,806
Community Health Systems Inc., 2021 Term D Loan, 4.25%, 1/27/21	United States	3,900,257	3,897,550
Connolly LLC, Initial Term Loan, 5.00%, 5/14/21	United States	1,990,000	1,982,538
DaVita HealthCare Partners Inc., Tranche B Term Loan, 3.50%, 6/24/21	United States	1,902,084	1,886,799
Iasis Healthcare LLC, Term B-2 Loan, 4.50%, 5/03/18	United States	1,733,739	1,720,736
National Mentor Holdings Inc., Initial Tranche B Term Loan, 4.25%, 1/31/21	United States	357,300	349,484
Surgery Centers Holdings Inc., Term Loan, 5.25%, 11/03/20	United States	270,000	263,588
Truven Health Analytics Inc., New Tranche B Term Loan, 4.50%, 6/06/19	United States	595,455	579,824
U.S. Renal Care Inc., Tranche B-2 Term Loan, 4.25%, 7/03/19	United States	3,451,110	3,403,657
			19,169,904

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Household & Personal Products 0.6%

Sun Products Corp., Tranche B Term Loan, 5.50%, 3/23/20	United States	2,460,196	2,300,283
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Materials 7.8%

Arysta Lifescience SPC LLC, Initial Term Loan, 4.50%, 5/29/20	United States	2,858,922	2,847,009
Second Lien Initial Term Loan, 8.25%, 11/30/20	United States	1,000,000	999,375
Axalta Coating Systems U.S. Holdings Inc., 2014 Specified Refinancing Term, 3.75%, 2/01/20	United States	1,826,552	1,784,313
AZ Chem US Inc., First Lien Initial Term Loan, 4.50%, 6/12/21	United States	1,868,493	1,846,305
CeramTec Acquisition Corp., Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	United States	41,699	41,283
CeramTec GmbH, Dollar Term B-3 Loan, 4.25%, 8/30/20	Germany	125,652	124,395
Exopack Holdings SA, USD Term Loan, 5.25%, 5/08/19	Luxembourg	1,967,257	1,963,159
Faenza Acquisition GmbH, Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	Germany	420,349	416,145
FMG America Finance Inc. (Fortescue Metals Group), Loans, 3.75%, 6/30/19	United States	3,456,077	3,157,272
MacDermid Holdings LLC, First Lien Tranche B Term Loan, 4.00%, 6/07/20	United States	1,374,013	1,350,398
OCI Beaumont LLC, Term B-3 Loan, 5.00%, 8/20/19	United States	1,824,935	1,810,107
Oxbow Carbon LLC, First Lien Tranche B Term Loan, 4.25%, 7/19/19	United States	3,228,787	2,978,556
Prescrix Inc., First Lien Term Loan B, 4.25%, 5/02/21	United States	248,750	246,573
Second Lien Term Loan, 8.00%, 5/02/22	United States	180,000	178,650
Reynolds Group Holdings Inc., U.S. Term Loan, 4.00%, 12/01/18	United States	2,495,511	2,456,072
Solenis International LP and Solenis Holdings, First Lien Term Loan, 4.25%, 7/31/21	United States	817,950	802,102
Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20	Netherlands	3,939,696	3,885,525

Franklin Limited Duration Income Trust

Statement of Investments, December 31, 2014 (unaudited) *(continued)*

Univar Inc., Term B Loan, 5.00%, 6/30/17

Media 4.7%

Charter Communications Operating LLC, Term G Loans, 4.25%, 9/12/21

Cumulus Media Holdings Inc., Term Loans, 4.25%, 12/23/20

Gray Television Inc., Term Loan B, 3.75%, 6/13/21

Media General Inc., Term B Loan, 4.25%, 7/31/20

Univision Communications Inc.,

First-Lien Term Loan, Add-on, 4.00%, 3/01/20

Replacement First-Lien Term Loan, 4.00%, 3/01/20

Virgin Media Bristol LLC, B Facility, 3.50%, 6/07/20

William Morris Endeavor Entertainment LLC, Term Loans First Lien, 5.25%, 5/06/21

Pharmaceuticals, Biotechnology & Life Sciences 2.2%

Akorn Inc., Loans, 4.50%, 4/16/21

hCatalent Pharma Solutions Inc., Dollar Term Loan, 5.50%, 5/20/21

Pharmaceutical Product Development LLC, Term Loan, 4.00%, 12/05/18

Valeant Pharmaceuticals International Inc.,

Series C-2 Tranche B Term Loan, 3.50%, 12/11/19

Series D-2 Tranche B Term Loan, 3.50%, 2/13/19

Retailing 3.0%

Academy Ltd., Initial Term Loans, 4.50%, 8/03/18

BJ's Wholesale Club Inc., 2013 (Nov) Replacement Loans, 4.50%, 9/26/19

Evergreen AcqCo. 1 LP (Savers), Term Loan, 5.00%, 7/09/19

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monitors the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established

is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be in
be filed with the SEC;

reviews our critical accounting policies and estimates; and

annually reviews the audit committee charter and the audit committee's performance.

The current members of our audit committee are Mr. Kroghes, Dr. Moldt and Mr. Morrison. Mr. Morrison serves as the chairperson of the committee. The requirements for financial literacy under the applicable rules and regulations of the SEC and NASDAQ. Our board of directors has determined that Mr. Kroghes is an expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of the SEC. All members of the audit committee must also meet heightened independence standards. Our board of directors has determined that each of the members of our audit committee meets the applicable rules of NASDAQ. The audit committee operates under a written charter that satisfies the applicable

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standards of the SEC and NASDAQ which is available on our corporate website at www.corvuspharma.com.

Compensation Committee

Our compensation committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The compensation committee makes recommendations to our board of directors regarding the compensation of our Chief Executive Officer and other executive officers. The compensation committee also makes recommendations to our board of directors regarding director compensation. In addition, the compensation committee reviews and approves or makes recommendations regarding our incentive compensation and equity-based plans. The compensation committee periodically reviews and evaluates the performance of the committee members. The committee must annually review and reassess the compensation committee charter and recommend any changes to our board of directors.

The current members of our compensation committee are Mr. Clark, Mr. Kroghes, Mr. Morrison, and Dr. Thompson. Dr. Thompson serves as the chair of the committee. Each member of our compensation committee is independent under the applicable rules and regulations of NASDAQ and is an "outside director" as that term is defined in Rule 101(b)(7) of the Securities and Exchange Commission's Regulation S-X under the Securities Exchange Act of 1934, as amended (162(m)). Each of Mr. Clark, Mr. Kroghes, and Mr. Morrison is also a "non-employee director" as defined in Rule 16b-3 of the Securities Exchange Act of 1934, as amended. Mr. Thompson will not be a "non-employee director" if OrbiMed Private Investments V, LP continues to own more than ten percent (10%) of our capital stock. In such event, the compensation committee is comprised solely of "non-employee directors," equity compensation awards to directors and executive officers will be approved by our board of directors. The committee operates under a written charter which is available on our corporate website at www.corvuspharma.com.

Our executive officers submit proposals to the board and the compensation committee regarding our executive and director compensation. Our Chief Executive Officer evaluates the performance of each executive officer and makes recommendations regarding their compensation. The compensation committee considers those recommendations and makes adjustments to base salaries, annual cash bonus program targets and awards and equity awards, if any, for the executive officers and other members of senior management.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directors of our board of directors. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies and procedures and making recommendations to our board of directors concerning governance matters.

The current members of our nominating and corporate governance committee are Mr. Clark, Mr. Gould and Dr. Moldt. Mr. Gould serves as the chair of the committee. Each member of our nominating and corporate governance committee is an independent director under the applicable rules and regulations of NASDAQ relating to director independence. The nominating and corporate governance committee operates under a written charter which is available on our corporate website at www.corvuspharma.com.

The nominating and corporate governance committee will consider director candidates recommended by stockholders. For a stockholder to make any recommendation to the board of directors at an annual meeting, the stockholder must provide notice to the Company, which notice must be delivered to, or mailed and received by, the Company's corporate offices not less than 90 days and not more than 120 days prior to the one-year anniversary of the date of the last annual meeting.

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the preceding year's annual meeting, or, if later, the 10th day following the date on which public disclosure of the date of such annual meeting is made. Further action may be required at the times, and in the forms, required under our bylaws. As set forth in our bylaws, submissions must include the name and address of the proposed nominee that is required to be disclosed in a proxy statement or other filings in a contested election pursuant to Section 14(a) under the Exchange Act, the proposed nominee's indirect and direct interests in shares of the Company's common stock, and a completed and signed questionnaire, representation and agreement. Our Bylaws also specify further requirements as to the form and content of a stockholder's notice. We recommend that any stockholder wishing to make a nomination follow the Bylaws, as amended and restated to date, which is available, without charge, from our Secretary, Corvus Pharmaceuticals, Inc., 863 Mitten Road, Suite 102, San Mateo, CA 94403-1906.

Board Diversity

Our nominating and corporate governance committee is responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, considers the following factors, including, but not limited to, the following:

diversity of personal and professional background, perspective and experience;

personal and professional integrity, ethics and values;

experience in corporate management, operations or finance, such as serving as an officer or former officer of a publicly held company, and other elements relevant to the success of a publicly-traded company in today's business environment;

experience relevant to our industry and relevant social policy concerns;

experience as a board member or executive officer of another publicly held company;

relevant academic expertise or other proficiency in an area of our operations;

practical and mature business judgment, including ability to make independent analytical inquiries;

promotion of a diversity of business or career experience relevant to our success; and

any other relevant qualifications, attributes or skills.

Our board of directors evaluates each individual in the context of the board of directors as a whole, with the objective of assembling a group that can effectively manage the company and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Stockholder Communications with the Board of Directors

The board of directors will consider any written or electronic communication from our stockholders to the board, a committee of the board or any individual director. If a stockholder wishes to communicate to the board of directors, a committee of the board or any individual director should submit written or electronic communications to the attention of the Secretary of the board, which shall include contact information for such stockholder. All communications from stockholders should be sent to the Secretary of the board, Corvus Pharmaceuticals, Inc., 863 Mitten Road, Suite 102, San Mateo, CA 94403-1906.

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received shall be forwarded by our Secretary to the board of directors, a committee of the board or an individual director, as appropriate, on a periodic basis at the director's next scheduled meeting. The board of directors, a committee of the board, or individual directors, as appropriate, will consider and review carefully the recommendations forwarded by our Secretary.

Material Changes to Nominee Recommendation Procedures

There have been no material changes to the procedures by which stockholders may recommend nominees to our board in 2016.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for our financial reporting. A copy of our code of business conduct and ethics is available on our corporate website at www.corvuspharma.com. Any amendments to the code, or any waivers of its requirements, will be posted on our corporate website.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has at any time been one of our officers or employees. None of our executive officers currently serves, or has served, on the compensation committee of any entity that has one or more executive officers on our board of directors or compensation committee.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Party Transactions

Our board of directors has adopted a written related party transaction policy to set forth the policies and procedures for the review and approval or ratification of any transaction, arrangement or relationship, or any series of similar transactions, in which we were or are to be a participant, where the amount involved exceeds \$120,000 and a related party had, has or will have a direct or indirect material interest in the transaction, including but not limited to, purchases of goods or services by or from the related party or entities in which the related party has a material interest, indebtedness, guarantees of indebtedness, or other financial obligations. As provided by our related party transaction policy, our audit committee will be responsible for reviewing and approving in advance the related party transaction policies and procedures.

Certain Related Party Transactions

We describe below transactions and series of similar transactions since January 1, 2016, to which we were a party or will be a party, in which (i) the amount involved exceeds \$120,000 and (ii) any of our directors, executive officers, holders of more than five percent of our capital stock or any member of their immediate family has a direct or indirect interest.

Director and Executive Officer Agreements and Compensation

See the sections titled "Director Compensation" and "Executive Compensation" for more information regarding compensation of our directors and executive officers.

Employment Agreements

We have entered into employment agreements with our executive officers. For more information regarding these agreements, see the section titled "Executive Officers".

Indemnification Agreements and Directors' and Officers' Liability Insurance

We have entered into indemnification agreements with each of our directors and executive officers. These agreements require us to, among other things, indemnify each director or executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, penalties, fines and settlements in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer. We also maintain a directors' and officers' liability insurance policy that insures our directors and officers against certain liabilities, including liabilities arising under applicable securities laws.

Participation in our Initial Public Offering

Certain holders of more than five percent (5%) of our capital stock and their affiliated entities purchased shares of our common stock in our IPO, from the underwriters, for an aggregate of more than \$120,000 as summarized in the following table. The underwriters received the same underwriting

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discount from the sale of the shares of our common stock to these holders as they did from other shares of our common stock sold to the public in the IPO.

Participants	Number of Shares of Common Stock Purchased	Aggregate Purchase Price
Entities affiliated with Fidelity Management & Research Company	850,000	\$ 12,750,000
Novo A/S	666,666	9,999,990
Orbimed Private Investments V, LP	550,000	8,250,000
Entities affiliated with Adams Street Partners	200,000	3,000,000

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, dated as of September 16, 2015, pursuant to which certain of our stockholders, in or more of our capital stock and entities affiliated with certain of our directors, have the right to demand that we file a registration statement for their shares. shares of our common stock be covered by a registration statement that we are otherwise filing. As of March 31, 2017, the holders of approximately 12.4 million shares are entitled to rights with respect to the registration of their shares under the Securities Act.

Demand Registration Rights

At any time after 180 days following March 22, 2016, the holders of at least thirty percent (30%) of the registrable shares can, on not more than two (2) percent portion of their shares if the aggregate price to the public of the shares offered is at least \$5,000,000 (after deduction of underwriter's discounts and expenses).

Piggyback Registration Rights

In the event that we determine to register any of our securities under the Securities Act (subject to certain exceptions), in another offering, either for our common security holders, the holders of the registrable shares will be entitled to certain "piggyback" registration rights allowing holders to include their shares in such registration and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration relating to the sale of debt securities, or corporate reorganizations or certain other transactions, the holders of registrable shares are entitled to notice of the registration and the underwriters may impose on the number of shares included in the registration, to include their shares in the registration. In an underwritten offering, the underwriters may impose, subject to the specified conditions and limitations, to limit the number of shares such holders may include.

Form S-3 Registration Rights

The holders of registrable shares will be entitled to certain Form S-3 registration rights. The holders of any of these shares may make a written request for registration if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered is at least \$2,000,000 (after deduction of underwriting fees related to the issuance). These stockholders may make an unlimited number of requests for registration on Form S-3, but in no event shall we be required to register more than 10% of the shares on Form S-3 in any twelve-month period.

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Expenses of Registration

We will pay the registration expenses of the holders of the shares registered pursuant to the demand, piggyback and Form S-3 registration rights described above. The amount shall not exceed \$35,000 of one special counsel for the selling holders.

Expiration of Registration Rights

The demand, piggyback and Form S-3 registration rights described above will expire, with respect to any particular stockholder, upon the earlier of (i) the consummation of our IPO or when such stockholder can immediately sell all of its shares under Rule 144 of the Securities Act during any ninety (90) day period (and without the need for compliance with the current public information required under Section c(1) of Rule 144 of the Securities Act).

Voting Agreement

We were party to an amended and restated voting agreement with certain holders of our common stock and convertible preferred stock until the consummation of our IPO. The amended and restated voting agreement provided for certain voting rights for members of our board of directors in favor of certain holders of convertible preferred stock upon the consummation of our IPO.

Right of First Refusal and Co-Sale Agreement

We were party to an amended and restated right of first refusal and co-sale agreement with certain holders of our common stock and convertible preferred stock until the consummation of our IPO in March 2016. The amended and restated right of first refusal and co-sale agreement provided for, among other things, rights of first refusal and co-sale rights with respect to the common stock held by the parties thereto. This agreement terminated upon the consummation of our IPO.

Table of Contents**DIRECTOR COMPENSATION****Director Compensation Table Year Ended December 31, 2016**

The following table presents information regarding the compensation paid for the fiscal year ended December 31, 2016 to members of our board of directors (any of our subsidiaries (our non-employee directors). The compensation paid to Richard A. Miller, who is also our president and chief executive officer, is "Compensation" in this proxy statement. Dr. Miller was not entitled to receive additional compensation for his service as a director:

NAME	FEES EARNED OR PAID IN CASH (\$)	OPTION AWARDS(1) (\$)	TOTAL (\$)
Ian T. Clark(2)			
Elisha P. (Terry) Gould III	33,313	305,765	339,078
Steve E. Kroghes	48,338	305,765	354,103
Peter Moldt, Ph.D.			
Scott W. Morrison	61,668		61,668
Peter Thompson, M.D.	36,412	305,765	342,177

(1) Amounts reported in the Option Awards column represent the grant date fair values of stock options calculated in accordance with Financial Accounting Standards Board (FASB) ASC 718, Compensation - Stock Compensation. For a discussion of the assumptions used to calculate the value of our stock options, see Note 11 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016. As of December 31, 2016, our non-employee directors held the following shares of our common stock as follows: Mr. Gould, 30,000; Mr. Kroghes, 30,000; Mr. Morrison, 30,000; and Dr. Thompson, 30,000. Other than these options, no director held any other equity awards in the Company on that date.

(2) Appointed as a director in January 2017.

Director Compensation

In December 2015, our board of directors approved a compensation policy for our non-employee directors (the "Director Compensation Program"). Pursuant to the Program, our non-employee directors receive cash compensation, paid quarterly in arrears, as follows:

Each non-employee director receives an annual cash retainer in the amount of \$35,000.

The chairperson of the board receives additional annual cash compensation of \$30,000 for such chairperson's service on the board of directors.

The chairperson of the audit committee receives additional annual cash compensation in the amount of \$20,000 for such chairperson's service. Each non-chairperson member of the audit committee receives additional annual cash compensation in the amount of \$10,000 for such member's service.

The chairperson of the compensation committee receives additional annual cash compensation in the amount of \$12,000 for such chairperson's service. Each non-chairperson member of the compensation committee receives additional annual cash compensation in the amount of \$6,000 for such member's service on the compensation committee.

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The chairperson of the nominating and corporate governance committee receives additional annual cash compensation in the amount of \$4,000 for such member's service on the nominating and corporate governance committee. Each non-chairperson member of the nominating and corporate governance committee receives additional annual cash compensation in the amount of \$4,000 for such member's service on the nominating and corporate governance committee.

In addition, under the Director Compensation Program, each non-employee director who is elected or appointed to our board of directors will automatically receive 30,000 shares of our common stock upon the director's initial appointment or election to our board of directors, referred to as the Initial Grant. In addition, each non-employee director on our board of directors immediately following an annual stockholder's meeting will automatically be granted an annual option to purchase 15,000 shares of our common stock, referred to as the Annual Grant. The Initial Grant will vest as to 1/3rd of the shares subject to the Initial Grant on each anniversary of the date of the director's initial appointment or election to our board of directors, subject to continued service through the applicable vesting date. The Annual Grant will vest as to all of the shares subject to the Annual Grant on the earlier of the first anniversary of the date of the director's initial appointment or election to our board of directors, or the next annual stockholders' meeting, subject to continued service through the vesting date. All equity awards, including any Initial Grants and Annual Grants, will vest in full immediately prior to the occurrence of a change in control.

In connection with our IPO, in March 2016, our board of directors approved the grant of an option to purchase 30,000 shares of our common stock to Mr. Gould, Mr. Krogh and Dr. Thompson. Each such option has an exercise price per share equal to the IPO price of \$15.00 per share and vests and becomes exercisable on each of the first three anniversaries of the IPO, subject to continued service through the applicable vesting date. Mr. Morrison was previously granted an option to purchase 30,000 shares of our common stock on December 31, 2015.

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EXECUTIVE OFFICERS

The following sets forth information about our executive officers as of March 31, 2017.

Name	Position
Richard A. Miller, M.D.	President, Chief Executive Officer and Chairman of the Board
Jason V. Coloma, Ph.D.	Senior Vice President and Chief Business Officer
William B. Jones, Ph.D.	Vice President, Pharmaceutical Development
Leiv Lea	Chief Financial Officer
Erik J. Verner, Ph.D.	Vice President, Chemistry Research

The following is biographical information as of March 31, 2017 for our executive officers other than Richard A. Miller, M.D., whose biographical information is set forth in the 2016 Form N-Q.

Jason V. Coloma, Ph.D., Senior Vice President and Chief Business Officer. Dr. Coloma has served as our Senior Vice President and Chief Business Officer since 2014. Dr. Coloma has held several positions, including most recently, Vice President and Global Head of Oncology Business Development, at the Roche Group and Genentech Inc., a biopharmaceutical company, and member of the Roche Group from 2008 until 2016. He also was a strategy consultant at L.E.K. Consulting from 2007-2008 and held research positions at Genentech Inc. in San Francisco from 2002-2005. Dr. Coloma received a B.S. in Biology from the University of San Francisco, a Ph.D. and M.P.H. in Infectious Diseases and Immunology from the University of California, Berkeley and an M.B.A. from the Tuck School of Business at Dartmouth.

William B. Jones, Ph.D., Vice President, Pharmaceutical Development. Dr. Jones has served as our Vice President, Pharmaceutical Development since 2014. Dr. Jones has served as Director of Global Regulatory Affairs in the oncology business unit of Sanofi US, LLC, a pharmaceutical company, from December 2012 to December 2013. Dr. Jones was Director of Project Management & Regulatory at Pharmacyclics, Inc., a biopharmaceutical company. Dr. Jones served as Associate Director of Development at Genentech Inc. (a biopharmaceutical company), from 2005 to 2007. From 2002 to 2005, he was Senior Project Manager at Vertex Pharmaceuticals, Inc., a biotechnology company. Dr. Jones received a B.S. in Chemistry from the University of Cincinnati and an M.B.A. from Babson College. He completed a post-doctoral fellowship at the University of Oxford.

Leiv Lea, Chief Financial Officer. Mr. Lea has served as our Chief Financial Officer since November 2014. Mr. Lea was a financial consultant from 2008 to 2014. From 2008, Mr. Lea served as Chief Financial Officer of Pharmacyclics, Inc., a biopharmaceutical company. From 1996 to 1997, he was a financial consultant. From 1997 to 2008, Mr. Lea served as Chief Financial Officer of Margaux, Inc., a refrigeration equipment manufacturer. He received a B.S. in Agricultural Economics from the University of California, Los Angeles.

Erik J. Verner, Ph.D., Vice President, Chemistry Research. Dr. Verner has served as our Vice President, Chemistry Research since January 2015. Dr. Verner was Director of Chemistry for Principia Biopharma Inc., a biopharmaceutical company. Dr. Verner served as Director of Chemistry of Pharmacia Corporation from 2008 to February 2011, where he served as a principal scientist from 2006 to 2008. From 1996 to 2006, Dr. Verner was a principal scientist at Axys Pharmaceuticals, Incorporated, a biotechnology company, and Celera Corporation, a subsidiary of Axys Pharmaceuticals, Inc. He was a senior scientist at Celera Corporation, a biotechnology company, from 1993 to 1996. Dr. Verner received a B.S. in Chemistry from the University of Idaho and a Ph.D. in Organic Chemistry from the University of California, Los Angeles.

Table of Contents**EXECUTIVE COMPENSATION**

This section discusses the material components of our executive compensation program and compensation for our named executive officers ("NEOs"). As an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, we are not required to include a Compensation Discussion and Analysis. We will, however, comply with the scaled disclosure requirements applicable to emerging growth companies. In addition, as an emerging growth company, we are not required to hold a "say-on-pay" vote.

Our NEOs for the year ended December 31, 2016 are:

Richard A. Miller, M.D., President and Chief Executive Officer;

Jason Coloma, Ph.D., Senior Vice President and Chief Business Officer; and

Leiv Lea, Chief Financial Officer.

Dr. Coloma joined the Company as our Senior Vice President and Chief Business Officer on June 8, 2016.

Summary Compensation Table

The following table sets forth information for each of the last two completed fiscal years regarding compensation awarded to our NEOs.

Name and principal position	Fiscal year	Base salary (\$)	Bonus (\$)	Stock awards (\$)	Option awards (\$)(1)	Non-equity Incentive plan compensation	All other compensation	Total compensation
						(\$)	(\$)	(\$)
Richard A. Miller, M.D. <i>President and Chief Executive Officer</i>	2016	291,770			7,246,296			7,538,066
	2015	252,769			500,097			752,866
Jason Coloma, Ph.D.(2)(3) <i>Senior Vice President and Chief Business Officer</i>	2016	214,031			1,890,305		198,750	2,303,086
	2015							
Leiv Lea <i>Chief Financial Officer</i>	2016	264,904			938,545			1,203,449
	2015	225,865			62,512			288,377

(1) The amounts reported in this column reflect the grant date fair values of stock options granted to the named executive officers calculated in accordance with the Financial Accounting Standards Board (FASB) ASC Topic 718, *Compensation - Stock Compensation*. For a discussion of the assumptions used to calculate the value of our stock options, to our financial statements included in our annual report on Form 10-K for the year ended December 31, 2016.

(2) Dr. Coloma's other compensation includes a sign-on bonus of \$168,750 and a housing allowance of \$30,000.

(3) Dr. Coloma's employment with the Company commenced in June 2016.

Table of Contents**Outstanding Equity Awards at December 31, 2016**

The following table presents information regarding the outstanding stock options and stock awards held by each of the named executive officers as of

Name	Vesting Commencement Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options (#)		Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares That Have Not Vested (\$)
		Exercisable	Unexercisable				
Richard A. Miller, M.D.	11/26/2014(2) 9/16/2015(3) 3/22/2016(4)(5) 12/7/2016(4)	500,000	 160,000	15.00 16.37	3/21/2026 12/6/2026	290,462 110,000	4,000,000 1,000,000
Jason Coloma, Ph.D.	6/8/2016(6)		200,000	13.34	6/7/2026		
Leiv Lea	11/26/2014(2) 9/16/2015(3) 3/22/2016(4) 12/7/2016(4)	 11,250	 48,750 25,000	 15.00 16.37	 3/21/2026 12/6/2026	58,091 13,750	8,000,000 1,000,000

- (1) The market value of the restricted stock is calculated by multiplying the closing stock price of our common stock as of December 30, 2016 (\$14.00) by the number of shares of restricted stock awarded.
- (2) Represents restricted stock acquired by the named executive officer (directly or through a trust) for fair market value on the date of purchase, as to which the named executive officer were later subjected to vesting conditions. The shares of restricted stock held by the named executive officers (directly or through a trust) vest in full on November 26, 2017, subject to the named executive officer's continued service to us through the vesting date.
- (3) Represents shares of our common stock acquired upon the early exercise of stock options by the applicable holder that are subject to a right of repurchase in favor of the Company if the named executive officer terminates employment with us prior to vesting. The shares vest in 48 substantially equal monthly installments over the 48-month period, subject to the named executive officer's continued service to us through the vesting date.
- (4) This option vests monthly over 48 months from the vesting commencement date, subject to the named executive officer's continued service to us through the vesting date.
- (5) This option is immediately exercisable, provided that any shares acquired prior to vesting are subject to a right of repurchase in favor of the Company if the named executive officer terminates employment with us prior to vesting.
- (6) This option vests as to 25% of the total number of shares subject to the option on the first anniversary of the vesting commencement date and the remaining 75% of the shares subject to the option will vest in 36 substantially equal installments on the last day of each of the 36 months following the first anniversary of the vesting commencement date, subject to the named executive officer's continuous employment through each vesting date.

Base Salaries and Annual Bonuses

In March 2016, Dr. Miller's base salary was increased from \$250,000 to \$300,000. In March 2016, Mr. Lea's annual base salary was increased from \$200,000 to \$250,000. In June 2016, Dr. Coloma's annual base salary was set at \$200,000. All named executive officers are eligible to receive annual performance-based bonuses in the discretion of the board of directors, but did not receive any bonuses for 2016.

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Equity Awards

In connection with our IPO in March 2016, we granted to Dr. Miller and Mr. Lea options to purchase 500,000 and 60,000 shares of our common stock, respectively, which vest as to 1/48th of the shares underlying the option on each monthly anniversary of March 22, 2016, subject to the executive's continued service to the Company. In addition, in connection with our IPO, we granted to Dr. Miller and Mr. Lea options to purchase 160,000 and 25,000 shares of our common stock, respectively, which vest as to 1/48th of the shares underlying the option on each monthly anniversary of March 22, 2016, subject to the executive's continued service to the Company.

In connection with Dr. Coloma's commencement of employment in June 2016, we granted to Dr. Coloma an option to purchase 200,000 shares of our common stock, which vest as to 1/48th of the shares underlying the option on each monthly anniversary of June 1, 2016, subject to the executive's continued service to the Company.

Employment, Severance and Change in Control Arrangements

We have entered into written employment agreements and change in control and severance agreements with Dr. Miller, Dr. Coloma and Mr. Lea. Pursuant to these agreements, each named executive officer is entitled to severance payments upon the occurrence of certain terminations of employment.

Dr. Miller and Mr. Lea.

We entered into employment agreements with Dr. Miller and Mr. Lea in November 2014, which were amended and restated in December 2015, setting forth the terms of their employment as President and Chief Executive Officer and our Chief Financial Officer, respectively. These employment agreements provided for initial base salaries, eligibility for grants of discretionary equity awards, and standard benefit plan participation. The employment agreements also provide for severance payments upon termination of employment, as described below.

Jason V. Coloma, Ph.D.

We entered into an employment agreement and a change in control and severance agreement with Dr. Coloma in June 2016 in connection with his appointment as Chief Business Officer. Pursuant to his employment agreement, we agreed to pay Dr. Coloma an initial annual base salary of \$376,000 which could be increased based on the review of our Compensation Committee. Dr. Coloma is also eligible to receive discretionary annual bonuses and grants of equity awards. In addition, Dr. Coloma is eligible to receive a \$225,000 sign on bonus to be paid as follows: \$112,500 on the first payroll date following his employment date, \$56,250 on the first payroll date on or following his employment date and \$56,250 on the first payroll date on or following the first anniversary of his employment date. In the event Dr. Coloma terminates his employment prior to the first anniversary of his hire date, he must repay the amounts of the sign on bonus paid to him prior to such termination date. We also agreed to reimburse Dr. Coloma up to \$50,000 for relocation expenses. Dr. Coloma's change in control agreement provides for severance upon the occurrence of certain terminations of employment, as described below.

Change in Control and Severance Benefits.

Pursuant to Dr. Miller's and Mr. Lea's employment agreements, as amended and restated, and Dr. Coloma's change in control and severance agreement, each named executive officer is entitled to severance payments upon the occurrence of certain terminations of employment is terminated by us other than for Cause, or by the executive for Good Reason (each as defined below)

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at any time other than during the twelve month period immediately following a change in control of the Company, the executive is entitled to receive (i) severance payments in an amount equal to the sum of twelve, or in the case of Dr. Miller, nine, or, in the case of Dr. Miller, twelve, months of his then-existing base salary; and (ii) continued healthcare coverage for the earlier of nine, or, in the case of Dr. Miller, twelve, months following termination of the executive and his dependents, if any, become eligible for healthcare coverage under another employer's plan(s). In addition, each outstanding equity award subject to executive's continued employment will automatically become vested, and, if applicable, all restrictions thereon will lapse, in each case, with respect to (i) in the case of Dr. Miller, the number of shares that would have vested in the nine month period following such termination had the executive remained employed or (ii) in the case of Dr. Miller, (a) the number of shares that would have vested in the nine month period following such termination had the executive remained employed or (b) the number of shares that would have vested in the nine month period following such termination had Dr. Miller remained employed if the termination occurs after the second anniversary of the effective date of the amended and restated agreement or (b) the number of shares that would have vested in the nine month period following such termination had Dr. Miller remained employed if the termination occurs after the second anniversary of the effective date of the amended and restated agreement.

Furthermore, pursuant to Dr. Miller's and Mr. Lea's employment agreements, as amended and restated, and Dr. Coloma's change in control and severance agreement, if the executive's employment is terminated by us other than for "cause", or by the executive for "good reason" (each as defined below) during the twelve month period following termination, or the date the executive and his dependents, if any, become eligible for healthcare coverage under another employer's plan(s). In addition, each outstanding equity award subject to executive's continued employment will automatically become vested, and, if applicable, all restrictions thereon will lapse, in each case, with respect to (i) in the case of Dr. Miller, the number of shares that would have vested in the nine month period following such termination had the executive remained employed or (ii) in the case of Dr. Miller, (a) the number of shares that would have vested in the nine month period following such termination had the executive remained employed or (b) the number of shares that would have vested in the nine month period following such termination had Dr. Miller remained employed if the termination occurs after the second anniversary of the effective date of the amended and restated agreement or (b) the number of shares that would have vested in the nine month period following such termination had Dr. Miller remained employed if the termination occurs after the second anniversary of the effective date of the amended and restated agreement.

Any such severance payments and accelerated vesting are subject to the executive's timely execution and non-revocation of a general release of claims and a non-disparagement agreement.

With respect to each of Dr. Miller and Mr. Lea's employment agreements and Dr. Coloma's change in control and severance agreement:

"Cause" means, subject to certain notice requirements and cure rights, the occurrence of any of the following events, as determined by our board, in its sole discretion: the executive's (i) commission of any felony or any crime involving fraud, dishonesty, or moral turpitude; (ii) commission of, or participation in, a fraud or act of dishonesty against us; intentional, material misstatement of fact to us or of any statutory duty owed to us; (iv) unauthorized use or disclosure of our confidential information or trade secrets; gross negligence in the performance of his duties and responsibilities to us; or (v) willful failure to perform his duties and responsibilities to us.

"Good Reason" means, subject to certain notice requirements and cure rights, the executive's resignation from all positions he then holds with us, or a material diminution in his duties and responsibilities with us; provided, however, that a change in title or reporting relationship will not constitute "Good Reason"; provided, however, that a material reduction in base salary pursuant to a salary reduction program affecting all similarly situated employees shall not constitute "Good Reason"; and that does not adversely affect the executive to a greater extent than other similarly situated employees shall not constitute "Good Reason"; provided, however, that a material relocation of his primary work location to a facility or

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location that would increase his one-way commute distance by more than twenty-five (25) miles from his primary work location as of

Pursuant to their respective agreements, our named executive officers are bound by certain restrictive covenants, including covenants relating to confidentiality and intellectual property rights. In addition, each named executive officer is bound by covenants not to solicit our officers or employees during employment and for a specified period of time after employment. Each named executive officer is also bound by a covenant not to disparage us or our employees, clients, directors or agents or divert or attempt to divert our business.

Defined Contribution Plan

We maintain a 401(k) retirement savings plan for the benefit of our employees, including our named executive officers, who satisfy certain eligibility requirements. Eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Internal Revenue Code, on a pre-tax or after-tax basis. The 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation program and incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Perquisites

We provide only limited perquisites and other personal benefits to our named executive officers, including the payment of life insurance premiums and health insurance. These benefits as a significant component of our executive compensation program.

The Compensation Committee monitors our compensation programs on an annual basis and expects to make modifications as necessary to address and respond to market conditions.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information about the securities authorized for issuance under our equity compensation plans as of December 31, 2016.

Plan category	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted- average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)	Total number of shares available for future issuance under equity compensation plans (d)
Equity compensation plans approved by stockholders(1)(2)(3)	2,350,582	\$ 11.88	2,675,600	
Equity compensation plans not approved by stockholders				
Total	2,350,582	\$ 11.88	2,675,600	

(1)

Includes the 2014 Equity Incentive Award Plan, as amended, 2016 Equity Incentive Award Plan and the 2016 Employee Stock Purchase Plan.

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(2)

The 2016 Equity Incentive Award Plan contains an "evergreen" provision, pursuant to which the number of shares of common stock reserved for under the 2016 Equity Incentive Award Plan shall be increased on the first day of each year beginning in 2017 and ending in 2026, equal to the lesser of (A) the number of shares of common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number as determined by the board of directors; provided, however, that no more than 15,000,000 shares of stock (subject to stock splits, dividends, recapitalizations and the like) are available for incentive stock options.

(3)

The 2016 Employee Stock Purchase Plan contains an "evergreen" provision, pursuant to which the maximum number of shares of our common stock available for the Employee Stock Purchase Plan shall be increased on the first day of each year beginning in 2017 and ending in 2026, equal to the lesser of (A) the number of shares of common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such number of shares of common stock as determined by the board of directors; however, no more than 3,000,000 shares of our common stock may be issued thereunder.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding the ownership of our common stock as of March 31, 2017, by: (i) each of our directors; (ii) each of our executive officers; (iii) all of our executive officers and directors as a group; and (iv) all those known by us to be beneficial owners of our common stock.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities supplied by officers, directors and principal stockholders and Forms 3, Forms 4, Forms 5 and Schedules 13D and 13G filed with the SEC. Unless otherwise indicated, we believe that each of the stockholders named in the table has sole voting and dispositive power with respect to the shares indicated as beneficially owned, subject to the applicable provisions of the trust agreement. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of March 31, 2017 are deemed to be owned by the person holding the options for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Applicable percentages are based on 20,934,514 shares outstanding on March 31, 2017, adjusted as required by rules promulgated by the SEC. Unless otherwise indicated, the individuals and entities named below is c/o Corvus Pharmaceuticals, Inc., 863 Mitten Road, Suite 102, Burlingame, CA 94010.

Name of Beneficial Owner	Shares of Common Stock Beneficial Ownership			
	Common Stock	Securities Exercisable Within 60 Days	Number of Shares Beneficially Owned	Percent of Total
5% and Greater Stockholders				
OrbiMed Private Investments V, L.P.(1)	5,379,349		5,379,349	25.7%
Novo A/S(2)	3,224,046		3,224,046	15.4%
Entities affiliated with Adams Street Partners(3)	2,687,381		2,687,381	12.8%
FMR LLC(4)	2,302,497		2,302,497	11.0%
Executive Officers and Directors				
Richard A. Miller, M.D.(5)	977,293	496,669	1,473,962	6.9%
Ian T. Clark				
Elisha P. (Terry) Gould III(6)	2,687,381	10,000	2,697,381	12.9%
Steve E. Kroghes(7)		10,000	10,000	*
Peter Moldt, Ph.D.(8)				
Scott W. Morrison(9)		10,000	10,000	*
Peter Thompson, M.D.(10)	5,379,349	10,000	5,389,349	25.7%
Jason Coloma, Ph.D.				
Leiv Lea(11)	149,206	20,521	169,727	*
All executive officers and directors as a group (11 persons)(12)	9,370,775	620,733	9,991,508	46.4%

*

Denotes ownership percentage less than one percent.

(1)

As reported on Form 4 filed with the SEC on June 27, 2016 by Peter A. Thompson, M.D., Samuel D. Isaly, Orbimed Advisors LLC and Orbimed Capital GP V LLC (OrbiMed GP) is the sole general partner of OrbiMed Private Investments V, LP (OrbiMed V), and OrbiMed Advisors LLC (OrbiMed Advisors) under the Investment Advisers Act of 1940, as amended, is the sole managing member of OrbiMed GP.

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Samuel D. Isaly, a natural person, is the managing member of, and holder of a controlling interest in, OrbiMed Advisors. By virtue of such relationship and Mr. Isaly may be deemed to have voting and investment power with respect to the shares held by OrbiMed V noted above and as a result may exercise such control over such shares. Peter Thompson, M.D., is an employee of OrbiMed Advisors and was its designee to our board of directors to an amended and upon our IPO. Each of OrbiMed GP, OrbiMed Advisors, Mr. Isaly and Dr. Thompson disclaims beneficial ownership of the shares held by OrbiMed Advisors, if any. The address of OrbiMed Advisors is 601 Lexington Avenue (at 53rd Street), 54th Floor, New York, NY 10022.

- (2) As reported on Form 4 filed with the SEC on May 16, 2016 by Novo A/S. Shares held by Novo A/S, a Danish limited liability company. The board of directors is currently comprised of Sten Scheibye, Goran Ando, Jeppe Christiansen, Steen Riisgaard and Per Wold-Olsen, has shared voting and investment power and may exercise such control only with the support of a majority of the board. As such, no individual member of the board is deemed to hold any beneficial interest in the shares. Moldt, a member of our board of directors, is employed as a Partner of Novo Ventures (US) Inc., which provides certain consultancy services to Novo A/S. He does not own or have a pecuniary interest in the shares held by Novo A/S. The address of Novo A/S is Tuborg Havnevej 19, 2900 Hellerup, Denmark.
- (3) As reported on Schedule 13G filed with the SEC on February 13, 2017 by Adams Street Partners, LLC. Consists of (a) 694,854 shares of common stock held by Adams Street Fund LP; (b) 715,361 shares of common stock held by Adams Street 2012 Direct Fund LP; (c) 541,133 shares of common stock held by Adams Street 2014 Direct Fund LP. The address of Adams Street Partners, LLC is One North Wacker Drive, Suite 2000, Chicago, IL 60606.
- (4) As reported on Schedule 13G/A (Amendment No. 1) filed with the SEC on February 14, 2017 by FMR LLC ("FMR") and Abigail P. Johnson. FMR LLC is a company beneficially owned by FMR. Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC. Mr. Johnson and Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the outstanding shares of FMR LLC. Mr. Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares, together with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the voting agreement of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither Mr. Johnson nor the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act of 1940. Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR has its principal business office at 200 State Street, Boston, MA 02116.
- (5) Consists of (a) 977,293 shares of common stock held by Richard A. Miller and Sandra J. Horning, Trustees of the Miller-Horning Family Trust (the "Trust"), of which 320,647 shares were subject to repurchase within 60 days of March 31, 2017, and (b) 496,669 shares of our common stock issued by the Trust, exercisable within 60 days of March 31, 2017. The exercisable options include 480,002 options with an early exercise provision, exercisable within 60 days of March 31, 2017.

(6) Consists of (a) 694,854 shares of common stock held by Adams Street 2011 Direct Fund LP; (b) 715,361 shares of common stock held by Adams Street 2012 Direct Fund LP; (c) 715,361 shares of common stock held by Adams Street 2013 Direct Fund LP, (d) 736,033 shares of common stock held by Adams Street 2014 Direct Fund LP; (e) 736,033 shares of common stock issuable upon exercise of stock options exercisable within 60 days of March 31, 2017. Mr. Gould disclaims beneficial ownership of the shares to the extent of his pecuniary interest therein.

(8) Dr. Moldt is employed as a partner of Novo Ventures (US) Inc., which provides certain consultancy services to Novo A/S, and is not deemed to be a shareholder in the shares held by Novo A/S.

(10) Consists of 5,379,349 shares of common stock held by OrbiMed Private Investments V, L.P. ("OrbiMed"). Dr. Thompson disclaims beneficial ownership of the common stock except to the extent of his pecuniary interest therein. Also consists of 10,000 shares of our common stock issuable upon exercise of stock options as of December 31, 2017.

(12) Includes 9,370,775 shares of common stock, of which 373,045 shares were subject to repurchase within 60 days of March 31, 2017 and 620,733 exercise of stock options exercisable within 60 days of March 31, 2017.

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SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than ten percent of a registered security, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than ten percent owners are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on our review of Forms 3, 4 and 5, and any amendments thereto, furnished to us or written representations that no Form 3, 4 or 5 was required to be filed, the fiscal year ended December 31, 2016, all filing requirements applicable to our executive officers and directors under the Exchange Act were met in a timely manner.

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ADDITIONAL INFORMATION

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (*e.g.*, brokers) to satisfy the delivery requirements for proxy statements and annual reports to stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," is done for the convenience for stockholders and cost savings for companies.

Brokers with account holders who are Corvus stockholders may be "householding" our proxy materials. A single proxy statement may be delivered to all stockholders at the same address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" our proxy materials, "householding" will continue until you are notified otherwise or until you notify your broker or the Company that you no longer wish to participate in "householding."

If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, you may make a written request to: Secretary, Corvus Pharmaceuticals, Inc., 863 Mitten Road, Suite 102, Burlingame, CA 94010. Stockholders who currently receive multiple copies of our proxy materials at the same address and would like to request "householding" of their communications should contact their broker. In addition, the Company will promptly deliver, upon request, the telephone number above, a separate copy of the Form 10-K, Proxy Statement, Proxy Card or Notice of Availability of Proxy Materials to a stockholder at a different address if the documents was delivered.

Other Matters

The board of directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the meeting, the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

Our website address is www.corvuspharma.com. The information in, or that can be accessed through, our website is not deemed to be incorporated by reference into our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments to those reports are available, free of charge, to all stockholders. Reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The public may read and copy any materials we file with the SEC at 100 F Street, NE, Washington, D.C. 20549. Information on the operation of the Public Reference Room can be obtained by calling 1-800-SEC-0330. The SEC website contains reports, proxy and information statements and other information regarding our filings at www.sec.gov.

We have filed our Annual Report on Form 10-K for the year ended December 31, 2016 with the SEC. It is available free of charge at the SEC's website. If you are a Corvus stockholder, we will mail without charge a copy of our Annual Report on Form 10-K, including the financial statements and financial statement schedules, to you upon request. Exhibits to the Annual Report on Form 10-K are available upon payment of a reasonable fee, which is limited to our expenses. If you have any requests should

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be directed to the Secretary, Corvus Pharmaceuticals, Inc., 863 Mitten Road, Suite 102, Burlingame, CA 94010.

By Order of the Board of Directors

/s/ RICHARD A. MILLER

Richard A. Miller, M.D.
President and Chief Executive Officer
April 24, 2017

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**CORVUS PHARMACEUTICALS, INC.
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

Corvus Pharmaceuticals, Inc., a corporation organized and existing under and by virtue of the Delaware General Corporation Law, hereby certifies as follows:

The name of the Corporation is Corvus Pharmaceuticals, Inc. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of Delaware on January 27, 2014 under the name Corvus Pharmaceuticals, Inc. The First Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on November 26, 2014. The Second Amended and Restated Certificate of Incorporation was filed on September 14, 2015.

The Amended and Restated Certificate of Incorporation in the form of *Exhibit A* attached hereto has been duly adopted in accordance with the provisions of the Delaware General Corporation Law.

The text of the Amended and Restated Certificate of Incorporation as heretofore amended or supplemented is hereby restated and further amended to reflect the same attached hereto.

This Amended and Restated Certificate of Incorporation shall be effective as of 8:00 a.m. Eastern Time on March 29, 2016.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed this 28th day of March, 2016.

CORVUS PHARMACEUTICALS, INC.

By: /s/ RICHARD A. MILLER

Richard A. Miller, M.D.
Chief Executive Officer

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EXHIBIT A

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CORVUS PHARMACEUTICALS, INC.**

**ARTICLE I
NAME**

The name of the corporation is Corvus Pharmaceuticals, Inc. (the "*Corporation*").

**ARTICLE II
REGISTERED OFFICE AND AGENT**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware. The address of the Corporation's principal office is The Corporation Trust Company.

**ARTICLE III
PURPOSE AND DURATION**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law for its perpetual existence.

**ARTICLE IV
CAPITAL STOCK**

Section 1. This Corporation is authorized to issue two classes of capital stock which shall be designated, respectively, "Common Stock" and "Preferred Stock". The Corporation is authorized to issue is Three Hundred Million (300,000,000), of which Two Hundred Ninety Million (290,000,000) shares shall be Common Stock and the remaining One Million (1,000,000) shares shall be Preferred Stock. The Common Stock shall have a par value of \$0.0001 per share and the Preferred Stock shall have a par value of \$0.0001 per share. For any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation with the power to vote thereon irrespective of the Delaware General Corporation Law or any successor provision thereof, and no vote of the holders of any of the Common Stock or Preferred Stock voting therefor.

Section 2. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "*Board of Directors*") may from time to time by resolution or resolutions for the creation and issuance, out of the authorized and unissued shares of Preferred Stock, of one or more series of Preferred Stock (a "*Certificate of Designation*") pursuant to the Delaware General Corporation Law, setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series and fixing the voting powers (full or limited, or no voting power), preferences and relative, participating rights, qualifications, limitations and restrictions thereof, of the shares of each such series. Without limiting the generality of the foregoing, the resolution or resolutions creating any series of Preferred Stock may, to the extent permitted by law, provide that such series shall be superior to, rank equally with or be junior to the Preferred Stock then outstanding in all preferences.

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and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, of any other series at any time outstanding. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any series of Preferred Stock or Common Stock shall be a prerequisite to the issuance of any shares of any series of the Preferred Stock so authorized in accordance with the Certificate of Incorporation. Unless otherwise provided in the Certificate of Designation establishing a series of Preferred Stock, the Board of Directors may increase (but not below the number of shares of such series then outstanding) the number of shares of such series and, if the number of shares of such series is decreased, constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V
BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

Section 1.

(a) The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board of Directors. The number of directors constituting the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

(b) Other than any directors elected by the separate vote of the holders of one or more series of Preferred Stock, the Board of Directors shall be composed of directors designated as Class I, Class II and Class III, as nearly equal in number as possible. Directors shall be assigned to each class in accordance with a resolution of the Board of Directors. At the first annual meeting of stockholders following the effectiveness of this Amended and Restated Certificate of Incorporation, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the Record Date, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Qualifying Record Date, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected by the holders of one or more series of Preferred Stock to elect directors, at each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years. At each annual meeting, directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Article V Section 1(b), each director shall serve until his or her successor is duly elected and qualified to serve. No resignation, disqualification, retirement or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any director.

(c) Subject to the special rights of the holders of one or more series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed at any time, but only for cause and only by the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of the voting power of the outstanding common stock of the Corporation with the power to vote at an election of directors (the "***Voting Stock***").

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(d) Subject to the special rights of the holders of one or more series of Preferred Stock to elect directors, any vacancies on the Board of Directors resulting from disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be determined by resolution that any such vacancies or newly created directorships shall be filled by the stockholders, and except as otherwise provided, the vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders in accordance with the preceding sentence shall hold office for a term that shall coincide with the remaining term of the class to which the director or director's successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification, retirement or removal.

Section 2.

(a) In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Amended and Restated Certificate of Designation in respect of one or more series of Preferred Stock), the adoption, amendment or repeal of the Bylaws of the Corporation shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all the then-outstanding shares together as a single class.

(b) The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VI
STOCKHOLDERS

Section 1. Subject to the special rights of the holders of one or more series of Preferred Stock, any action required or permitted to be taken by the stockholders shall be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the taking of any action by written consent of the stockholders shall be specifically denied.

Section 2. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation for any purposes, at any time by the Board of Directors, but such special meetings may not be called by stockholders or any other person or persons.

Section 3. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII
LIABILITY AND INDEMNIFICATION

Section 1. To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, a director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the Delaware General Corporation Law is amended after the date of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be to the fullest extent permitted by the amended law.

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extent permitted by the Delaware General Corporation Law as so amended, automatically and without further action, upon the date of such amendment.

Section 2. The Corporation, to the fullest extent permitted by law, shall indemnify and advance expenses to any person made or threatened to be made whether criminal, civil, administrative or investigative, by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Section 3. The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any person made or threatened to be made whether criminal, civil, administrative or investigative, by reason of the fact that he or she, or his or her testator or intestate, is or was an employee or agent of the Corporation, or serves or served at any other enterprise as an employee or agent at the request of the Corporation or any predecessor to the Corporation.

Section 4. Neither any amendment nor repeal of this Article VII, nor the adoption by amendment of this certificate of incorporation of any provision that eliminates or reduces the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising (or that, but for this Article, would be barred by the statute of limitations), shall constitute an amendment or repeal or adoption of an inconsistent provision.

ARTICLE VIII
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery (the "***Chancery Court***") of the State of Delaware, if the Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty by any officer, director, employee or agent of the Corporation to the Corporation or to the Corporation's stockholders, (c) any action arising pursuant to any provision of the Delaware General Corporation Law or the Amended and Restated Certificate of Incorporation (as either may be amended from time to time) or (d) any action asserting a claim against the Corporation or any officer, director, employee or agent of the Corporation, the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware. Notwithstanding the foregoing, a stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in any such court to enforce the preceding sentence and (ii) having service of process made upon such stockholder in any such action by service upon the stockholder's agent as agent for such stockholder.

ARTICLE IX
AMENDMENTS

Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit, any affirmative vote of the holders of any particular class or series of the Voting Stock required by law or by this Amended and Restated Certificate of Incorporation (including any Designation in respect of one or more series of Preferred Stock), the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the then-outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, VII and VIII and the

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**CORVUS PHARMACEUTICALS, INC.
AMENDED AND RESTATED BYLAWS**

(a Delaware corporation)

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**AMENDED AND RESTATED
BYLAWS OF
CORVUS PHARMACEUTICALS, INC.**

ARTICLE I CORPORATE OFFICES

1.1 REGISTERED OFFICE.

The registered office of Corvus Pharmaceuticals, Inc. (the "**Corporation**") shall be fixed in the Corporation's certificate of incorporation, as the same may be amended from time to time (the "**certificate of incorporation**").

1.2 OTHER OFFICES.

The Corporation's board of directors (the "**Board**") may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted.

2.3 SPECIAL MEETING.

Except as otherwise provided by the certificate of incorporation, a special meeting of the stockholders may be called at any time by the Board, but such meeting shall not be called by any stockholders or any other person or persons.

No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 ADVANCE NOTICE PROCEDURES FOR BUSINESS BROUGHT BEFORE A MEETING.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before the meeting, business must be (a) specified in a notice of meeting given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the Board or the chairperson of the Board, or (c) otherwise properly brought before the meeting by a stockholder present in person who (A)(1) was a beneficial owner of the Corporation's common stock at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with the advance notice requirements of the Corporation, or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934.

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1934, as amended, and the rules and regulations promulgated thereunder (as so amended and inclusive of such rules and regulations, the "**Exchange Act**"). exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a meeting specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3 of these bylaws, and stockholders shall not be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that business be brought before a meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear at such annual meeting of such proposing stockholder shall be, if such proposing stockholder is (x) a general or limited partnership, any general partner or person who functions as a partner in such partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or person who functions as an officer of such company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the company, or (z) a trust, any trustee of such trust. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 of these bylaws, and nominations except as expressly provided in Section 2.5 of these bylaws.

(ii) For business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) to the Secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, such notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the date of the public disclosure of the date of such annual meeting was first made (such notice within such time periods, "**Timely Notice**"). In no event shall any adjournment of the annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address of the Proposing Person's principal executive office, as recorded in the Corporation's books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record by such Proposing Person (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to be the owner of the class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures required by clauses (A) and (B) are referred to as "**Stockholder Information**");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(b) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("**Synthetic Call**"), or (B) the full notional amount of any securities that, directly or indirectly, are held or maintained by such Proposing Person with respect to any shares of any class or

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series of shares of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable *provided, further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person from the underlying shares of the Corporation, (C)(x) if such Proposing Person is (i) a general or limited partnership, syndicate or other group, the Proposing Person, (ii) a person who functions as a general partner of the general or limited partnership, each member of the syndicate or group and each person controlling the corporation or a limited liability company, the identity of each officer and each person who functions as an officer of the corporation or limited liability company, the corporation or limited liability company and each officer, director, general partner and person who functions as an officer, director or general partner of the corporation or limited liability company or (iii) a trust, any trustee of such trust (each such person or persons set forth in the preceding clause), (D) any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Proposing Person and any material information that are not shared generally by other record or beneficial holders of the shares of any class or series of the Corporation and that reasonably should be made known to such Proposing Person to propose such business to be brought before the meeting, and (y) if such Proposing Person is a natural person, any material information that are not shared generally by other record or beneficial holders of the shares of any class or series of the Corporation and that reasonably should be made known to such Proposing Person to propose such business to be brought before the meeting, (D) any material shares or any Synthetic Equity Position in any class or series of any principal industry of the Corporation held by such Proposing Persons, (E) a summary of any material discussions regarding the business proposed to be brought before the meeting (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder of the Corporation (including their names), (F) any material pending or threatened legal proceeding in which such Proposing Person is a party or material interest of any of its officers or directors, or any affiliate of the Corporation, (G) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any principal competitor of the Corporation, on the other hand, (H) any direct or indirect material interest in any material contract, agreement with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement or consulting agreement) and (I) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting under the Exchange Act (the

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disclosures to be made pursuant to the foregoing clauses (A) through (I) are referred to as "**Disclosable Interests**"; *provided, however*, that Disclosable Interests do not include disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is acting on behalf of the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business described in the notice, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the Corporation, (C) a reasonably detailed description of all agreements, arrangements and understandings between or among any of the Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this Section 2.4 shall not include disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(iv) For purposes of this Section 2.4, the term "**Proposing Person**" shall mean (a) the stockholder providing the notice of business proposed to be brought before the annual meeting, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (b) any person or entity (including their names) in connection with such stockholder in such solicitation or associate (within the meaning of Rule 12b-2 of the Exchange Act) of such stockholder or beneficial owner.

(v) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days after the record date for notice of the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the meeting or any adjournment or postponement thereof) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or, if practicable, any adjournment or postponement thereof) (and, if not practicable, on the first practicable date prior to the meeting or any adjournment or postponement thereof) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(vi) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with Section 2.4. If the presiding officer should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

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(vii) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders, other than any business proposed to be brought before an annual meeting of stockholders pursuant to Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be construed to limit the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(viii) For purposes of these bylaws, "**public disclosure**" shall mean disclosure in a press release reported by a national news service or in a document filed with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 ADVANCE NOTICE PROCEDURES FOR NOMINATIONS OF DIRECTORS.

(i) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (a) by or at the direction of the Board, including by any committee of the Board or these bylaws, or (b) by a stockholder present in person (A) who was a beneficial owner of shares of the Corporation both at the time of giving notice and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.5 as to such notice and nomination. The foregoing shall not constitute a requirement for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting. For purposes of this Section 2.5, a "qualified representative" of such proposing stockholder shall be, if such proposing stockholder is not an individual, a qualified representative who appears at such meeting. A "qualified representative" of such proposing stockholder shall be, if such proposing stockholder is (x) a general or limited partner of the Corporation who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or partner of the corporation or limited liability company or (z) a trust, any trustee of such trust.

(ii) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information with respect to such nominee as required by this Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. If the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information with respect to such stockholder and its proposed nominee as required by this Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninth (9th) day prior to such meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4(ix) of these bylaws) of the date of such special meeting shall any adjournment or postponement of an

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annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iii) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a) of these bylaws) except the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a);

(b) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b), except that for purposes of this Section 2.5 the term "Proposing Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(b) and the disclosure with respect to the business to be brought before the meeting shall be made with respect to the election of directors at the meeting);

(c) As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such person shall be set forth in a stockholder's notice pursuant to this Section 2.5 if such proposed nominee were a Nominating Person, (B) all information relating to the proposed nominee to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a call meeting under the Exchange Act (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director, if elected, and any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each of its associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed in Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of the Corporation) shall be made pursuant to the foregoing clauses (A) through (C) are referred to as "**Nominee Information**"), and (D) a completed and signed questionnaire provided in Section 2.5(vi); and

(d) The Corporation may require any proposed nominee to furnish such other information (A) as may reasonably be required by the Corporation and (B) as may be required by the proposed nominee to serve as an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines. The Corporation shall make such information available to the stockholder's understanding of the independence or lack of independence of such proposed nominee.

(iv) For purposes of this Section 2.5, the term "**Nominating Person**" shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) any owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (c) any associate of the stockholder or other participant in such solicitation.

(v) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, to the extent required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for notice of the meeting and as of the date of the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update

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and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, and (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and s ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(vi) To be eligible to be a nominee for election as a director of the Corporation at an annual or special meeting, the proposed nominee must be nomin and must deliver (in accordance with the time period prescribed for delivery in a notice to such proposed nominee given by or on behalf of the Board), to th offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, sto proposed nominee and (b) a written representation and agreement (in form provided by the Corporation) that such proposed nominee (A) is not and, if elec office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") or (2) any Voting Commi proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) i agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimb elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trac Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any proposed nominee, the Secretary proposed nominee all such policies and guidelines then in effect).

(vii) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall the Exchange Act with respect to any such nominations.

(viii) No proposed nominee shall be eligible for nomination as a director of the Corporation unless such proposed nominee and the Nominating Person name in nomination have complied with this Section 2.5, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nom accordance with this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nominatio for the proposed nominee in question (but in the case of any form of ballot listing other qualified nominees, only the ballots case for the nominee in questio

2.6 NOTICE OF STOCKHOLDERS' MEETINGS.

Unless otherwise provided by law, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise or Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in case of a special meeting, the purpose or purposes for which the meeting is called.

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2.7 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE.

Notice of any meeting of stockholders shall be deemed given:

- (i) if mailed, when deposited in the U.S. mail, postage prepaid, directed to the stockholder at his or her address as it appears on the Corporation's books;
- (ii) if electronically transmitted as provided in Section 8.1 of these bylaws.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.8 QUORUM.

Unless otherwise provided by law, the certificate of incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding at the time of the meeting, in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders present or represented at any meeting of the stockholders, shall have power to adjourn the meeting from time to time in the manner provided in these bylaws. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.9 ADJOURNED MEETING; NOTICE.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the notice of the original meeting provided for the adjournment. If the adjournment is taken, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is taken more than (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the adjourned meeting.

2.10 CONDUCT OF BUSINESS.

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the conduct of the meeting as may be necessary for the proper conduct of the business.

2.11 VOTING.

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.13 of these bylaws (relating to the rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one (1) vote for each share of common stock owned by him or her.

At all duly called or convened meetings of stockholders, at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect or reelect directors. If a quorum is not present at a meeting called for the election of directors, the directors then in office, or a majority of them, may, in their discretion, call another meeting for the election of directors. At all other elections and questions presented to the stockholders at a duly called or convened meeting, at which a majority of the votes cast affirmatively or negatively (excluding abstentions and broker non-votes) and shall be valid and binding upon the Corporation.

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2.12 NO STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

Subject to the rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof having a preference over the common stock in the event of liquidation, and except as otherwise provided in the certificate of incorporation, any action required or permitted to be taken by the stockholders of the Corporation at an annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.13 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING; GIVING CONSENTS.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof for the payment of dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the election or removal of directors, the Board may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which shall not be more than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not so fix a record date:

(i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; and, if the meeting is adjourned for more than ten (10) days, a new record date for the adjourned meeting.

2.14 PROXIES.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized in writing, which authorization may be transmitted by electronic transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) months after the date of the meeting, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the California Corporations Code. The revocation of a proxy may be made by telegram, cablegram or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.15 LIST OF STOCKHOLDERS ENTITLED TO VOTE.

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a list of the names of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to the list is not more difficult to obtain than the information required to gain access to the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the

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Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available to the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time there is a stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder at a meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such information shall include the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

2.16 INSPECTORS OF ELECTION.

Before any meeting of stockholders, the Board shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a report to the meeting. The inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting or a stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall:

- (i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of proxies, the validity, and effect of proxies;
- (ii) receive votes or ballots;
- (iii) hear and determine all challenges and questions in any way arising in connection with the right to vote;
- (iv) count and tabulate all votes;
- (v) determine when the polls shall close;
- (vi) determine the result; and
- (vii) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there is a tie in a decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election shall state the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

ARTICLE III DIRECTORS

3.1 POWERS.

Subject to the provisions of the DGCL and any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

3.2 NUMBER OF DIRECTORS.

The authorized number of directors shall be determined from time to time by resolution of the Board, provided the Board shall consist of at least one (1) and not more than (12) members.

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No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS.

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of his or her term of office or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

As provided in the certificate of incorporation, the directors of the Corporation shall be divided into three (3) classes.

3.4 RESIGNATION AND VACANCIES.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. When one or more directors so resign, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote of a majority of the directors shall be required, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the number of directors, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by a majority of the directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the term of the director whose vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist from the date of the death, removal or resignation of any director.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS.

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

3.7 SPECIAL MEETINGS; NOTICE.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president or any officer or director authorized by the Board. The authorized number of directors.

Notice of the time and place of special meetings shall be:

- (i) delivered personally by hand, by courier or by telephone;

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(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Cor

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered on the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting to be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office).

3.8 QUORUM.

At all meetings of the Board, a majority of the authorized number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or the bylaws. If a quorum is present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is within the powers of the Board and a required quorum for that meeting.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form; otherwise, the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS.

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS.

Except as otherwise provided by the DGCL or the certificate of incorporation, the Board of Directors or any individual director may be removed from office by the affirmative vote of the holders of at least sixty six and two thirds percent (66-2/3%) of the voting power of all the then outstanding shares of voting stock of the Corporation at an election of directors (the "*Voting Stock*").

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

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ARTICLE IV COMMITTEES

4.1 COMMITTEES OF DIRECTORS.

The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in the bylaws, may exercise all or part of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be used for any such action, but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by law to be submitted to the stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 COMMITTEE MINUTES.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 MEETINGS AND ACTION OF COMMITTEES.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

- (i) Section 3.5 (place of meetings and meetings by telephone);
- (ii) Section 3.6 (regular meetings);
- (iii) Section 3.7 (special meetings and notice);
- (iv) Section 3.8 (quorum);
- (v) Section 7.12 (waiver of notice); and
- (vi) Section 3.9 (action without a meeting),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However:*

- (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;
- (ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee;
- (iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee;
- (iv) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee, provided that such rules do not violate the provisions of the certificate of incorporation or applicable law.

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ARTICLE V OFFICERS

5.1 OFFICERS.

The officers of the Corporation shall be a president and a secretary. The Corporation may also have, at the discretion of the Board, a chairperson of the Board, a chief executive officer, a chief financial officer or treasurer, one (1) or more vice presidents, one (1) or more assistant vice presidents, one (1) or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, and may remove or suspend any officer under any contract of employment.

5.3 SUBORDINATE OFFICERS.

The Board may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers as the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws from time to time to determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of a regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS.

The chairperson of the Board, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any officer of the Board, the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of this Corporation all rights of any corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any agent or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be determined by the Board.

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Board or the stockholders and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE VI RECORDS AND REPORTS

6.1 MAINTENANCE AND INSPECTION OF RECORDS.

The Corporation shall, either at its principal executive office or at such place or places as designated by the Board, keep a record of its stockholders list, the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right to inspect and copy for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A demand may be made reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspect, the demand must be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent so to act on behalf of the stockholder. The demand must be made at its registered office in Delaware or at its principal executive office.

6.2 INSPECTION BY DIRECTORS.

Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her duties as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may, in its discretion, permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, impose conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VII GENERAL MATTERS

7.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency authorized, no officer or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose.

7.2 STOCK CERTIFICATES; PARTLY PAID SHARES.

The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as shall be determined by the Board in conformity with applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation, by the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation, for shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it

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may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. The certificate issued to represent any such partly paid shares, upon the books and records of the Corporation in the case of uncertificated partly paid shares, shall state therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon only upon the basis of the percentage of the consideration actually paid thereon.

7.3 SPECIAL DESIGNATION ON CERTIFICATES.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, the optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be stated on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock to furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 LOST CERTIFICATES.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to be lost, stolen or destroyed. The Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to protect it against any claim against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 CONSTRUCTION; DEFINITIONS.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these provisions. In this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

7.6 DIVIDENDS.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the certificate of incorporation, may declare and pay dividends upon the shares of the Corporation, which may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish or alter such reserve or reserves, but such reserve or reserves shall not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

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7.7 FISCAL YEAR.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.8 SEAL.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal impressed or affixed or in any other manner reproduced.

7.9 TRANSFER OF STOCK.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares to an appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of the transfer as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.10 STOCK TRANSFER AGREEMENTS.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation, or shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.11 REGISTERED STOCKHOLDERS.

The Corporation:

- (i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote;
- (ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and
- (iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not such person is a registered owner of shares, except as otherwise provided by the laws of Delaware.

7.12 WAIVER OF NOTICE.

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Corporation shall be invalidated by the failure to give notice of the meeting if a written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

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ARTICLE VIII NOTICE BY ELECTRONIC TRANSMISSION

8.1 NOTICE BY ELECTRONIC TRANSMISSION.

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission to the stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission to the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be effective if given by a form of electronic transmission to the stockholder to whom the notice is given.

- (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with the preceding paragraph;
- (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for giving notice to the stockholder;

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

- (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
- (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;
- (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) the posting and (B) the separate notice; and
- (iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission in accordance with the preceding paragraph shall be prima facie evidence of the facts stated therein.

8.2 DEFINITION OF ELECTRONIC TRANSMISSION.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be reproduced in paper form by such a recipient through an automated process.

ARTICLE IX INDEMNIFICATION

9.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any person who is or was or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, in which he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as an officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to the Corporation, and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with

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any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 INDEMNIFICATION OF OTHERS.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter exist, any person who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or his or her representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the Corporation, partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered by such person in connection with any such Proceeding.

9.3 PREPAYMENT OF EXPENSES.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any officer or director of the Corporation in defending any Proceeding in advance of its final disposition; *provided, however*, that, to the extent that the Corporation has not previously paid expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced by the Corporation, that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 DETERMINATION; CLAIM.

If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Article IX is not paid in full within 60 days after the date that the claimant has received by the Corporation the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to prosecute such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to payment of expenses under applicable law.

9.5 NON-EXCLUSIVITY OF RIGHTS.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under applicable law, including the Corporation's charter, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 INSURANCE.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her if he or she were not an officer or director of the DGCL.

9.7 OTHER INDEMNIFICATION.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of the Corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may

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collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 CONTINUATION OF INDEMNIFICATION.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 AMENDMENT OR REPEAL.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who served the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to current and former directors and officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and shall be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification, or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

ARTICLE X AMENDMENTS

Subject to the limitations set forth in Section 9.9 of these bylaws or the provisions of the certificate of incorporation, the Board is expressly empowered to amend or repeal the bylaws of the Corporation. Any adoption, amendment or repeal of the bylaws of the Corporation by the Board shall require the approval of a majority of the authorized shares of the Corporation. The Board also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that, in addition to any vote of the holders of any class of shares of the Corporation as may be required by law or by the certificate of incorporation, such action by stockholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent of all of the then-outstanding shares of the Voting Stock.

ARTICLE XI FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery (the "**Chancery Court**") of the State of Delaware or, if the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty by or on behalf of any officer, director, employee or agent of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action arising pursuant to any provision of the DGCL or the Corporation's certificate of incorporation (as either may be amended from time to time) or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. If any action is brought in a court outside the State of Delaware the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the

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name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within t
action brought in any such court to enforce the preceding sentence and (b) having service of process made upon such stockholder in any such action by ser
Foreign Action as agent for such stockholder.

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CORVUS PHARMACEUTICALS, INC.

CERTIFICATE OF AMENDMENT AND RESTATEMENT OF BYLAWS

The undersigned hereby certifies that he or she is the duly elected, qualified, and acting Secretary of Corvus Pharmaceuticals, Inc., a Delaware corporation, as amended and restated on December 21, 2015 by the Corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 29th day of March, 2016.

/s/ ALAN C. MENDELSON

Alan C. Mendelson, *Secretary*
