

**MAY 9, 2012**

**OPTIMER PHARMACEUTICALS, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of **OPTIMER PHARMACEUTICALS, INC.** (the “**Company**”) has established the following guidelines (“**Governance Guidelines**”) for the conduct and operation of the Board.

**1. BOARD COMPOSITION AND SELECTION**

**1.1 Size and Classes of the Board**

The number of directors shall be established by the Board in accordance with the Bylaws of the Company. The Board currently consists of eight directors. The Board or a duly authorized committee thereof periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. In accordance with the Company’s Bylaws and Certificate of Incorporation, the Board is divided into three classes that serve staggered three-year terms.

**1.2 Independence of Directors**

It is the policy of the Company that the Board be composed of not less than 2/3rds of independent directors, subject to extenuating circumstances and any exceptions permitted by The Nasdaq Stock Market, Inc. (“**Nasdaq**”) listing standards. In determining independence, the Board or a duly authorized committee thereof will consider the definition of independence set forth in the Nasdaq listing standards, and applicable Securities and Exchange Commission rules and regulations as well as other factors that will contribute to effective oversight and decision-making by the Board.

**1.3 Management Directors**

The Board anticipates that the Company’s Chief Executive Officer will be nominated to serve on the Board. The Board or a duly authorized committee thereof, may also appoint or nominate other members of the Company’s management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities (subject to Section 1.2 above).

**1.4 Selection of Chief Executive Officer; Chairman of the Board**

The Board or a duly authorized committee thereof will select the Company’s Chief Executive Officer in the manner that it determines to be in the best interests of the Company’s stockholders. In addition, the Board shall be responsible for designating a Chairman of the Board, who shall be an independent director (determined in accordance with Section 1.2 above)

and have served on the Board for at least one year (the “**Chairman**”). Notwithstanding the foregoing sentence, the Board may appoint a non-independent director as Chairman if it determines that it is in the best interests of the Company’s stockholders to do so, provided that the Board also establishes a lead independent director, filled by an independent director (determined in accordance with Section 1.2 above), to assume the duties of the Chairman set forth below as they relate to the independent directors of the Board. The Board is entitled to remove any individual then serving as Chairman and to designate a new Chairman at any time or from time to time. The Chairman will have the following responsibilities:

- With the Chief Executive Officer, establish the agenda and meeting schedules for regular Board meetings;
- Establish the agenda for meetings of the independent directors;
- Coordinate with the committee chairs regarding meeting agendas and informational requirements;
- Serve as chairman of Board meetings and preside over executive sessions and other meetings of the Board and of the independent directors;
- Preside over any portions of meetings of the Board at which the performance of the Board or committees thereof is presented or discussed;
- Convey any messages from meetings of the Board or the independent directors to the Chief Executive Officer;
- Serve as the spokesperson for the Board, including for purposes of responding to major stockholder inquiries to the Board;
- Be available to discuss with other directors any concerns he or she may have about the Company and its performance and relay these concerns, where appropriate, to the full Board or the Chief Executive Officer; and
- Be available to be consulted by any of the senior executives of the Company as to any concerns that the executives might have.

### **1.5 Selection of Directors**

The Board or a duly authorized committee thereof will be responsible for nominating members for election to the Board by the Company’s stockholders at the annual meeting of stockholders. The Board or a duly authorized committee thereof is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Board or a duly authorized committee thereof is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria set by the Board in Section 1.6 below. The invitation to join the Board should be extended by the Chairman.

## **1.6 Board Membership Criteria**

The Board or a duly authorized committee thereof will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth below will be considered and specific additional criteria may be added with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, and possess the highest personal integrity and ethics. The Board intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of the Company's stockholders.

Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company, and the long-term interests of stockholders. In conducting this assessment, the Board or a duly authorized committee thereof considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board or a duly authorized committee thereof reviews such directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board or a duly authorized committee thereof also determines whether the nominee is independent for Nasdaq purposes.

## **1.7 Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board or a duly authorized committee thereof may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may have his or her committee assignments adjusted or may be asked to resign from the Board.

## **1.8 Term Limits**

Directors currently serve for three year terms in accordance with the Company's Bylaws and Certificate of Incorporation. The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

## **1.9 Limits on Board Memberships; Former Officer's Membership**

Directors should advise the Chairman in advance of accepting an invitation to serve on the board or committee of another company. Directors may not serve on the boards of more than three other public companies, and no member of the Audit Committee may serve on more than two other public company audit committees, in each case, without first obtaining the prior approval of the Chairman. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies. The Board expects that in connection with the termination of employment of any officer or employee of the Company then serving as a member of the Board, such officer or employee will, concurrently with such termination of employment, offer to resign as a member of the Board.

## **1.10 Retirement Age**

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

## **1.11 Directors Who Change Their Job Responsibility**

A director who retires from his or her present employment or who materially changes his or her position should promptly notify the Board. The Board does not believe any director, who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board or a duly authorized committee thereof to review the continued appropriateness of Board membership under these circumstances.

## **2. ROLE OF THE BOARD OF DIRECTORS**

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

## **3. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Chairman and/or any duly authorized committee of the Board will oversee an orientation process for directors. This orientation will include familiarizing new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its independent auditors. In addition, the orientation program will include a visit to the Company to meet with senior management and as necessary may also include meeting with the General Counsel regarding his or her legal duties as a director, and tours of the Company facilities to understand better the Company's business and culture. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company shall, from time to time, offer continuing education programs to assist the directors in maintaining such level of expertise.

#### **4. DIRECTOR COMPENSATION**

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

#### **5. BOARD MEETINGS**

##### **5.1 Number of Meetings**

The Board expects to have at least four regular meetings each year. In addition, special meetings may be called from time to time as determined by the needs of the business.

##### **5.2 Attendance**

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

##### **5.3 Preparation and Commitment**

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

## **5.4 Agenda**

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

## **5.5 Executive Session**

The independent directors of the Board will meet periodically in executive session but no less than two times per year. Executive session discussions may include such topics as the independent directors determine. Executive sessions will be chaired by the Chairman or, if the Chairman is not an independent director (determined in accordance with Section 1.2 above), by the lead independent director.

## **5.6 Committee Reports**

At each regular Board meeting, as requested by the Board, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the chairman of the appropriate committee will present such report.

## **5.7 Operating Plan**

Every year the Board will review and approve an operating plan for the Company. Management's execution of certain transactions contemplated by the operating plan shall be subject to review and approval by the Board or a duly authorized committee thereof in accordance with guidance established by the Board from time to time.

# **6. BOARD COMMITTEES**

## **6.1 Number of Committees; Independence of Members**

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

## **6.2 Committee Charters**

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board or a duly authorized committee thereof, each new committee formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to annual review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board or a duly authorized committee thereof.

### **6.3 Board Committee Membership**

The Nominating and Corporate Governance Committee or equivalent committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of Nasdaq the rules and regulations of the Securities and Exchange Commission and applicable law, recommends to the Board or another duly authorized committee thereof annually the chairmanship and membership of each committee. The Nominating and Corporate Governance Committee or equivalent committee shall consider the rotation of the chairpersons and members of the committees with a view toward balancing the benefit derived from continuity against the benefits derived from diversity of experience and viewpoints of the various directors. After reviewing the recommendations of the Nominating and Corporate Governance Committee or equivalent committee, the Board or another duly authorized committee thereof shall be responsible for appointing the members and chairpersons of committees on an annual basis, giving consideration to the timing of the annual stockholders' meetings.

### **6.4 Committee Meetings and Agenda**

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

## **7. BOARD ACCESS TO MANAGEMENT; USE OF INDEPENDENT ADVISORS**

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

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

## **8. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING**

The Board or a duly authorized committee thereof should conduct an annual review of the Chief Executive Officer's performance. The evaluation should be based on both objective and subjective criteria including performance of the business, accomplishment of long-term strategic objectives, the development of management and such other criteria as may be determined by the Board and/or a duly authorized committee thereof. The evaluation will be used by the the Board or a duly authorized committee thereof in the course of its deliberations when considering the compensation of the Chief Executive Officer.

The Nominating and Corporate Governance Committee or an equivalent committee should periodically review with the Chief Executive Officer the Company's plan for succession to the offices of the Company's executive officers and make recommendations to the Board or another duly authorized committee thereof with respect to the selection of appropriate individuals to succeed to these positions. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **9. BOARD ASSESSMENT**

The Board or a duly authorized committee thereof shall periodically review, discuss and assess the performance of the Board, including Board committees, seeking input from senior management, the full Board and others. The assessment shall include evaluation of the Board's and each committee's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders, specific areas in which the Board and/or management believe contributions could be improved, and overall Board composition and makeup, including the reelection of current Board members. The results of these reviews shall be provided to the Board or a duly authorized committee thereof for further discussion as appropriate.

## **10. REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee or an equivalent committee will periodically review and assess the adequacy of these Governance Guidelines and recommend any proposed changes to the Board or another duly authorized committee thereof for approval.

## **11. ETHICS AND CONFLICTS OF INTEREST**

The Company's directors are expected to act ethically at all times and to acknowledge their understanding and adherence to the Company's Code of Business Conduct and Ethics. In particular, each director is responsible for disclosing situations that he or she reasonably believes give rise to a potential conflict of interest to the Board or management for review by the Audit Committee (or, where the Audit Committee would be inappropriate, to another independent body of the Board). If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, and generally will excuse himself or herself from discussion on the matter and will not vote on the matter. The Board, after consultation with the Company's outside counsel, shall require that all directors complete an annual questionnaire to, among other purposes, assist in the identification of conflicts or potential conflicts of interest. In addition to



the above, the Board or a duly authorized committee thereof shall implement such other steps it deems appropriate to identify potential conflicts and assure all directors voting on an issue are disinterested with respect to that issue.

## **12. STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

The Board believes that management speaks for the Company. Each director should generally refer all inquiries from institutional investors, stockholders, the press and customers to management. Stockholders who wish to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Optimer Pharmaceuticals, Inc., 10110 Sorrento Valley Road, Suite C, San Diego, California 92121, Attn: Corporate Secretary. Each communication will be submitted to the Board or the particular director to which the communication was directed on a periodic basis, together with a summary of the communications prepared by the Corporate Secretary, if appropriate.