



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GERON CORPORATION) Consolidated
STOCKHOLDER DERIVATIVE LITIGATION) C.A. No. 2020-0684-SG

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (“Stipulation”) is made and entered into as of December 21, 2022, between and among, (a)(i) plaintiffs in the above-captioned consolidated derivative action (the “Action”), (ii) plaintiffs in the consolidated derivative action pending in the United States District Court for the Northern District of California, captioned *In re Geron Corporation Stockholder Derivative Litigation*, C.A. No. 3:20-cv-02823-WHA (N.D. Cal.) (the “Northern District Derivative Action”), and (iii) plaintiffs in the consolidated derivative action pending in the United States District Court for the District of Delaware, captioned *In re Geron Corporation Stockholder Derivative Litigation*, C.A. No. 1:20-cv-01207-GBW (D. Del) (the “District of Delaware Derivative Action”) (collectively, “Plaintiffs”), derivatively on behalf of Geron Corporation (“Geron” or the “Company”), (b) defendants John A. Scarlett, Karin Eastham, V. Bryan Lawlis, Susan M. Molineaux, Robert J. Spiegel, Olivia Bloom, Daniel M. Bradbury, Hoyoung Huh, and Stephen N. Rosenfield (the “Individual Defendants”), and (c) nominal defendant Geron (together with the Individual Defendants, the “Defendants,” and collectively with Plaintiffs, the “Parties” and each a “Party”). This Stipulation sets forth the terms

and conditions of the settlement of the Derivative Litigation (as defined in paragraph 1.5 below) (the “Settlement”), subject to the approval of the Court of Chancery of the State of Delaware (the “Court”), and is intended to fully, finally, and forever compromise, discharge, resolve, release, and settle the Released Claims (as defined in paragraph 1.10 below).

SUMMARY OF THE PROCEEDINGS

A. Plaintiffs in the Derivative Litigation allege that the Individual Defendants breached their fiduciary duties to Geron, and engaged in other wrongdoing, by failing to oversee the Company’s making of and/or causing the Company to make false and misleading statements about certain interim results from a Phase 2 clinical study of imetelstat – Geron’s sole drug candidate – called IMbark.

B. On April 23, 2020, plaintiff Katharine Jameson filed a verified stockholder derivative complaint in the United States District Court for the Northern District of California (the “Jameson Action”) against certain current and/or former directors and officers of Geron alleging breaches of fiduciary duty, unjust enrichment, and violations of Section 14(a) of the Securities Exchange Act of 1934 (the “Exchange Act”).

C. On August 21, 2020, plaintiff Richard Di Laura filed a Verified Stockholder Derivative Complaint in this Court (the “DiLaura Action”) against

certain current and/or former directors and officers of Geron alleging breach of fiduciary duty.

D. On September 10, 2020, Jeffrey Byroade filed a verified stockholder derivative complaint in the United States District Court for the District of Delaware (the “Byroade Action”) against certain current and/or former directors and officers of Geron alleging breach of fiduciary duty, unjust enrichment, and violations of Section 14(a) of the Exchange Act.

E. On November 12, 2020, plaintiff Michael Henry Mongiello filed a verified stockholder derivative complaint in the United States District Court for the District of Delaware (the “Mongiello Action”) against certain current and/or former directors and officers of Geron alleging breach of fiduciary duty, unjust enrichment, waste, and violations of Sections 14(a) and 20(a) of the Exchange Act.

F. On January 5, 2021, the Byroade Action and Mongiello Action were consolidated as the District of Delaware Derivative Action and stayed pending resolution of the defendants’ motion to dismiss in a related federal securities class action, captioned *Michael Tollen v. Geron Corporation and John A. Scarlett*, Civil Action No. 20-cv-547-WHA, currently pending in the United States District Court for the Northern District of California (the “Securities Action”).

G. On March 16, 2021, plaintiffs Ernesto Elizalde, Jr. (“Elizalde”) and Joseph Oriente (“Oriente”) filed a Verified Stockholder Derivative Complaint for

Breach of Fiduciary Duty in this Court captioned *Elizalde, et al. v. Scarlett, et al.*, C.A. No. 2020-0228-SG (the “Elizalde Action”), against certain current and/or former directors and officers of Geron alleging breach of fiduciary duty.

H. On April 2, 2021, plaintiff Zachary Gamlieli filed a verified stockholder derivative complaint in the United States District Court for the Northern District of California (the “Gamlieli Action”) against certain current and/or former directors and officers of Geron alleging breaches of fiduciary duty, unjust enrichment, and violations of Section 10(B) and 21D of the Exchange Act.

I. On April 9, 2021, the Jameson Action and Gamlieli Action were consolidated as the Northern District Derivative Action.

J. On April 12, 2021, the court in the Northern District of California granted in part and denied in part the defendants’ motion to dismiss the Securities Action.

K. On April 22, 2021, plaintiffs DiLaura, Elizalde, and Oriente and counsel for Defendants submitted a Stipulation and [Proposed] Order For Consolidation And Appointment Of Plaintiffs’ Co-Lead Counsel And Delaware Counsel (the “Consolidation Order”).

L. On April 26, 2021, the Court entered the Consolidation Order.

M. On May 28, 2021, plaintiffs DiLaura, Elizalde, and Oriente filed their Verified Consolidated Stockholder Derivative Complaint (“Consolidated Complaint”).

N. On June 8, 2021, the parties in the District of Delaware Derivative Action agreed to a further stay through resolution of Defendants’ then-forthcoming motion to dismiss in this Action.

O. On June 8, 2021, Dennis Penney, a purported stockholder of Geron, filed a shareholder derivative complaint in the Superior Court of the State of California, County of San Mateo, alleging claims for breach of fiduciary duty, waste and unjust enrichment against the Individual Defendants based on the same alleged underlying wrongdoing asserted by Plaintiffs in the Derivative Litigation (the “San Mateo Derivative Action”).

P. On June 28, 2021, the Northern District Derivative Action was stayed pending resolution of the plaintiffs’ class certification motion in the Securities Action.

Q. On July 2, 2021, Defendants filed their motion to dismiss plaintiffs DiLaura, Elizalde, and Oriente’s Consolidated Complaint pursuant to Rules 23.1 and 12(b)(6).

R. On August 5, 2021, Defendants filed a motion to dismiss the San Mateo Derivative Action. In their motion, Defendants argued that the San Mateo

Derivative Action was filed in California state court in violation of Geron's bylaws, which provide that the Court is the "sole and exclusive forum" for derivative actions, actions alleging claims for breach of fiduciary duty, and actions alleging claims governed by the internal affairs doctrine.

S. On August 30, 2021, counsel for plaintiffs DiLaura, Elizalde, and Oriente informed counsel for Defendants that, rather than oppose Defendants' motion to dismiss, plaintiffs DiLaura, Elizalde, and Oriente would be filing an amended complaint pursuant to Rule 15(aaa).

T. On September 1, 2021, plaintiffs DiLaura, Elizalde, and Oriente filed their Amended Verified Consolidated Stockholder Derivative Complaint ("Amended Consolidated Complaint").

U. On October 12, 2021, Defendants filed their motion to dismiss plaintiffs DiLaura, Elizalde, and Oriente's Amended Consolidated Complaint pursuant to Rules 23.1 and 12(b)(6) ("Motion to Dismiss").

V. On November 16, 2021, the California state court granted Defendants' motion to dismiss the San Mateo Derivative Action finding that "Defendants have met their burden of proving the action should be tried in Delaware Chancery Court pursuant to the forum selection bylaw." However, rather than dismiss the case, the California state court exercised its discretion and stayed the San Mateo Derivative Action.

W. On December 3, 2021, plaintiffs DiLaura, Elizalde, and Oriente filed their opposition to the Motion to Dismiss.

X. On December 23, 2021, Defendants filed their reply in support of the Motion to Dismiss.

Y. On February 15, 2022, the Court heard oral argument on Defendants' Motion to Dismiss.

Z. On April 2, 2022, the court in the Northern District of California certified the Securities Action as a class action under Rule 23 of the Federal Rules of Civil Procedure.

AA. On June 3, 2022, the Court issued a Memorandum Opinion staying consideration of Defendants' Motion to Dismiss pending the final resolution of the Securities Action or, alternatively, pending a delay or other change in circumstances in the Securities Action or "as otherwise appropriate."

BB. On June 7, 2022, plaintiffs in the Northern District Derivative Action filed an amended stockholder derivative complaint.

CC. On June 22, 2022, the Court issued an Order staying this Action "until the resolution of the Securities Action, or until further Order of the Court on the application of any party."

DD. On July 6, 2022, the court in the Northern District of California further stayed the Northern District Derivative Action "until the earlier of the following two

events: (a) public announcement of a settlement of the Securities [] Action; or (b) a final judgment in the Securities [] Action, including the lapse of any time to appeal and/or the final non-appealable resolution of any filed appeal.”

EE. On August 31, 2022, Scott D. Cicero, a purported stockholder of Geron, served a demand on Geron’s board of directors (“Board”) requesting that the Board investigate and pursue claims for breach of fiduciary duty against the Individual Defendants and certain other officers of the Company based on the same alleged underlying wrongdoing asserted by Plaintiffs in the Derivative Litigation.

FF. On September 2, 2022, the parties in the Securities Action filed a Stipulation and Agreement of Settlement (“Securities Action Settlement”).

GG. After the filing of the Securities Action Settlement, the Parties began to discuss the prospect of holding formal settlement negotiations and the selection of a mediator.

HH. On November 1, 2022, the Parties participated in a full-day mediation with former Vice Chancellor Joseph R. Slights III of the law firm Wilson, Sonsini, Goodrich & Rosati, LLP. During the mediation, the Parties reached an agreement on corporate governance reforms that would be instituted by Geron in connection with the Settlement, subject to approval of the Court, and entered into a term sheet where the Parties agreed to use best efforts to draft and execute a final and binding

Stipulation of Settlement within thirty (30) calendar days (*i.e.*, by November 30, 2022).

II. On November 3, 2022, the Parties reached agreement on the language of the releases that are included in this Stipulation and agreed to present this Stipulation for approval in this Court.

JJ. On November 7, 2022, the Parties participated in a second full-day mediation with former Vice Chancellor Slights regarding the amount of the Fee Award (as defined in paragraph 26 below) that Plaintiffs' Counsel would apply for in connection with the Court's consideration of the Settlement. The Parties were unable to reach a resolution on that issue at the November 7 mediation but continued arm's-length negotiations and discussions thereafter, all of which were overseen by former Vice Chancellor Slights.

KK. On December 1, 2022, former Vice Chancellor Slights issued a confidential, double-blind mediator's proposal for Plaintiffs' Counsel's attorneys' fees and expenses in the amount of \$1,350,000 (the "Mediator's Proposal"), subject to Court approval.

LL. On December 4, 2022, former Vice Chancellor Slights informed the Parties that all Parties had accepted the Mediator's Proposal.

MM. On December 12, 2022, the plaintiff in the San Mateo Derivative Action filed a stipulation requesting that the San Mateo Derivative Action be

dismissed without prejudice in light of the proposed Settlement in the Derivative Litigation.

NN. On December 13, 2022, the California state court dismissed the San Mateo Derivative Action.

OO. The Parties agree that Plaintiffs commenced and pursued the Derivative Litigation in good faith. Plaintiffs maintain that entry by Plaintiffs into this Stipulation is not an admission as to the lack of any merit of any claims asserted by Plaintiffs in the Derivative Litigation.

PP. Defendants have denied, and continue to deny, that they committed any breach of duty, violated any law, or engaged in any wrongdoing, expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties, to the extent such duties exist, and further believe that the Derivative Litigation is without merit. Defendants are entering into this Stipulation to eliminate the uncertainty, burden and expense of further protracted litigation. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted in the Derivative Litigation. Defendants expressly deny that Plaintiffs have asserted any

valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, BY AND AMONG THE PARTIES TO THIS STIPULATION, subject to the approval of the Court pursuant to Rule 23.1 of the Rules of the Court of Chancery of the State of Delaware, that the Derivative Litigation shall be fully and finally compromised and settled, that the Released Claims shall be released by the Releasing Parties (as defined in paragraph 1.14 below) as against the Released Parties (as defined in paragraph 1.12 below), and that the Derivative Litigation shall be dismissed with prejudice, upon and subject to the following terms and conditions, and further subject to the approval of the Court:

DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following terms have the meanings specified below:

1.1 “Applicable Geron Stockholders” means any and all individuals or entities who held of record, or beneficially owned, directly or indirectly, common stock of Geron during the Relevant Period (as defined below in paragraph 1.15) or who hold of record, or beneficially own, directly or indirectly, common stock of Geron as of the close of business on the date the Court enters the Scheduling Order (as defined in paragraph 13 below), excluding the Individual Defendants, the officers

and directors of Geron, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which the Individual Defendants have or had a controlling interest.

1.2 “Corporate Governance Reforms” means the corporate governance reforms set forth in Exhibit A attached to this Stipulation.

1.3 “Defendants’ Released Claims” means any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, including Unknown Claims, that Plaintiffs asserted or could have asserted on behalf of nominal defendant Geron in the Derivative Litigation or in any other court, tribunal, forum or proceeding, whether based on state, federal, local, foreign, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, or relate in any way to, or involve, directly or indirectly, (a) the actions, inactions, deliberations, disclosures, discussions, decisions, votes, or any other conduct of any kind by any of the Released Defendant Parties (as defined below in paragraph 1.11), relating in any way to any facts, matters, events, circumstances, claims, or allegations alleged or that could have been alleged in the Derivative

Litigation, or (b) the institution, commencement, prosecution, defense, mediation, or settlement of the Derivative Litigation.

1.4 “Defendants’ Releasing Parties” means Defendants and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns.

1.5 “Derivative Litigation” means, collectively, this Action, the Northern District Derivative Action, and the District of Delaware Derivative Action.

1.6 “Final Approval” means the later of (a) the expiration of the time for the filing or noticing of an appeal or motion for reargument or rehearing from the Court’s Order and Final Judgment (as defined below in paragraph 17) approving the Settlement; (b) the date of final affirmance of the Court’s Order and Final Judgment on any appeal or reargument or rehearing; or (c) the final dismissal of any appeal.

1.7 “Plaintiffs’ Counsel” means deLeeuw Law LLC, Glancy Prongay & Murray LLP, Johnson Fistel LLP, Levi & Korsinsky LLP, Cooch and Taylor, P.A. Robbins LLP and Shuman, Glenn & Stecker.

1.8 “Plaintiffs’ Released Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, including Unknown Claims, that arise out of or relate in any way to Released Plaintiff Parties’ (as defined below in paragraph 1.13) institution, prosecution, or settlement of the Derivative Litigation.

1.9 “Plaintiffs’ Releasing Parties” means Plaintiffs, Geron, and all Applicable Geron Stockholders, whether acting directly, representatively, or derivatively on behalf of Geron, and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns.

1.10 “Released Claim(s)” means Plaintiffs’ Released Claims and Defendants’ Released Claims; *provided, however*, for the avoidance of doubt, that Released Claims shall not include any claims relating to the enforcement of this Stipulation or Settlement or any claims by Geron or the Individual Defendants for insurance coverage or any claims by the Individual Defendants for indemnification or advancement.

1.11 “Released Defendant Parties” means all Defendants in the Derivative Litigation, and any and all of their and Geron’s respective current or former agents, parents, controlling persons, general or limited partners, members, managers, managing members, direct or indirect equity holders, subsidiaries, affiliates, employees, officers, directors, predecessors, successors, attorneys, heirs, assigns, insurers, reinsurers, consultants, and other representatives, servants and related persons, in their capacities as such.

1.12 “Released Party” or “Released Parties” means each and all of the Released Plaintiff Parties and the Released Defendant Parties.

1.13 “Released Plaintiff Parties” means Plaintiffs and Plaintiffs’ Counsel and each of their respective agents, assigns, and related persons.

1.14 “Releasing Parties” means Plaintiffs’ Releasing Parties and Defendants’ Releasing Parties.

1.15 “Relevant Period” means November 1, 2016, through the date of Final Approval.

1.16 “Unknown Claims” means any Released Claim which the Releasing Party does not know or suspect to exist in his, her or its favor at the time of Final Approval of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into or object to the Settlement.

RELEASES

2. Upon Final Approval of the Settlement, Plaintiffs’ Releasing Parties, by operation of the Settlement and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge each and all of the Released Defendant Parties from any and all of the Defendants’ Released Claims.

3. Upon Final Approval of the Settlement, Defendants’ Releasing Parties, by operation of the Settlement and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge each

and all of the Released Plaintiff Parties from any and all of the Plaintiffs' Released Claims.

4. The Settlement is intended to extinguish all of the Released Claims by the Releasing Parties as against the Released Parties and, consistent with such intention, upon Final Approval of the Settlement, the Releasing Parties shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the Released Claims. This shall include a waiver of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR THE RELEASED PARTY.

5. Plaintiffs acknowledge, and the Plaintiffs' Releasing Parties shall be deemed by operation of the entry of the Order and Final Judgment upon Final Approval of the Settlement to have acknowledged, that the foregoing waiver in paragraph 4 was expressly bargained for, is an integral term of the Settlement, and was relied upon by each and all of the Released Defendant Parties in entering into the Settlement.

6. Nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of this Stipulation.

SETTLEMENT CONSIDERATION

7. The Parties agree that as a direct result of Plaintiffs' investigation, initiation and litigation of the Derivative Litigation, in consideration for the full Settlement and release of the Released Claims, and upon Court approval of the Settlement, Geron will implement the Corporate Governance Reforms, of which Plaintiffs were the primary cause.

8. In further consideration for the full Settlement and release of the Released Claims, Geron and the Individual Defendants also acknowledge that Plaintiffs and the Derivative Litigation were a factor in Geron's July 2022 revisions to the Company's Insider Trading Compliance policy.

9. The Corporate Governance Reforms shall remain in effect for a period of at least five (5) years from the date of adoption; *provided, however*, that the Corporate Governance Reforms shall not be binding upon any successor or acquirer of the Company in the event of a change in control transaction.

10. Defendants acknowledge that the Corporate Governance Reforms confer substantial benefits on the Company and its stockholders.

STAY OF PROCEEDINGS

11. Pending Final Approval of the Settlement by the Court, Plaintiffs agree to stay the Derivative Litigation, and Plaintiffs and Plaintiffs' Counsel agree not to initiate any other proceedings related to the Derivative Litigation other than those incident to the Settlement itself.

12. The Parties will request that the Court order that, pending Final Approval of the Settlement, Plaintiffs and all Applicable Geron Stockholders are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement, prosecution, or instigation of any action asserting any of the Released Claims, either directly, representatively, derivatively, or in any other capacity, against Geron, the Individual Defendants, or any of the Released Defendant Parties. To ensure compliance with this term, within five (5) business days of submission of this Stipulation to the Court, the Plaintiffs in the Northern District Derivative Action and the District of Delaware Derivative Action will (a) give those respective courts notice of this Stipulation and Settlement, and (b) take all steps necessary to ensure that those respective actions are stayed pending Final Approval of the Settlement by the Court.

SUBMISSION AND APPLICATION TO THE COURT

13. As soon as reasonably practicable after this Stipulation has been executed, the Parties shall jointly apply for a scheduling order (the "Scheduling Order"),

substantially in the form attached hereto as Exhibit B, establishing the procedure for the approval of notice to Applicable Geron Stockholders substantially in the form attached hereto as Exhibit C (the “Notice”) and Exhibit D (the “Summary Notice”).

NOTICE

14. Geron shall undertake the primary responsibility for giving notice to Applicable Geron Stockholders, in accordance with the terms of the Scheduling Order, and shall be solely responsible for paying the costs and expenses associated with providing the notice described in this paragraph. By no later than sixty (60) calendar days prior to the date the Court sets for the Settlement Hearing (as defined below in paragraph 17), Geron shall mail the Notice, substantially in the form attached hereto as Exhibit C, to all record stockholders of Geron at their respective addresses currently set forth in Geron’s stock records. In addition, the Company shall use reasonable efforts to give notice to all beneficial owners of Geron stock by: (a) filing copies of this Stipulation and the Notice as exhibits to a Form 8-K with the United States Securities and Exchange Commission; (b) posting links to this Stipulation and the Notice on the Company’s Investor Relations page of its website through the date of the Settlement Hearing; and (c) including in the Notice a statement that a copy of this Stipulation can be found on the Company’s Investor Relations page of its website along with the website’s address.

15. Counsel for Defendants shall, at least ten (10) business days before the Settlement Hearing, file with the Court an appropriate affidavit with respect to compliance with the requirements set forth in the foregoing paragraph.

16. In addition to the notice provided by Geron, Plaintiffs' Counsel shall post copies of this Stipulation and the Notice on their respective websites.

ORDER AND FINAL JUDGMENT

17. If the Settlement (including any modifications thereto made with the consent of the Parties as provided for herein) shall be approved by the Court following a hearing (the "Settlement Hearing") as fair, reasonable, and adequate and in the best interests of Geron, the Parties shall jointly request that the Court enter an order substantially in the form attached hereto as Exhibit E (the "Order and Final Judgment").

18. The Order and Final Judgment shall, among other things, provide for full and complete dismissal of the Action with prejudice, and the Settlement and release of the Released Claims by the Releasing Parties as against the Released Parties.

19. Within ten (10) business days of the Register in Chancery entering and docketing the Order and Final Judgment, Plaintiffs in the Northern District Derivative Action and the District of Delaware Derivative Action shall file a copy of the Order and Final Judgment and seek as expeditiously as possible the dismissal with prejudice of those respective actions.

COOPERATION

20. The Parties and their respective counsel agree to cooperate fully with one another in seeking the Court's approval the Settlement, and to use their best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to obtain the Court's approval of the Settlement, consummate and make effective, as promptly as practicable, this Stipulation and the Settlement provided for hereunder (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement) and the dismissal of the Derivative Litigation with prejudice without costs, fees or expenses to any Party (except as provided for herein).

21. Without further order of the Court, the Parties may agree to reasonable extensions of time not expressly set forth by the Court in order to carry out any provisions of this Stipulation.

CONDITIONS OF SETTLEMENT

22. The Settlement is conditioned upon the fulfillment of each of the following:

22.1 The entry by the Court of an Order and Final Judgement in the form attached hereto as Exhibit E approving the proposed Settlement and dismissing the Action with prejudice without the award of any damages, costs, fees or the grant of

any further relief except for an award of fees and expenses to Plaintiffs' Counsel that the Court may make as contemplated herein;

22.2 Final Approval of the Settlement;

22.3 The dismissal with prejudice of the Northern District Derivative Action and the District of Delaware Derivative Action, without the award of any damages, costs, fees or the grant of any further relief except for an award of fees and expenses to Plaintiffs' Counsel that the Court may make as contemplated herein;

22.4 With respect to the Northern District Derivative Action and the District of Delaware Derivative Action, each court's entry of an order dismissing the action with prejudice being finally affirmed on appeal or such order of dismissal with prejudice not being subject to appeal (or further appeal) by lapse of time or otherwise.

23. Each of Geron and the Individual Defendants shall have the right to withdraw from the Settlement in the event that any claims related to the subject matter of the Derivative Litigation are commenced or prosecuted against any of the Released Defendant Parties in any court prior to Final Approval of the Settlement and such claims are not dismissed with prejudice or stayed in contemplation of dismissal following Final Approval of the Settlement. In the event such claims are commenced, the Parties agree to cooperate and use their reasonable best efforts to secure the dismissal thereof or a stay in contemplation of dismissal following Final

Approval of the Settlement. This Stipulation shall be null and void and of no force and effect if the Settlement does not obtain Final Approval for any reason or if any of the conditions in paragraphs 22.1 to 22.4 do not occur for any reason. In such event, this Stipulation shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Derivative Litigation or to entitle any Party to the recovery of costs and expenses incurred in connection with the intended implementation of the Settlement, including any costs related to providing notice to Applicable Geron Stockholders (as set forth in paragraph 14), to the extent such costs have already been incurred by Geron.

24. In the event that the proposed Settlement is rendered null and void for any reason, the existence of or the provisions contained in this Stipulation or any term sheet or other document relating to the terms of the proposed Settlement shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Derivative Litigation; nor shall they be deemed a presumption, a concession, or an admission by the Parties of any fault, liability, wrongdoing or damages whatsoever as to any facts, claims or defenses that have been or could have been alleged or asserted in the Derivative Litigation, or any other action or proceeding or each thereof; nor shall they be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Derivative Litigation, or in any other action or proceeding.

WARRANTY AND NON-ASSIGNMENT OF CLAIMS

25. Plaintiffs and Plaintiffs' Counsel represent and warrant that Plaintiffs are current Geron stockholders and that none of Defendants' Released Claims have been assigned, encumbered, or in any manner transferred in whole or in part, and that neither Plaintiffs nor Plaintiffs' Counsel will attempt to assign, encumber, or in any way transfer, in whole or in part, any of Defendants' Released Claims.

ATTORNEYS' FEES

26. After negotiation of the principal terms of the Settlement, including the Corporate Governance Reforms and the definition of Released Claims, the Parties participated in a second full-day mediation session with the assistance of former Vice Chancellor Slights. At the conclusion of this mediation session, the Parties were unable to reach an agreement on the amount of attorneys' fees and expenses that Plaintiffs' Counsel would request they be paid in connection with the Settlement of the Derivative Litigation. The Parties continued negotiating the amount of attorneys' fees and expenses that Plaintiffs' Counsel would request they be paid with the assistance of former Vice Chancellor Slights. Ultimately, these efforts culminated with the Parties accepting a double-blind Mediator's Proposal made by former Vice Chancellor Slights. Pursuant to the Mediator's Proposal, the Parties agreed that Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees

and expenses not to exceed \$1,350,000.00 in the aggregate (the “Fee Award”), and that Defendants will not oppose or object to the requested Fee Award.

27. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of Plaintiffs’ Counsel’s requested Fee Award. The failure of the Court to approve the requested Fee Award, in whole or in part, shall have no effect on the validity of the Settlement or delay the enforceability of the Settlement, and final resolution by the Court of the requested Fee Award shall not be a precondition to the dismissal with prejudice of the Derivative Litigation. Any failure of the Court to approve the requested Fee Award, in whole or in part, shall not provide any of the Parties with the right to terminate the Settlement.

28. Geron shall pay and/or cause to be paid any fee award entered by the Court as provided by the terms of such order within twenty (20) business days of entry of such order and Plaintiffs’ Counsel providing Geron’s counsel with the necessary information required for payment by check or a wire-transfer, including a signed W-9 and a tax ID number, with the Fee Award to be held in the escrow account of Robbins LLP. No payments shall be made from the escrow account of Robbins LLP until allocation of the Fee Award has been resolved pursuant to paragraph 30 of this Stipulation. Any payment of any fee award provided herein shall be subject to Plaintiffs’ Counsel’s obligation to make refunds or repayments to Geron of any amounts paid, if the Settlement is terminated pursuant to the terms of this Stipulation

or fails to become effective for any reason, or if, as a result of any appeal of further proceedings on remand or successful collateral attack, the award of attorney's fees and/or expenses is reduced or reversed by final non-appealable court order.

29. Plaintiffs may seek the Court's approval of reasonable services for each Plaintiff, to be paid from the Fee Award, and Defendants shall not oppose any such request.

30. Plaintiffs' Counsel shall allocate the Fee Award among themselves. Plaintiffs' Counsel agree that any disputes regarding the allocation of the Fee Award shall be presented to and be mediated, and, if necessary, finally decided and resolved by the Mediator, former Vice Chancellor Slights on the terms and subject to the processes and procedures set forth by the Mediator. The Mediator's fees and costs for any such mediation and/or arbitration shall be borne solely by Plaintiffs' Counsel and allocated among Plaintiffs' Counsel equally. Defendants and their counsel take no position with respect to, and shall have no liability for, the allocation of any Fee Award among Plaintiffs' Counsel, including, for the avoidance of doubt, any fees or costs associated with a mediation and/or arbitration before former Vice Chancellor Slights.

STIPULATION NOT AN ADMISSION

31. Neither this Stipulation nor the Settlement, nor any act or omission taken in connection with this Stipulation or the Settlement, is intended or shall be deemed to

be a presumption, concession or admission by: (a) any of the Individual Defendants or any of the Released Defendant Parties as to the validity of any claims, causes of action or other issues that were or could have been raised in the Derivative Litigation or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies any such wrongdoing or liability; or (b) Plaintiffs as to the lack of merit of any claim or the validity of any defense.

32. Any communications related to the Settlement, their contents or any of the negotiations, statements, or proceedings in connection therewith shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the Derivative Litigation or otherwise, except as may be necessary to effectuate the Settlement.

33. Paragraphs 23, 24, 31 and 32 shall remain in full force and effect in the event that the proposed Settlement is terminated or fails to become effective for any reason.

NO WAIVER

34. Any failure by any Party to insist upon the strict performance by any other Party of any of the provisions of the Settlement shall not be deemed a waiver of any of the provisions of the Settlement, and such Party shall have the right thereafter to insist upon the strict performance of any and all of the provisions of the Settlement.

All waivers must be in writing and signed by the Party against whom the waiver is asserted.

35. No waiver, express or implied, by any Party of any breach or default in the performance by any other Party of its obligations pursuant to the Settlement shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent or contemporaneous, under the terms of the Settlement.

BREACH

36. The Parties agree that in the event of any breach of the Settlement, all of the Parties' rights and remedies at law, equity, or otherwise, are expressly reserved.

GOVERNING LAW

37. This Stipulation and the Settlement contemplated by it shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles.

ENTIRE AGREEMENT; AMENDMENTS

38. This Stipulation constitutes the entire agreement among the Parties with respect to the subject matter hereof, and may be modified or amended only by a writing signed by the signatories hereto.

COUNTERPARTS

39. This Stipulation may be executed in multiple counterparts by any of the signatories hereto, including by facsimile, and as so executed shall constitute one agreement.

SUCCESSORS AND ASSIGNS

40. Except as expressly provided for herein, this Stipulation, and all rights and powers granted hereby, shall be binding upon and inure to the benefit of the Parties and their respective agents, executors, heirs, successors, affiliates and assigns.

COMPLIANCE WITH ETHICAL RULES

41. The Parties agree that throughout the course of the litigation, all Parties and their counsel complied with the provisions of Rule 11 of the Rules of the Court of Chancery of the State of Delaware and that the Order and Final Judgment submitted to the Court will contain a statement to reflect this compliance.

JURISDICTION

42. Any action related to: (i) implementing and enforcing the Settlement; or (ii) the allocation of any Fee Award among Plaintiffs' Counsel should alternative dispute resolution before a mediator prove unsuccessful, shall be filed and litigated exclusively in the Court. Each Party (i) consents to personal jurisdiction in any such action brought in the Court, (ii) consents to service of process by registered mail (with a copy to be delivered at the time of such mailing to counsel for each Party by

facsimile or electronic mail) upon such Party and/or such Party's agent for purposes of such action, (iii) waives any objection to venue in the Court and any claim that Delaware or the Court is an inconvenient forum for such action, and (iv) waives any right to demand a jury trial as to any such action.

AUTHORITY

43. The undersigned attorneys represent and warrant that they have the authority from their client(s) to enter into this Stipulation and bind their client(s) thereto.

DATED: December 21, 2022

DELEEuw LAW LLC

/s/ P. Bradford deLeeuw

P. Bradford deLeeuw (#3569)
1301 Walnut Green Road
Wilmington, DE 19807

OF COUNSEL:

SHUMAN, GLENN & STECKER

Kip B. Shuman
100 Pine Street, Ste. 1250
San Francisco, CA 94111

SHUMAN, GLENN & STECKER

Rusty E. Glenn
600 17th Street, Suite 2800 South
Denver, CO 80202

SHUMAN, GLENN & STECKER

Brett D. Stecker
326 W. Lancaster Avenue
Ardmore, PA 19003

*Counsel for Plaintiff Richard DiLaura and
Co-Lead Counsel for Plaintiffs in the
Action*

ROBBINS LLP

Brian J. Robbins
Craig W. Smith
Shane P. Sanders
Emily R. Bishop
5040 Shoreham Place
San Diego, CA 92101

*Counsel for Plaintiffs Ernesto Elizalde,
Jr. and Joseph Oriente and Co-Lead
Counsel for Plaintiffs in the Action*

MORRIS, NICHOLS, ARSHT &
TUNNELL LLP

/s/ D. McKinley Measley

D. McKinley Measley (#5108)
1201 N. Market Street
P.O. Box 1347
Wilmington, DE 19899-1347

OF COUNSEL:

John C. Dwyer
Ryan E. Blair
COOLEY LLP
3175 Hanover Street
Palo Alto, CA 94304-1130

*Counsel for Individual Defendants and
Nominal Defendant Geron
Corporation*

LEVI & KORSINSKY LLP

/s/ Gregory M. Nespole

Gregory M. Nespole
55 Broadway, 10th Floor
New York, NY 10006

COOCH AND TAYLOR, P.A

/s/ Blake A. Bennett

Blake A. Bennett (#5133)
The Nemours Building 1007 N. Orange
Street, Suite 1120
Wilmington, Delaware 19801

*Counsel for Plaintiff Michael Henry
Mongiello*

GLANCY PRONGAY & MURRAY
LLP

/s/ Benjamin I. Sachs-Michaels

Matthew M. Houston
Benjamin I. Sachs-Michaels
745 Fifth Avenue
New York, NY 10151

Counsel for Plaintiff Katharine Jameson

JOHNSON FISTEL LLP

/s/ Brett M. Middleton

Brett M. Middleton
501 West Broadway, Suite 800
San Diego, CA 92101

Counsel for Plaintiff Zachary Gamlieli