

ALLOS THERAPEUTICS, INC.

CORPORATE GOVERNANCE GUIDELINES

Adopted: December 13, 2005

Amended and Restated: February 25, 2008

The Board of Directors (the “**Board**”) of Allos Therapeutics, Inc. (“**Allos**” or the “**Company**”) recognizes the importance of good corporate governance as a means of addressing the needs of the Company’s stockholders, employees and other constituencies. These Corporate Governance Guidelines (“**Governance Guidelines**”) are intended to serve as flexible principles to be interpreted in the context of all applicable laws and the Company’s Restated Certificate of Incorporation, Bylaws and other governing legal documents, all of which necessarily take precedence. The Board recognizes that corporate governance is a developing and dynamic area warranting periodic review. Accordingly, the following Governance Guidelines are subject to review and change from time to time by the Board.

A. ROLE OF THE BOARD OF DIRECTORS

The Board is selected by the Company’s stockholders to provide oversight of, and strategic guidance to, senior management and to assure that the long-term interests of the Company’s stockholders are being served. 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. 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, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Service on the Board requires significant time and attention on the part of directors. 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.

B. BOARD COMPOSITION AND SELECTION

1. Size 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 periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. Directors are elected annually at each annual meeting of stockholders.

2. Independence of Directors

It is the policy of the Company that the Board be composed of not less than a majority of independent directors, subject to any exceptions permitted by The Nasdaq Stock Market, Inc. (“**Nasdaq**”) listing standards. This will not, however, prevent the Board from taking valid actions if, due to a temporary vacancy or vacancies on the Board, there are fewer than the intended proportion of independent directors. Any such vacancies should be filled as soon as possible. In determining independence, the Board will consider the definition of independence set forth in the Nasdaq listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

3. Management Directors

The Board anticipates that the Company’s Chief Executive Officer will be nominated to serve on the Board. The Board 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.

4. Selection of Chief Executive Officer and Chairman of the Board

The Board believes that it is important to retain the flexibility to allocate the responsibilities of the offices of Chairman of the Board and Chief Executive Officer in any manner that it determines to be in the best interests of the Company. Although the roles of Chairman of the Board and Chief Executive Officer are currently separated, the Board specifically reserves the right to vest the responsibilities of Chairman of the Board and Chief Executive Officer in the same individual at a future point in time.

5. Selection of Directors

The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, reviewing and recommending qualified candidates to serve on the Board, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements. The Nominating and Corporate Governance Committee is also responsible for evaluating, reviewing and considering the recommendation for nomination of current directors for reelection to the Board. The selection of nominees for director to be presented to the Company’s stockholders for election or reelection at each annual meeting of stockholders, and the selection of new directors to fill vacancies and newly created directorships on the Board that may occur between annual meetings of stockholders, shall be made by the full Board based on the recommendations of the Nominating and Corporate Governance Committee.

Notwithstanding the foregoing, the Board will be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated “audit committee financial expert,” as required by applicable rules of the SEC under Section 407 of the Sarbanes-Oxley Act. In light of this responsibility of the Board, the Nominating and Corporate Governance Committee shall coordinate closely with the Board in screening any new candidate and in evaluating whether to re-nominate any existing director who may serve in this capacity.

The invitation to join the Board should be extended by the Board itself, through its Chairman on the Board if he or she is an independent director and/or the Chairman of the Nominating and Corporate Governance Committee, or such other member of the Board as may be delegated by the Nominating and Corporate Governance Committee.

6. Board Membership Criteria

The Nominating and Corporate Governance Committee, in consultation with the Company's Chief Executive Officer, is responsible for establishing specific criteria for Board membership to supplement the more general criteria set forth in its charter and in these Governance Guidelines regarding such matters as integrity, independence, diligence and the like. Also, the Nominating and Corporate Governance Committee is responsible for evaluating on an ongoing basis all directors and director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors.

7. Term Limits

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.

8. Limits on Board Memberships

The Board does not believe that its members should be prohibited from serving on boards or committees of other companies, and the Board has not adopted any guidelines limiting such activities. Directors should advise the Chairman and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or board committee of another company. The Board and the Nominating and Corporate Governance Committee will take into account the nature and time involved in a directors' service on other boards in evaluating the suitability of directors. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

9. Retirement Age

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

10. 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 and the Nominating and Corporate Governance Committee. 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, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

C. BOARD 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 by the Compensation Committee in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines and recommended to the Board for approval. 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 or options to purchase the Company's stock. In determining compensation, the Board will consider the impact on the director's independence and objectivity.

D. BOARD MEETINGS

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 Company's business.

2. Agenda

The Chairman of the Board and the Chief Executive Officer (if the Chairman is not 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. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

3. Board Materials Distributed in Advance

Information and data that are important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board will be distributed to the Board in writing in advance of each meeting. Management will make every attempt to ensure that the materials being distributed are as concise as possible, while still providing sufficient information to permit the Board to make informed decisions. The Board acknowledges that, under certain circumstances, written materials may not be available to directors in advance of a meeting, and that certain items to be discussed at a meeting may be of a sufficiently sensitive nature such that the distribution of materials with respect to such items may not be appropriate.

4. Attendance, Preparation and Commitment

Board members are expected to attend all meetings of the Board and committees on which they serve. If circumstances arise that prevent a director from attending any meeting of the Board or any committee on which they serve, the director must notify the Chairman of the Board of the circumstances preventing his or her attendance at the Board or committee meeting.

Directors are expected to rigorously prepare for 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. Committee Reports

At each regular Board meeting, 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.

6. Executive Sessions

The independent directors of the Board will meet in executive session at the end of each regular meeting of the Board. Executive session discussions may include such topics as the independent directors determine.

E. BOARD COMMITTEES

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. 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 shall be composed entirely of independent directors.

2. Committee Functions

a. Audit Committee. The Audit Committee oversees the Company's corporate accounting and financial reporting process. For this purpose, the Audit Committee performs several functions. The Audit Committee evaluates the performance of and assesses the qualifications of the independent auditors; determines and approves the scope of the engagement and compensation of the independent auditors; determines whether to retain or terminate the existing independent auditors or to appoint and engage new independent auditors; reviews and approves the retention of the independent auditors to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent auditors on the Company's audit engagement team as required by law; confers with management and the independent auditors regarding the effectiveness of internal controls over financial reporting; establishes procedures, as required under

applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and meets to review the Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

b. Compensation Committee. The Compensation Committee reviews and approves the overall compensation strategy and policies for the Company. The Compensation Committee reviews and recommends for approval by the Board the annual corporate performance goals and objectives relevant to the compensation of the Company's executive officers; reviews and approves the compensation and other terms of employment of the Company's Chief Executive Officer; reviews and approves the compensation and other terms of employment of the Company's other executive officers; and administers the Company's stock option and purchase plans, pension plans, stock bonus plans, deferred compensation plans and other similar programs. The Compensation Committee also recommends to the Board the compensation for Board members, including retainer, committee and committee chair fees and stock option grants.

c. Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee identifies, reviews and evaluates candidates to serve as directors of the Company (consistent with criteria approved by the Board); reviews and evaluates incumbent directors; recommends to the Board for selection candidates for election to the Board; makes recommendations to the Board regarding the membership of the committees of the Board; assesses the performance of the Board, and develops a set of corporate governance principles for the Company.

3. 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, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

4. Board Committee Membership

The Nominating and Corporate Governance Committee, in consultation with the Company's Chief Executive Officer, and after due consideration of the wishes, independence and experience of the individual directors and the independence and experience requirements of The Nasdaq Stock Market, the rules and regulations of the Securities and Exchange Commission and applicable law, will recommend to the Board annually the chairmanship and membership of each committee.

5. Agenda and Minutes

The Chairman of each committee, in consultation with the members of the committee and the Company's Chief Executive Officer, will determine the agenda, frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. Each committee will keep minutes of its proceedings and report its proceedings at the next meeting of the Board in accordance with Section D.5. above.

F. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

1. Director Orientation

The Nominating and Corporate Governance Committee, in consultation with the Company's Chief Executive Officer, will develop and implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management and visits to Company facilities.

2. Continuing Education

The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education. Directors may attend continuing education programs at the Company's expense.

G. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE 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 the managers' 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.

H. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING

The Compensation Committee shall develop and implement an annual process for evaluating the Chief Executive Officer's performance. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The annual evaluation will be timed to allow the outcomes from such process to be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

The Nominating and Corporate Governance Committee should periodically review with the Chief Executive Officer the Company's plan for succession to the offices of the Company's

Chief Executive Officer and make recommendations to the Board 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.

I. ASSESSMENT OF BOARD AND BOARD COMMITTEE PERFORMANCE

The Board shall periodically review its own structure, governance principles, composition, agenda, processes and schedule to consider whether it is functioning well in view of its responsibilities and the evolving situation of the Company.

In furtherance of this objective, the Nominating and Corporate Governance Committee shall develop and implement an annual procedure for evaluating the performance of the Board and each of its committees. Such evaluations should include the solicitation of each director's individual views on Board or committee performance, conducted in such a way as to maximize the likelihood of obtaining candid assessments.

The purpose of such evaluations is to assess the Board's and/or each committee's functioning as a whole. As a result of this evaluation process, the Board and its committees should gain insight into specific areas where they are functioning effectively and where improvement is desirable. In addition, it is intended to assist the Nominating and Corporate Governance Committee with its responsibility for reviewing and recommending to the Board annually the chairmanship and membership of each committee, as set forth in Section E.4. above.

J. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these Governance Guidelines and their application, and will recommend any changes deemed appropriate to the Board for its consideration.