

GERON CORPORATION
AMENDED AND RESTATED
AUDIT COMMITTEE CHARTER

This Amended and Restated Audit Committee Charter (the “Charter”) was adopted by the Board of Directors (the “Board”) of Geron Corporation (the “Company”) at a meeting held on May 10/11, 2011, and defines the purpose, membership, procedures, and duties of the Audit Committee of the Board (the “Committee”).

I. Purpose

The purpose of the Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. The Committee shall assist the Board in fulfilling its oversight responsibilities relating to: the integrity of the financial statements and other financial information provided by the Company to any governmental body or the public; the Company’s system of internal controls regarding finance, accounting, and financial reporting; the Company’s compliance with legal and regulatory requirements and with ethics policies that management and the Board have established; the qualifications, independence, and performance of the Company’s independent auditors; and the Company’s accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting process and internal control system and report the results of its activities to the Board.
- Review and appraise the audit and review efforts of the Company’s independent auditors.
- Provide a free and open avenue of communication among the independent auditors, financial and senior management, employees, and the Board.

In discharging this oversight role, the Committee is empowered to investigate any matter brought to its attention that is within the scope of the powers and responsibilities delegated to the Committee, with full access to all books, records, facilities, and personnel of the Company and the authority to obtain advice from and engage independent counsel, accounting and other advisers, as it determines necessary to carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any advisors employed by the Committee that it determines are necessary to carry out its duties and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section IV of this Charter. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Bylaws.

II. Composition

The Committee shall be comprised of at least three (3) directors as determined by the Board, and to the extent required by or deemed advisable under applicable laws or regulations, each member shall be “independent” as defined by NASDAQ Stock Market Rule 5605(a)(2) and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the “Exchange Act”), including being free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. No member shall have participated in the preparation of the financial statements of the Company at any time during the past three years. If at any time there is a vacancy on the Committee and the remaining members meet all membership requirements, then the Committee may consist of two (2) members until the earlier of the Company’s next annual stockholders meeting or one year from the occurrence of the vacancy, unless the next annual stockholders meeting occurs within 180 days following the occurrence of the vacancy, in which case the Committee may consist of two (2) members until 180 days following the occurrence of the vacancy.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and be able to read and understand fundamental financial statements at the time of their appointment, including a company’s balance sheet, income statement and cash flow statement. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication. In addition, at least one member of the Committee shall be an “audit committee financial expert” within the definition adopted by the Securities and Exchange Commission (the “SEC”), or the Company shall disclose in its periodic reports required pursuant to the Exchange Act the reasons why at least one member of the Committee is not an “audit committee financial expert.” Committee members are encouraged to enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Committee, including the Chairperson of the Committee (the “Chair”), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with this Charter and any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee shall meet at least once during each fiscal quarter, or more frequently as circumstances dictate. As part of its responsibility to foster open communication, the Committee should meet at least annually with management, and the independent auditors in separate executive sessions to discuss any matters that the Committee or either of these groups believe should be discussed privately.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its sole discretion, include in its meetings members of the Company’s management, representatives of the independent auditor, any other financial personnel employed or retained by the Company or any other person whose presence the Committee believes to be

necessary or appropriate. Notwithstanding the foregoing, the Committee may, as it deems appropriate, exclude from its meetings any persons, including but not limited to, any non-management director who is not a member of the Committee.

The Committee shall have the appropriate resources and authority to retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company.

The Committee shall keep regular minutes of any meetings where actions are taken (unless such actions are taken and reported to the Committee's satisfaction in the minutes of the Board meetings). If requested, any such minutes kept by the Committee shall be distributed to each member of the Committee and other members of the Board. The Secretary of the Company shall maintain the original signed minutes for filing with the corporate records of the Company.

IV. Responsibilities and Duties

In carrying out its responsibilities, the Committee will endeavor to ensure that the corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements. Absent actual knowledge to the contrary, each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the professionals and experts (including the Company's independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Further, auditing literature, particularly Public Company Accounting Oversight Board ("PCAOB") AU Section 722, "Interim Financial Statements", defines the term "review" to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

1. Oversight of Independent Auditors.

The Committee shall:

- A. In connection with each annual audit, discuss with the independent auditors and management, the overall scope of the audit, procedures to be followed and staffing of the audit.

- B. Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including resolution of any disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company, and the independent auditor shall report directly to the Committee.
- C. Approve, in advance, all audit and non-audit services performed by the independent auditors not related to the annual audit or quarterly reviews of the Company's financial statements. The Company shall not engage the independent auditors to perform the specific non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee, provided that any decisions made by the delegate must be presented to the full Committee at its next scheduled meeting. Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee regarding the Company's engagement of the independent auditor, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures do not include delegation of the Committee's responsibilities under the Exchange Act to the Company's management. If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the independent auditor. Committee pre-approval of non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions established by the SEC.
- D. At least annually, review the independence and quality control procedures of the independent auditor and the experience and qualifications of the independent auditor's senior personnel that are providing audit services to the Company. In conducting its review:
 - (i) The Committee shall obtain and review a report prepared by the independent auditors describing (a) the independent auditing firm's internal quality control procedures and (b) any material issues raised by the most recent internal quality control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one (1) or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
 - (ii) The Committee shall ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, consistent with PCAOB Rule 3526, "Communications with Audit Committees Concerning Independence." The Committee shall actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.
 - (iii) The Committee shall confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the SEC.

- (iv) The Committee shall monitor whether the independent auditor's independence is maintained, including by reviewing the non-audit services provided to the Company by the independent auditor. Prohibited services under Section 10A(g) of the Exchange Act include: (a) bookkeeping or other services related to the accounting records or financial statements of the Company; (b) financial information systems design and implementation; (c) appraisal or valuation services, proving fairness opinions or preparing contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resources; (g) broker or dealer, investment adviser or investment banking services; (h) legal services and expert services unrelated to the audit; and (i) any other service that the PCAOB prohibits through regulation.
- E. Set clear policies, in compliance with SEC regulations and NASDAQ Stock Market rules, for the Company's employment of employees or former employees of the independent auditors.

2. Review of Financial Statements.

The Committee shall:

- A. Review and discuss the Company's annual financial statements, earnings press releases, any earnings guidance provided to analysts and rating agencies, and other reports or financial information submitted to any governmental body or the public in connection with such annual financial statements, including any certification, report, opinion, or review rendered by the independent auditors.
- B. Review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report on Form 10-K prior to its filing, including their judgment about the quality and acceptability of the Company's accounting principles, the reasonableness of significant judgments, the clarity of the disclosures, and the degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates. The Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
- C. Following completion of the annual audit, review separately with management and with the independent auditors any significant difficulties encountered during the audit, including any restrictions experienced by the auditors on the scope of their work or access to required information. Among the items that the Committee should consider reviewing with the independent auditor are: (i) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); (ii) any communications between the audit team and the independent auditor's national office with respect to auditing or accounting issues presented by the engagement; and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company. The Committee shall obtain from the independent auditor assurances that Section 10A(b) of the Exchange Act has not been implicated.
- D. Review any significant disagreement among management, non-management employees and the independent auditors in connection with the preparation of the Company's annual financial statements.

- E. Review management's periodic statement concerning its assessment of the effectiveness of internal controls and the independent auditors' report on management's statement.
- F. Based on the review and discussion referred to in paragraph 2(B) above and on the disclosure received from the independent auditor regarding its independence and discussions with the auditor regarding such independence pursuant to paragraph 1(D)(ii) above, determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year subject to the audit.
- G. Prepare a report to be included in the Company's annual proxy statement, as required by SEC regulations.
- H. Report the results of the annual audit to the Board of Directors. If requested by the Board, invite the independent auditors to attend the full Board of Directors meeting to assist in reporting the results of the annual audit or to answer other Directors' questions
- I. Review with management and the independent auditors the interim financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Quarterly Report on Form 10-Q prior to its filing. The Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

3. Establishment and Oversight of Policy.

The Committee shall:

- A. Review with financial management and the independent auditors the results of their periodic analysis of significant financial reporting issues and practices, including changes in accounting principles and disclosure practices.
- B. Discuss with the independent auditors the regular reports that such auditors are required to make to the Committee regarding (i) the critical policies and practices of the Company, (ii) the alternative treatments of financial information that are within generally accepted accounting principles and that the independent auditors have discussed with management., and (iii) all other material written communications between the independent auditors and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent auditor's engagement letter, independent auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.
- C. Consider and approve, if appropriate, significant changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management, or non-management employees.
- D. At an appropriate time after the Committee has approved changes or improvements in financial or accounting practice, review with the independent auditors and management the extent to which such changes or improvements have been implemented.
- E. To the extent not already established, establish regular and separate systems of reporting to the Committee by each of management and the independent auditors regarding

significant judgments made in the preparation of the Company's financial statements and the view of each as the appropriateness of such judgments.

- F. Review with the independent auditors and management the adequacy and effectiveness of the Company's accounting, financial, disclosure and other controls, both internal and external, of the Company, including the Company's legal and ethical compliance programs, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- G. Discuss with management the Company's policies and procedures with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial and operation risk exposures and the actions management has taken to limit, monitor or control such exposures.

4. Review of Compliance.

The Committee shall:

- A. Establish, review periodically and update as necessary a Code of Conduct, ensure that management has established a system to enforce the Code, and review management's monitoring of the Company's compliance with the Code.
- B. Review the adequacy of and management's implementation and monitoring of the Company's review system to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
- C. Receive from the Company's counsel reports of evidence of material violations of securities laws or breaches of financial duties and review the Company's compliance policies and practices, including corporate securities trading policies.
- D. Request assurances from management that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.
- E. Review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements.
- F. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- G. Discuss with management any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process or accounting policies.

5. General Responsibilities.

The Committee shall:

- A. Review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.
- B. Periodically, meet separately with management and the independent auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the independent auditors to meet privately with the members of the Committee. The Committee shall review with the independent auditor any audit problems or difficulties and management's response.
- C. Review all related party transactions on an ongoing basis and all such transactions must be approved by the Committee (or by another independent committee of the Board).
- D. Review on a periodic basis, or as appropriate, any investment policy of the Company and recommend to the Board any changes to the investment policy.
- E. The Committee, through its Chair, shall report regularly to, and review with, the Board (i) any material issues that arise with respect to the Committee's performance of the foregoing responsibilities, and (ii) any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, or any other matter the Committee determines is necessary or advisable to report to the Board.
- F. Perform an evaluation of the Committee's own performance at least annually to determine whether it is functioning effectively.
- G. Perform any other activities consistent with this Charter, the Company's Bylaws, and governing law, as the Committee or the Board deems necessary or appropriate.

The policies and procedures of the Committee should remain flexible, in order to react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.