

# MERRIMACK PHARMACEUTICALS, INC.

## Strategy and Expense Committee Charter

### A. Purpose

The purpose of the Strategy and Expense Committee (the “Committee”) of the Board of Directors (the “Board”) of Merrimack Pharmaceuticals, Inc. (the “Company”) is to assist the Board in:

- Analyzing and evaluating the Company’s business strategy and expenses;
- Receiving and discussing requests and comments from stockholders; and
- Helping to ensure the short- and long-term viability of the Company.

### B. Structure and Membership

1. Number. The Committee shall consist of at least three directors, or such other number of directors as the Board shall from time to time determine.
2. Chair. Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
3. Compensation. The compensation of Committee members shall be as determined by the Board.
4. Selection and Removal. Subject to the applicable terms of the Cooperation Agreement, dated as of September 18, 2019, among the Company and the Shareholder Parties (as defined therein), as amended from time to time, (i) members of Committee shall be appointed by the Board, upon the recommendation of the Corporate Governance and Nominating Committee, and (ii) the Board may remove members of the Committee from such Committee, with or without cause.

### C. Authority and Responsibilities

#### General

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company’s management and others, in accordance with its business judgment.

#### Company Strategy and Planning

1. Strategy and Planning. The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to the Company’s mission and core strategy, the Company’s strategic plan

objectives and success criteria and the Company's strategic processes.

2. Mergers and Acquisitions. The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to acquisition and disposition opportunities.
3. Financial Planning. The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to capital structures, security issuances and dividends.
4. Additional Duties. The Committee shall have such other duties as may be delegated from time to time by the Board.

#### **D. Procedures and Administration**

1. Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep such records of its meetings as it shall deem appropriate.
2. Subcommittees. The Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of a single member) as it deems appropriate from time to time under the circumstances.
3. Reports to the Board. The Committee shall report regularly to the Board.
4. Charter. The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
5. Independent Advisors. The Committee is authorized to consult with independent legal, accounting and other advisors engaged by the Company as it deems necessary or appropriate to carry out its responsibilities.
6. Investigations. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.
7. Self-Evaluation. Periodically, the Committee shall evaluate its own performance.