

GERON CORPORATION
AMENDED AND RESTATED AUDIT COMMITTEE CHARTER
AS ADOPTED ON MARCH 11, 2005

I. Purpose

The primary function of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities relating to: the integrity of the financial statements and other financial information provided by Geron Corporation (“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 of Directors.

In discharging this oversight role, the Committee is empowered to investigate any matter brought to its attention 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 Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section IV of this Charter.

II. Composition

The Committee shall be comprised of three or more Directors as determined by the Board, each of whom shall be independent directors, and 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.

To qualify as an independent Director, a Director must meet all of the following criteria at all times:

- The Director is not currently an employee of the Company and has not been an employee in the last five years.
- The Director is not and has not in the past five years been part of an interlocking directorate in which the CEO or other executive officer of the Company serves on the compensation committee of another corporation that employs the Director.
- The Director is not a paid consultant to the Company, and receives no consulting, advisory, or other compensatory fee from the Company other than for service as a Director and/or a member of Board committees.
- The Director is not an “immediate family member” of a person who is or in the past five years was an employee of the Company, a part of such an interlocking directorate, a paid consultant or a recipient of any such compensatory fee.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and be able to read and understand financial statements at the time of their appointment. At least one member of the Committee shall have accounting or related financial management expertise. 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 shall be elected by the Board annually and shall serve until their successors are duly elected and qualified. Unless a Chairman is elected by the full Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least five times annually, 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. The Committee or its Chairman should meet with the independent auditors and management quarterly to review the Company's financial statements consistent with Section IV below. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of Directors.

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.

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. Discuss with the independent auditors the overall scope and plans for their audits, including the adequacy of staffing and compensation.
- B. Be directly responsible for the appointment and termination, compensation, and oversight of the work of the independent auditors, including resolution of any disagreements between management and the auditors regarding financial reporting.
- 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.
- D. At least annually, obtain and review a report by the independent auditors describing:
 - The independent auditing firm's internal quality control procedures;
 - 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 years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

- All relationships between the independent auditor and the Company.
- E. Set clear policies, in compliance with SEC regulations and stock exchange listing standards, 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.
- 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. Prepare a report to be included in the Company's annual proxy statement, as required by SEC regulations.
- G. 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
- H. 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. The Chairman of the Committee may represent the entire Committee for purposes of this review and discussion.

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. Receive regular reports from the independent auditors on the critical policies and practices of the Company, and on alternative treatments of financial information that are within generally accepted accounting principles and that the independent auditors have discussed with management.
- 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 to 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 policies and procedures to assess, monitor, and manage business risk and 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.

4. Review of Compliance.

The Committee shall:

- A. Establish, review periodically and update as necessary a Code of Ethical 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. Review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements.
- E. 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.

5. General Responsibilities.

The Committee shall:

- A. Review and update this Charter periodically as conditions dictate.
- 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.
- D. Perform an evaluation of the Committee's own performance at least annually to determine whether it is functioning effectively.
- E. Perform any other activities consistent with this Charter, the Company's By-laws, 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.