

On December 16, 2019, subsequent to a routine corporate governance review that also included an assessment of the governance practices of peer companies, the Board approved an amendment and restatement of the Amended and Restated Bylaws of the Company (the "Bylaws"), effective immediately. The Bylaws were amended and restated as follows:

Proxy Access. The Company amended Article III, Section 5A to provide that a stockholder, or a group of no more than 20 stockholders, owning at least 3% of Nektar's outstanding shares of common stock continuously for at least three years may nominate and include in Nektar's proxy materials for an annual meeting of stockholders, director nominees (the "Stockholder Nominees") constituting up to two individuals or 20% of the Board, whichever is greater (the "Maximum Number"), provided that that such Maximum Number of Stockholder Nominees shall be reduced by the number of incumbent directors who were Stockholder Nominees with respect to any of the preceding three annual meetings of stockholders, and provided further that the Company may omit such Stockholder Nominee from its proxy materials and communicate to its stockholders that such Stockholder Nominee will not be eligible for election if such Stockholder Nominee received a vote of less than 25% of the shares of common stock of the Company entitled to vote for such Stockholder Nominee at one of the Company's two preceding annual meetings of stockholders. Article III, Section 5A was further amended to provide that the Stockholder Nominee must provide to the Secretary of the Company an executed questionnaire required of the Company's other directors in order to be eligible to be a nominee for election as a director of the Company.