

UROVANT SCIENCES LTD.
CORPORATE GOVERNANCE GUIDELINES ADOPTED
BY THE BOARD OF DIRECTORS ON JULY 19, 2018

INTRODUCTION

The Board of Directors (the “**Board**”) of Urovant Sciences Ltd. (the “**Company**”) has established the following guidelines (these “**Guidelines**”) for the Board’s conduct and operation. These guidelines are designed to give our directors and management a flexible framework for effectively pursuing our objectives for the benefit of our shareholders. That is why these guidelines should be interpreted in the context of all applicable laws, the Company’s amended and restated bye-laws currently in effect (the “**Bye-laws**”) and other policies of the Company.

BOARD COMPOSITION AND SELECTION

Size of the Board

The Board shall establish the number of directors in accordance with the Company’s Bye-laws. The Board shall periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company.

Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of any exchange on which the Company’s securities are listed (the “**Exchange**”). To determine independence, the Board will consider the definition of independence set forth in such Exchange’s listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

At such times as required by the rules of the Securities and Exchange Commission or the listing standards of the Exchange, and based on information provided by the Board and advice of counsel, the Board or the Nominating Committee of the Board (“**Nominating Committee**”) shall affirmatively determine director independence. In accordance with applicable rules and Company policies, the Board shall confirm that each director has no material relationships to the Company (either directly or with an organization in which the director is a partner, shareholder or officer, or is otherwise financially interested) that may interfere with the exercise of their independence from management and the Company.

Management Directors

The Board anticipates that the Company’s Principal Executive Officer will serve on the Board. The Board may also appoint and nominate members of the Company’s management team whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities.

Selection of Principal Executive Officer and Chairperson; Lead Independent Director

The Board will select the Company's Principal Executive Officer and Chairperson of the Board (the "***Chairperson***") in the manner that it determines to be in the best interests of the Company's shareholders. The same person may hold the positions of Principal Executive Officer and Chairperson, or the Board may separate these offices. If the Chairperson is an independent director, the Board may designate the Chairperson as the Lead Independent Director. If the Chairperson is not an independent director (or if a Chairperson is not designated), the Board may designate one of the independent directors as the lead independent director to serve until replaced by the Board ("***Lead Independent Director***"). The Lead Independent Director will have the following responsibilities:

- (1) With the Chairperson, establish the agenda for regular Board meetings and serve as chairperson of Board meetings in the absence of the Chairperson.
- (2) Establish the agenda for, and preside over, meetings of the independent directors and meetings of the non-management directors, as applicable.
- (3) Coordinate with the committee chairs regarding meeting agendas and informational requirements.
- (4) Preside over any portions of meetings of the Board at which the evaluation or compensation of the Company's Principal Executive Officer is presented or discussed.
- (5) Preside over any portions of meetings of the Board evaluating the performance of the Board.
- (6) Coordinate the activities of the other independent directors, and perform such other duties the Board may establish or delegate from time to time.
- (7) Act as principal liaison between the independent members of the Board and the Principal Executive Officer.
- (8) Be available for consultation and direct communication with shareholders, as deemed appropriate and necessary.

Selection of Directors

Subject to, and in accordance with, the Bye-laws, the Board will be responsible for (i) nominating members for election to the Board by the Company's shareholders at the annual meeting of shareholders and (ii) filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating Committee is responsible for identifying, reviewing, evaluating and recommending candidates to serve as members of the Board, in accordance with its charter and consistent with the criteria set by the Board and listed below. Notwithstanding the foregoing, in accordance with the Bye-laws, Roivant Sciences Ltd. ("***Roivant***"), the Company's controlling shareholder, will be entitled to appoint two directors to the Board until such time as Roivant ceases to hold at least 25% of the voting power of all of the Company's issued and outstanding shares, which directors will not be subject to nomination by the Nominating Committee.

The Company's Corporate Secretary ("***Secretary***") shall be notified of all persons proposed to serve as potential candidates for nomination to the Board. For nominations of potential candidates made other than by the Board, the shareholder or other person making such nomination shall comply with the

Bye-laws, including without limitation, submission of the information or other materials required with respect to proposed nominees. Each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating Committee or other directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to background check or other review of the qualifications of a proposed nominee by the Company. Prior to nomination of any potential candidate by the Board, each member of the Board shall have an opportunity to meet with the candidate. Upon request, any candidate nominated shall agree in writing to comply with these Corporate Governance Guidelines and all other Company policies and procedures applicable to the Board.

SHAREHOLDER RECOMMENDATIONS OF DIRECTOR NOMINEES

The Nominating Committee will consider director candidates recommended by Company shareholders to be appointed at the Company's annual general meeting or otherwise in accordance with the Bye-Laws. The Nominating Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company shareholder.

Shareholders who wish to recommend individuals for consideration by the Nominating Committee to become nominees for election to the Board at an annual meeting of shareholders must do so by delivering a written recommendation to: Nominating and Corporate Governance Committee, c/o Urovant Sciences Ltd., Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom, Attn: Secretary. Each submission must set forth:

- (1) the name and address of the Company shareholder on whose behalf the submission is made;
- (2) the class and number of Company shares that are owned beneficially by such shareholder as of the date of the submission and the date such shares were acquired;
- (3) the full name of the proposed candidate;
- (4) a description of the proposed candidate's business experience for at least the previous five years, including current principal occupation or employment of such candidate;
- (5) complete biographical information for the proposed candidate, including age, business address and residence address;
- (6) the class and number of Company shares that are owned beneficially by such candidate as of the date of the submission is made and the date such shares were acquired;
- (7) such other information concerning such nominee as would be required to be disclosed in a proxy statement;
- (8) a description of the proposed candidate's qualifications as a director; and
- (9) such other information as required by the Bye-laws then in effect.

Each submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected.

PROCESS FOR IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR OF THE COMPANY

- (1) The Nominating Committee will evaluate director nominees in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of shareholders.
- (2) In conducting this assessment, the Nominating Committee will consider the minimum board membership criteria set forth below, as well as diversity, age, skills and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability.
- (3) In the case of incumbent directors whose terms of office are set to expire, the Nominating Committee will review such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.
- (4) In the case of new director candidates, the Nominating Committee will also determine whether the potential candidates satisfy the independence requirements under the applicable rules of the Exchange, as well as the applicable rules and regulations of the Securities and Exchange Commission and the advice of counsel, if necessary.
- (5) The Nominating Committee will then use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm.
- (6) The Nominating Committee will conduct any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board.
- (7) The Nominating Committee will meet to discuss and consider such candidates' qualifications and then select a nominee for recommendation to the Board by majority vote.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills, and experience for the Board as a whole and for its individual members. The Board will consider recommendations for nominees from the Nominating Committee. The Board will consider the minimum general criteria set forth below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics.

In considering candidates recommended by the Nominating Committee, the Board intends to consider other factors, such as possessing:

- (1) relevant expertise upon which to be able to offer advice and guidance to management,
- (2) sufficient time to devote to the affairs of the Company,

- (3) demonstrated excellence in his or her field,
- (4) the ability to exercise sound business judgment, and
- (5) the commitment to rigorously represent the long-term interests of our shareholders.

The Board reviews candidates for director nomination in the context of the current composition of the Board, the operating requirements of the Company, and the long-term interests of the Company's shareholders. In conducting this assessment, the Board considers diversity, age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience and capability on the Board. For incumbent directors whose terms of office are set to expire, the Board reviews those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of the Exchange.

Changes in Board Membership Criteria

The Board and the Company wish to maintain members of the Board who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership at its discretion to, among other things, maximize the potential to achieve this success. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

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's 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 guidelines.

Limits on Board Memberships

Directors should advise the Board before accepting an invitation to serve on the board or committee of another company, other than the board of any company that is a non-public affiliate of the Company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

Retirement Age

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

Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position (other than an ordinary course promotion) should notify the Board and the Nominating

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 Committee to review the continued appropriateness of Board membership under these circumstances.

BOARD ATTENDANCE AT ANNUAL MEETINGS

Directors are encouraged to attend the Company's annual meeting of stockholders. The Company will reimburse all reasonable out-of-pocket traveling expenses incurred by directors attending the Company's annual meeting of shareholders.

BOARD MEMBER RESPONSIBILITIES

The Company's shareholders select directors to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her statutory duties under Bermuda law, duty of skill and care, fiduciary duties and otherwise to exercise his or her business judgment in a manner that he or she believes is in the best interests of the Company and its shareholders.

Service on the Board requires significant time and attention on the part of the directors. 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. To fulfill their duties, directors must, among other things, prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. Directors are expected to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the Company, its values, its business and long-term shareholder value.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and ownership of the Company's securities, which could affect the independence of the director. Each director shall also promptly inform the Board of any material changes in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all of the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding our strategy, business, finances and operations, and will include minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company, its Bye-laws or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has

sponsored the director's election to the Board, other than pursuant to and in accordance with a contract between the Company and such party. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's Compliance Officer, who is Urovant Sciences, Inc.'s General Counsel, Bryan Smith, who then may communicate with the Company's Principal Executive Officer or the Nominating Committee regarding potential disclosures. Please also review the Company's Corporate Disclosure Policy for further guidance.

DIRECTOR ORIENTATION AND EDUCATION

The Nominating Committee may implement an orientation process for directors that includes background materials on the Company's policies and procedures, meetings with senior management, and visits to the Company's facilities. The Company may also offer continuing education programs to assist the directors in maintaining the level of expertise necessary to perform his or her duties as a director.

DIRECTOR COMPENSATION

The Compensation Committee will review and recommend to the Board, in accordance with the Company's Non-Employee Director Compensation Policy and applicable legal and regulatory guidelines, the type and amount of director compensation for Board and committee service for non-employee directors. Compensation for non-employee directors and committee members should be designed to be aligned with the long-term interests of the Company's shareholders and consistent with market practices of similarly situated companies. In determining compensation, the Board and the Compensation Committee will consider the impact on the director's independence and objectivity.

BOARD MEETINGS

Number of Meetings

The Board expects to have at least four regular Board meetings each year.

Attendance and Preparation

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Secretary when he or she will be absent from a meeting and the circumstances preventing attendance. The Company will provide directors with appropriate preparatory materials in advance of a meeting, except in unusual or exigent circumstances. Directors are expected to review such materials and prepare for, attend and participate in all Board and committee meetings. Directors should ensure that other existing and planned future commitments do not materially interfere with his or her service as director.

Agenda

The Chairperson of the Board, or in the event that the Chairperson has not been designated, the Principal Executive Officer, in consultation with the Lead Independent Director (if one has been designated) will create a schedule of topics to be discussed during the year (to the extent such topics can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise at any Board meeting topics that are not on the agenda for that meeting.

Executive Session

The non-employee members of the Board will meet regularly in executive session, and the independent directors will meet at least once per year or more frequently as required by the Exchange. Executive session discussions may include such topics as the non-employee directors or the independent directors, as applicable, determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

Committee Reports

At each regular Board meeting, if requested by the Board, 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 topics discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present such report. Minutes of committee meetings shall be available to any director.

Matters to be Considered by the Board

The Company believes that, in addition to those matters required for Board consideration as a matter of Bermuda law and/or other applicable regulation, the following matters should be considered by, and brought to a vote before, the Board or a duly authorized committee thereof:

- (1) changes to the structure of the Company or its wholly owned subsidiaries and membership of their respective management teams or boards of directors that could reasonably result in adverse tax consequences to the Company, its affiliates or their respective shareholders;
- (2) the Company's annual budget and any material deviations therefrom;
- (3) proposed transactions by and among the Company and/or its subsidiaries and Roivant and/or its other direct or indirect subsidiaries and their respective directors, officers, other employees or significant shareholders and any affiliates or immediate family members of such persons;
- (4) any compromise, settlement or agreement to settle any material suit, action, claim, proceeding or investigation, including those related to clinical trial activities and product liability claims, against the Company or any of its affiliates or their respective officers, directors or other agents; and
- (5) material decisions regarding the Company's candidates and commercial products (including in licensed assets and programs and products pursuant to joint venture or third party collaboration activities), including but not limited to, changes to the Company's chosen therapeutic area or focus, material changes to the allocation of or reductions in spending on research and development for the Company's programs, material public affairs and public relations matters (including but not limited to drug pricing matters).

BOARD COMMITTEES

Number of Committees; Independence of Members

The Board will constitute and maintain an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Only independent directors may serve on the Audit

Committee, the Compensation Committee and the Nominating Committee, except to the extent otherwise allowed under the Exchange. The Board may form, merge or dissolve additional committees as it deems appropriate.

Committee Functions and Charters

All standing committees will operate pursuant to a written charter that 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. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating Committee will annually recommend to the Board the chairperson and members of each committee of the Board. Prior to such recommendations, the Nominating and Corporate Governance Committee will have considered the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the Exchange, the rules and regulations of the Securities and Exchange Commission and applicable law.

Committee Meetings and Agenda

The committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to the Company's management. Board members are expected to use their judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Principal Executive Officer. Board members should copy the Principal Executive Officer on written communications to management whenever appropriate.

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, subject to obligations by such advisors to maintain the confidentiality of information shared with them. In addition, subject to the obligations of confidentiality set forth by contract between the Company and Roivant, so long as Roivant holds a controlling interest in the Company, the Board and each committee may consult with appropriate subject matter experts of Roivant or its affiliates.

PRINCIPAL EXECUTIVE OFFICER EVALUATION

The Board, based on recommendations from the Compensation Committee, shall conduct an annual review of the Principal Executive Officer's performance. The Board will evaluate performance based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The Compensation Committee and Board will use the evaluation in the course of their deliberations when considering the compensation of the Principal Executive Officer.

SUCCESSION PLANNING

The Nominating Committee should develop and periodically review with the Principal Executive Officer the Company's plan for succession to the offices of its executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions. The Principal 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.

BOARD ASSESSMENT

The Nominating Committee may periodically review, discuss, and assess the performance of the Board and the committees, seeking input from the full Board and others as deemed appropriate. The Nominating Committee may also consider and assess the independence of directors. The Nominating Committee should provide the results of these evaluations to the Board for further discussion, as appropriate.

REVIEW OF GOVERNANCE GUIDELINES

The Nominating Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval.

PROCESS FOR SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Shareholders of the Company wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Urovant Sciences Ltd., Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom, Attn: Secretary. Written communications must set forth the name and address of the shareholder on whose behalf the communication is sent and the number and class of shares of the Company that are owned beneficially by such shareholder as of the date of the communication.

The Secretary will forward each communication to the Principal Financial Officer of the Company or his or her designee, and such person will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Principal Financial Officer of the Company or his or her designee shall discard the communication.

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