

CORPORATE GOVERNANCE GUIDELINES

**THIS POLICY WAS APPROVED BY THE BOARD ON
SEPTEMBER 2, 2020**

Prelude Therapeutics Incorporated (“*Prelude*”) believes that operating our company in an efficient, transparent and ethical manner increases accountability, improves decision-making and ultimately creates long-term value.

Our Board of Directors (“*Board*”) has adopted these Corporate Governance Guidelines to formalize its responsibility to oversee our management team and business results. These Guidelines also ensure that our Board has the necessary authority and established practices in place to review and evaluate our business operations and to make decisions that are independent of our management.

RESPONSIBILITIES OF OUR BOARD

Role of our Board

Our stockholders elect our Board, which is our ultimate decision-making body (except as to matters reserved to, or shared with, our stockholders). Our Board oversees our business affairs and works with our CEO and other senior management to determine our strategy and mission. In fulfilling its responsibilities, our Board is involved in strategic and operational planning, financial reporting, governance, compliance and risk management. More specifically, our Board has responsibility for:

- *Annual Review of Our CEO*: Our Compensation Committee, which has primary responsibility for compensation matters involving our executive officers and stock-based compensation plans for all employees, will conduct an annual review of our CEO’s performance, with input from our non-employee directors. Our Compensation Committee will determine the evaluation process and specific criteria for this annual review.
- *Succession Planning*: We periodically review and update our senior management succession plans to prepare for an orderly transition should we experience an unanticipated event such as the death, disability or unexpected departure of an executive officer, or the unplanned retirement of our CEO. Working with our Nominating and Corporate Governance Committee (the “*NCGC*”), our Board will review our succession plans and provide guidance as appropriate.
- *Annual Board and Committee Performance Evaluation*: Our Board and each of its committees will perform annual self-evaluations to ensure that each is functioning effectively and adhering to its charter and to our company policies. Our NCGC will oversee this evaluation process and report to the Board regarding the performance and effectiveness of the Board, each committee and each director.

Size of Board and Vacancies

Our Bylaws are a set of rules that govern the way we run Prelude, the duties of our directors and the responsibilities of our officers and employees. Our Bylaws empower our Board to set by resolution the number of directors that will sit on the Board at any given time. As we grow, the Board periodically will review the number of members, and may increase or decrease the number of directors to fit our needs by following the procedures set out in our Bylaws and our Certificate of Incorporation.

In the event a current director resigns or a new director seat is added to the Board, we may wish to fill the resulting vacancy outside the usual election process held at our annual meeting of stockholders. In that case, our Board will follow the procedures set out in our Certificate of Incorporation and Bylaws to nominate candidates for election to our Board to fill the vacancy.

Board Authority to Retain and Access Officers, Employees and Independent Advisors

We want our Board to have all the information it needs to fulfill its responsibilities. For that reason, we give our Board full and free access to our officers and employees, as well as to our independent advisors such as auditors, compensation consultants, outside legal counsel and any other advisors the Board considers necessary or advisable to retain in order to help it perform its duties.

WHO CAN SERVE ON OUR BOARD

Director Qualifications and Selection Process

Our NCGC has primary responsibility for setting the qualifications as to who can sit on our Board. The NCGC is tasked with identifying individuals who meet those qualifications and periodically reviewing our Board's structure. As part of this process, the NCGC will consider the size and breadth of our business and the need for Board diversity, and will recommend candidates with the goal of developing an experienced, diverse and highly qualified Board.

Nominees for director will be selected based on criteria such as independence, integrity, diversity with respect to race, ethnicity, gender, geography, financial skills and other expertise, breadth of experience, knowledge about our business and industry, willingness and ability to devote adequate time and effort to our Board, ability to contribute to our Board's overall effectiveness, and the needs of our Board and its committees. If helpful, the NCGC may employ outside consultants to assist in identifying candidates and also will consider advice and recommendations from stockholders, management and others.

Independence of Our Board

At all times, a majority of our directors will be independent, which means, generally, that they will not have any connections to us that could affect their ability to provide impartial oversight. Specifically, these directors will meet the independence requirements of the applicable rules, regulations and listing standards of the stock exchange on which our securities are listed for trading. A director will be deemed "independent" only if our Board affirmatively determines that the director has no material relationship with us that affects the director's independence from

management (either directly or as a partner, stockholder or officer of an organization that has a relationship with us), or that would interfere with the director exercising independent judgment in carrying out his or her responsibilities.

Chairperson of Our Board; Lead Independent Director

Our Board does not require that the Chairperson of our Board and our CEO be different individuals. Our Board is free, in accordance with our Bylaws, to choose its Chairperson in any way the Board considers to be in our best interests. However, if the Chairperson is not an independent director, the Board, by a majority vote of the independent directors, will designate a Lead Independent Director. The Lead Independent Director will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of those meetings, reporting to our CEO and Chairperson regarding feedback from executive sessions, serving as a public spokesperson for Prelude upon request, and performing other responsibilities as requested by a majority of the independent directors. If no Chairperson or Lead Independent Director is designated, the CEO will preside over our Board meetings.

Term Limit

Our Board has not established term limits for our directors in light of the substantial benefits that result from having a group of directors maintain a sustained focus on our business, strategy and industry over a significant period of time. However, our Board periodically will review director tenure and term limits in connection with the Board's procedures for selecting and nominating directors to ensure the beneficial presence of diverse viewpoints and ideas.

RESPONSIBILITIES OF OUR DIRECTORS

Conflicts of Interest

Our Board expects that our directors will act ethically at all times and will adhere to the requirements of our Code of Business Conduct and Ethics and Related Party Transactions Policy. Directors are expected to avoid any action, position or interest that conflicts, or even appears to conflict, with Prelude's interests. If an actual or potential conflict of interest arises for a director, the director promptly will inform the Chair of our Audit Committee, who will determine if the matter should be resolved by our Audit Committee or brought to the attention of the full Board. If a material conflict cannot be resolved, the director must resign.

Simultaneous Service on Other Boards or Committees

We expect our directors to be willing and able to devote sufficient time and attention to carrying out their board responsibilities effectively. Although our Board acknowledges the value of having directors with significant experience in other businesses and activities, the Board understands as well that effective service requires substantial commitment. However, our Board recognizes that the demands of other business activities vary substantially. The Board therefore does not consider it necessary to impose specific limits on such activities so long as directors are sufficiently attentive and available to fulfill their duties to Prelude, and so long as directors comply at all times with our conflict of interest policies. Each director should inform the NCGC of any

other public company boards on which they serve, including board committees. The NCGC will consider that outside service when reviewing Board and committee composition.

Directors Who Change Their Principal Occupation

Our Board does not believe that directors who retire from or change their principal occupation must therefore leave the Board. Nonetheless, prior to or immediately following any such event, the director should notify the Chair of the NCGC. The NCGC will consider the circumstances and determine whether the director's continued service on our Board would be appropriate. In certain cases, the NCGC may recommend to our Board that the director submit his or her resignation, at which time the Board (without the director in question) will consider such recommendation and decide whether to seek the director's resignation. If so, the director is expected to submit his or her resignation to the full Board.

Attendance at Annual Meeting of Stockholders

We invite and encourage our directors to attend our annual stockholder meetings.

Interaction with Outside Interested Parties

Individual directors may, from time to time at the request of management, meet or otherwise communicate with various Prelude constituencies and stakeholders.

BOARD LOGISTICS

Board Meetings

There are at least four regularly scheduled meetings of our Board each year, typically held quarterly, plus special meetings as required by our needs. We expect each director to attend all meetings of our Board and the Board committees on which that director sits (and in no event fewer than 75% of the meetings), and to review prior to each meeting the advance materials distributed.

Number and Composition of Board Committees

Our NCGC periodically will consider and make recommendations to our Board regarding the size, structure and composition of Board committees. The purpose and responsibilities of each committee will be outlined in committee charters adopted by our Board and made available on our website. Each committee will be comprised entirely of directors who satisfy the independence requirements of the Board, as well as any additional independence requirements applicable to a particular committee. Each committee will review its charter at least annually and recommend to our Board any changes the committee deems necessary. Our Board also may establish standing or special committees as it deems appropriate.

Executive Sessions of Independent Directors

Our Board's policy is to reserve time either before or after our regularly scheduled Board meetings for our independent directors to meet in executive session without our management. Executive sessions will be led by: (i) the Chairperson (if a non-management director), (ii) the Lead

Independent Director (if any), or (iii) another independent director selected by a majority of the independent directors or, if none is selected, the NCGC Chair. Any independent director can request that an additional executive session be scheduled.

Director Compensation

Our non-employee directors are eligible to receive reasonable compensation for their service on our Board and its committees. The form and amount of such compensation will be determined by our Board based upon the recommendation of the Compensation Committee.

New Director Orientation and Continuing Education

We will provide an orientation process for new directors designed to familiarize them with the full scope of our business and its key challenges, and to assist them in developing and maintaining the skills necessary to perform their Board responsibilities.

EMPLOYEE AND STOCKHOLDER COMMUNICATIONS WITH OUR BOARD

Our employees may communicate concerns about Prelude, or about a suspected violation of our policies, accounting practices, internal accounting controls or auditing matters, by following the procedures outlined in our Whistleblower Policy.

If you're a stockholder or other interested party, you are invited to contact our Board by email to our Corporate Secretary at info@preludetx.com.

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