

DURECT CORPORATION

Charter for the Compensation Committee of the Board of Directors

(As Updated and Approved by the Board of Directors on December 14, 2022)

Purpose

The purposes of the Compensation Committee (the “Committee”) established pursuant to this charter are to assist DURECT Corporation’s (the “Company”) Board of Directors (the “Board”) in the discharge of its responsibilities with respect to compensation for the Company’s executive officers and independent directors, reporting annually to the Company’s stockholders on executive compensation matters, administering the Company’s general and equity-based compensation policies, practices, arrangements and plans, and taking or causing to be taken such other actions and addressing such other matters as (i) the Board may from time to time authorize the Committee to undertake or assume responsibility for and (ii) may be required of a compensation committee under the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the applicable rules of the stock exchange on which the Company’s shares are listed for trading or otherwise publicly quoted (the “Listing Standards”).

Membership and Power to Act

The Committee will be comprised of at least two members of the Board. Such members will be appointed on the recommendation of the Nominating and Corporate Governance Committee and will serve at the discretion of the Board. Each Committee member will serve on the Committee during his or her respective term as a Board member, subject to earlier removal by a majority vote of the Board. Unless a chair is elected by the Board, the members of the Committee may designate a chair by vote of the Committee.

As long as the Company’s Common Stock remains publicly traded, each member of the Committee will be (1) “independent” as defined under the Listing Standards (except as otherwise permitted under such rules) and (2) a “non-employee director” under Rule 16b-3(b)(3)(i) promulgated under the Exchange Act. The Board reserves to itself all authority delegated hereunder to the Committee, subject to any restrictions under applicable law and the Listing Standards, as applicable from time to time. This reservation of authority does not in any way limit the Committee’s authority to act definitively on matters delegated to it hereunder. Notwithstanding the above, the Board reserves the right at any time to revoke or change the authority delegated hereunder. In addition, the Committee may at any time request that, notwithstanding any delegation of authority hereunder, the Board (or a subset of the Board composed of its independent members, if such subset is qualified to act for the Board) act in its stead on any matter as to which the Board (or such subset) may legally act, after due consideration is given to the implications of the action being made by the Board rather than the Committee.

Consistent with applicable requirements of the Exchange Act and Listing Standards, the Committee shall (i) have the sole authority to retain and/or replace, as needed, any independent legal counsel, compensation and benefits consultants and other outside experts or advisors as the

Committee believes to be necessary or appropriate (each a “Compensation Advisor”, and collectively, “Compensation Advisors”); (ii) be directly responsible for the appointment, determination of compensation and oversight of the work of any Compensation Advisors retained by the Committee; (iii) subject to any exceptions under Listing Standards, undertake an analysis of the independence of each Compensation Advisor under the independence factors specified in the applicable requirements of the Exchange Act and Listing Standards, with such analysis to occur prior to selection of such Compensation Advisor and as appropriate thereafter; and (iv) have such additional authority and responsibility as may be required from time to time under the rules and guidelines of the Exchange Act and Listing Standards. The Committee may also utilize the services of the Company’s regular legal counsel or other advisors to the Company as Compensation Advisors. The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to any such Compensation Advisors retained by the Committee and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Meetings

The Committee will meet at such times as it deems appropriate to review the compensation of the executive officers of the Company. The Committee Chair may call Committee meetings and, in consultation with other Committee members, shall determine the frequency and length of Committee meetings and shall set agendas for such meetings consistent with this charter. In the absence of a Committee Chair, a majority of the then-serving members of the Committee may call a meeting of the Committee.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the Company’s Chief Executive Officer (“CEO”), and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

Except as otherwise provided in this charter, the Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

Responsibilities and Authority

The authority delegated to the Committee is that which is necessary for the Committee to carry out its functions as the body responsible for overseeing all matters related to the Company’s compensation programs. A non-exclusive list of specific authority delegated to the Committee is set forth below. This description of authority is intended as a guide and the Committee may act and establish policies and procedures that are consistent with these guidelines or are necessary or advisable, in its discretion, to carry out the intent of the Board in delegating such authority and to fulfill the responsibilities of the Committee hereunder.

1. The Committee has authority to determine the amount and form of compensation paid to the CEO and to take such action, and to direct the Company to take such action, as is necessary and advisable to compensate the CEO in a manner consistent with its determinations. The

Committee will establish performance goals and objectives for the CEO. The Committee will review at least annually the CEO's and, in consultation with the CEO, the other executive officers' annual and long-term performance, including in light of goals and objectives established for such performance, and in light of such review determine his or her compensation. In evaluating and establishing the CEO's compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation.

2. The Committee has the authority to determine the amount and form of compensation paid to the Company's executive officers, officers, employees, directors, consultants and advisors and to review the performance of such persons in order to determine appropriate compensation, as well as to establish the Company's general goals, objectives, policies and practices for compensation and to administer plans and arrangements established pursuant to such goals, objectives, policies and practices. In evaluating and establishing the Company's executive officer compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation. The Committee has authority to take such action, and to direct the Company to take such action, as is necessary and advisable to compensate such persons and to implement such policies and practices in a manner consistent with its determinations. It is expected that the Committee may delegate its authority on these matters with regard to non-officer employees, consultants and advisors of the Company to officers and other appropriate Company supervisory personnel.

3. The Committee has authority to administer the Company's equity compensation plans, including without limitation to recommend the adoption of such plans, to recommend the reservation of shares of Common Stock for issuance thereunder, to amend and interpret such plans and the awards and agreements issued pursuant thereto, to make recommendations to the Board with respect to improvements or changes to such plans or the adoption of new plans when appropriate, to make awards to eligible persons under the plans and determine the terms of such awards, and to review and certify achievement with respect to cash or equity awards under corporate performance-based plans.

4. The Committee has authority to approve and amend employment agreements, offers of employment and other elements of compensation and benefits (other than ordinary health, welfare and retirement benefits provided broadly to employees) provided to the CEO and other executive officers. The Committee has authority to approve severance or termination arrangements or plans for the CEO and other executive officers, including in the event of a change-in-control.

5. The Committee has authority to review and approve the selection of the Company's peer companies for purposes of evaluating the Company's compensation competitiveness and establishing the appropriate positioning of the levels and mix of compensation elements.

6. The Committee has authority to select, engage, compensate and terminate compensation consultants, legal counsel and such other advisors as it deems necessary and advisable to assist the Committee in carrying out its responsibilities and functions as set forth herein. Compensation paid to such parties and related expenses will be borne by the Company and the Company will make appropriate funding available to the Committee for such purposes.

7. Except with respect to the responsibilities set forth in Section 1 above and to the extent permitted by applicable law, the Committee may delegate its authority granted under this charter to one or more subcommittees of the Committee (consisting either of a subset of members of the Committee or, after giving due consideration to whether the eligibility criteria described above with respect to Committee members and whether such other Board members satisfy such criteria, any members of the Board). In addition, to the extent permitted by applicable law, the Committee may delegate to a subcommittee comprised of one or more officers of the Company (or other appropriate supervisory personnel) the authority to grant stock options and other equity compensation awards (other than grants of shares or restricted shares) to employees (who are not executive officers or members of the Board) of the Company or of any subsidiary of the Company subject to the terms, limits and conditions as established by the Committee.
8. If required, the Committee will prepare an annual report to the Company's stockholders on the Company's executive compensation and review the Company's Compensation Discussion and Analysis, each of which will be included in the annual report or the Company's proxy statement for its annual stockholders' meeting in accordance with the rules and regulations of the Securities and Exchange Commission and any other applicable rules and regulations.
9. The committee will oversee compliance with the compensation rules, regulations and guidelines of the SEC and the securities exchange on which the Company's securities are listed.
10. The Committee will establish, approve and oversee, or recommend to the Board for approval and oversight, the creation or revision of any compensation recoupment ("clawback") policy allowing the Company to recoup compensation paid to employees, if and as the Committee (or, if applicable, the Board) determines to be necessary or appropriate, or as required by applicable law.
11. The Committee will make regular reports to the Board with respect to significant actions and determinations made by the Committee.
12. The Committee will from time to time, but no less frequently than annually, review this charter and make recommendations to the Board with regard to appropriate changes to this charter.
13. The Committee will from time to time review its own performance and report on its conclusions in this regard to the Board.
14. The Committee has authority to review and approve the proposals regarding the stockholder advisory vote on executive compensation and the frequency of such vote required to be included in the Company's proxy statement by Section 14A of the Exchange Act.
15. The Committee shall oversee the development, implementation and effectiveness of the Company's practices relating to human capital management, including but not limited to diversity and employment practices.
16. The Committee has the authority to perform such other activities and functions as are required by law, applicable Listing Standards or provisions in the Company's charter documents, or as are otherwise necessary and advisable, in its or the Board's discretion, to the efficient discharge of its duties hereunder, including without limitation oversight of corporate controls and

procedures related to compensation matters and other matters generally related to the executive officers' ownership of Company securities.

Reports

The Committee will record its actions and determinations in written form. These records will be incorporated as a part of the minutes and actions of the Board.