

TERRAVIA HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of TerraVia Holdings, Inc. (the “Company”) has adopted these corporate governance guidelines. The guidelines, in conjunction with the Company’s certificate of incorporation, bylaws, and the charters of the committees of the Board, form the framework of governance of the Company. The governance structure of the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

I. The Role of the Board of Directors

The Board oversees the Chief Executive Officer (the “CEO”) and other senior management in the competent and ethical operation of the Company on a day-to-day basis and ensures that the long-term interests of the stockholders are being served. To satisfy its duties, directors are expected to take a proactive, focused approach to their position, and set standards to ensure that the Company is committed to business success through the maintenance of high standards of responsibility and ethics.

II. Director Qualifications

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nominating and Corporate Governance Committee will consider the individual’s background, skills and abilities, and whether such characteristics qualify the individual to fulfill the needs of the Board at that time. The Board should monitor the mix of skills and experience of its directors in order to ensure that the Board has the necessary tools to perform its oversight function effectively. Stockholders also may nominate candidates for election to the Board at the Company’s annual meeting of stockholders by following the provisions set forth in the Company’s bylaws. The qualifications of such stockholder-nominated candidates will also be considered by the Nominating and Corporate Governance Committee. Candidates should be nominated for, among other things, their independence, character, demonstrated leadership, skills, including financial expertise, and experience in the context of the needs of the Board.

III. Director Independence

It is the policy of the Company that the Board consist of at least a majority of independent directors who either meet or exceed the independence requirements of the NASDAQ Stock Market (“NASDAQ”). The Board will consider all relevant facts and circumstances in making a determination of independence for each director.

IV. Director Service on Other Public Company Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations. However, the Nominating and Corporate Governance Committee may take into account the nature of, and time involved in, a director’s service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and in making its recommendations to the Board.

Service on other boards and/or committees should be consistent with the Company’s conflict of interest policies set forth below.

V. Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Company's Code of Business Conduct and Ethics.

VI. Director Orientation and Continuing Education

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

VII. Term of Office

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits or a retirement policy at this time. The Board believes the Company benefits from the contributions of directors who have developed, over time, increasing insight into the Company. The Nominating and Corporate Governance Committee reviews periodically the appropriateness of each director's continued service.

VIII. Director Resignations, Retirements and Refusals to Stand for Re-Election

A director who intends to resign or retire or refuses to stand for re-election to the Board must submit written notice to the General Counsel of the Company. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Company's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement.

IX. Directors Who Change Their Present Job Responsibilities

Each director, including any director who is currently an officer or employee of the Company, who retires or substantially changes his or her principal occupation or business association from the position he or she held when initially elected to the Board, or becomes aware of circumstances that may adversely reflect upon the director or the Company, should send written notice to the General Counsel at the time of such change or circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases consider requesting that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

X. Director Responsibilities

The fundamental role of the directors is to exercise their business judgment by acting in what they reasonably believe to be the best interests of the Company and its stockholders. In fulfilling that responsibility, directors reasonably may rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors.

Scheduling of Board Meetings and Attendance: The Board will meet at least four times per year. Directors are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed to meet as often as necessary to discharge their obligations properly.

Agenda and Materials: Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

XI. Chairman of the Board and CEO

The Board regularly evaluates whether or not the roles of Chairman of the Board and CEO should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee of the Company. The Board believes these issues should be considered as part of the Board's broader oversight process.

XII. Co-Lead Directors and Executive Sessions

The Board expects to hold executive sessions without the presence of management, including the CEO and other non-independent directors, at least four times per year. In general, the Board reserves time following each regularly scheduled meeting to allow the independent directors to meet in executive session. The executive sessions shall be led by the Chairman of the Board if one has been elected. If a Chairman of the Board has not been elected, the Board will appoint a Lead Director or Co-Lead Directors to conduct executive sessions and for such other purposes as the Board finds appropriate. If more than one Lead Director is appointed, the Board may prescribe different responsibilities to each Co-Lead Director.

XIII. Communication with Stakeholders

The Board believes that management speaks for the Company. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

XIV. Board Committees

Standing Committees: The Board currently has a Nominating and Corporate Governance Committee, an Audit Committee and a Compensation Committee. From time to time, the Board may form new committees as it deems appropriate.

Independence and Qualifications of Standing Committee Members: All of the members of the standing committees will meet the then-effective criteria for independence established by NASDAQ and, in the case of the Audit Committee, the Sarbanes-Oxley Act of 2002 and the independence definition set forth in Rule 10A-3 of the Securities Exchange Act of 1934, as amended. The members of these committees also will meet the other membership criteria specified in the respective charters for these committees.

Standing Committee Member Assignments and Rotation: The Nominating and Corporate Governance Committee makes recommendations to the Board concerning the structure and composition of the Board committees. The Board will designate the chair, committee members and, where applicable, alternate standing committee members, by the vote of a majority of the directors. From time to time, there will be occasions on which the Board may want to rotate standing committee members, but the Board does not believe that it should establish a formal policy of rotation.

Standing Committee Charters: Each standing committee will have its own charter. The charter will set forth the purpose, authority and responsibilities of the standing committee in addition to the qualifications for standing committee membership.

Meeting and Agenda: The chair of each standing committee will determine, in consultation with the appropriate standing committee members and members of management, and in accordance with the standing committee's charter, the frequency and length of standing committee meetings and the standing committee's agenda.

XV. Oversight of Risk Management

While risk management is primarily the responsibility of the Company's management team, the Board and the Board committees shall have an active role in the overall supervision of the Company's risk management activities. The Board shall regularly review information regarding the Company's corporate risk, including financial and strategic risk relevant to the Company's operations. The Board implements its risk oversight function both at the full Board level and through delegation to its standing committees. The Audit Committee shall oversee management of the Company's financial risks. The Compensation Committee shall oversee management of risks relating to the Company's executive compensation plans and arrangements and employee retention. The Nominating and Corporate Governance Committee shall oversee management of risks associated with the independence of the Board and potential conflicts of interest.

XVI. Director Access to Officers and Employees

Directors are encouraged to talk directly with any officer or employee of the Company. Senior officers are invited to attend Board meetings from time to time to provide additional insight into the items being discussed.

XVII. Director Compensation

The Nominating and Corporate Governance Committee will review the form and amount of director compensation as appropriate and recommend any changes to the Board. Non-employee directors are expected to receive a substantial portion of their annual retainer in the form of equity. Employee directors are not paid additional compensation for their services as directors.

XVIII. Board Evaluation

The Board should undertake an evaluation of the Board and its Committees at least annually to determine whether it and its members and committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for coordinating and overseeing the annual Board evaluation process in accordance with the charter and principles of that committee.

XIX. Management Review

The Compensation Committee should conduct an annual evaluation of the performance of all executive officers, including the CEO. The Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and executive officers.