

**CHARTER OF THE NOMINATIONS AND
GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
INSMED INCORPORATED**

As Amended August 3, 2015

I. Organization and Composition

There shall be constituted a standing committee of the board of directors (the “*Board*”) of Insmmed Incorporated (the “*Corporation*”) known as the Nominations and Governance Committee (the “*Committee*”).

The Committee shall be comprised of two or more directors. All members of the Committee shall satisfy the independence requirements of The NASDAQ Stock Market LLC (“*NASDAQ*”) as then in effect (the “*NASDAQ Rules*”), as determined by the Board.

The members of the Committee shall be appointed by the Board based on recommendations from the then-current members of the Committee and may be removed by the Board at any time, with or without cause. Each member of the Committee shall serve until his or her successor is duly appointed and qualified. Unless a Chair is appointed by the Board, the members of the Committee shall designate a committee Chair by majority vote of the full Committee membership. The committee Chair (whether appointed by the Board or elected by the members of the Committee) may be removed at any time from the office of Chair of the Committee by the Board, with or without cause.

The duties and responsibilities of Committee members contained herein shall be in addition to those duties otherwise required for members of the Board.

II. Meetings and Action of the Committee

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment, but at least once per calendar year. Meetings may be held telephonically or by any other means which allows all of the members of the Committee to hear each other during the conduct of the meeting.

Notice of meetings shall be given to all Committee members or may be waived in the same manner as required for meetings of the Boards. The Committee may invite to its meetings any director, member of management of the Corporation, or such other persons as it deems appropriate in order to carry out its responsibilities. Conversely, the Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at a meeting, and the act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. In lieu of a meeting, the Committee may act by unanimous written consent.

The Committee shall maintain minutes of meetings and shall report to the Board, including any recommendations the Committee deems appropriate, following each meeting of the Committee at the next regularly scheduled meeting of the Board or sooner, as circumstances may dictate.

III. Purpose and Objectives

The Committee's purpose shall be to serve as an independent and objective party to identify and nominate qualified candidates for directorship, to carry out responsibilities delegated by the Board relating to the director nominations process and procedures, to take a leadership role in shaping the Corporation's corporate governance, including, without limitation, overseeing the evaluation of the Board and its committees, and to address any related matters required by the federal securities laws.

The Committee's objectives are to see that (i) the Board consists of a diversified group of individuals with strong business experience, good judgment and high integrity; (ii) that the members of the Board and the Corporation's management and employees adhere to a high ethical standard in performing their respective duties; and (iii) that the Corporation operates under good corporate governance principles.

IV. Authority

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company. The Committee shall have the authority to retain and terminate any search firm to be used to identify director candidates and shall have authority to approve the search firm's fees and other retention terms. The Committee also shall have the authority, in its sole discretion, to retain or obtain the advice of outside counsel, experts and other advisors as it determines appropriate to assist it in the full performance of its functions. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such advisors.

The Committee shall have the authority to form subcommittees and delegate authority to subcommittees or other persons as and when appropriate, so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and NASDAQ.

V. Responsibilities and Duties

In furtherance of the Committee's purpose and objectives, the Committee's specific responsibilities and duties shall be as follows:

- Review, at least annually and more frequently as it deems necessary or appropriate, the size, organization, structure, composition and operations of the Board and its committees, including, without limitation, Board procedures, the scheduling of meetings, information flow to Board members and the quality and timeliness of information received, and recommend to the Board the adoption of any changes the Committee believes necessary or desirable.

- Assist the Board in establishing, and recommend to the Board for its consideration and approval, criteria for identifying and evaluating director candidates based on factors the Committee considers appropriate (such as strength of character, maturity of judgment, career specialization, relevant technical skills, diversity, independence, the ability to commit sufficient time to the Board, and the extent to which the candidate would fill a present need on the Board), and periodically review these criteria.
- Actively seek, identify, assess the qualifications of, recruit and recommend to the Board individuals qualified to become Board members, consistent with criteria approved by the Board.
- Assess the contributions and independence of incumbent directors in determining whether to recommend them for reelection to the Board.
- Establish procedures for the consideration of director nominees submitted by the Corporation's shareholders and evaluate such nominees using the same criteria used to assess other potential nominees identified by the Committee.
- Recommend to the Board nominees for election or reelection as directors (such recommendation shall be made in a timely fashion so as to allow for full consideration of such nominees by the Board prior to their presentation to shareholders).
- Recommend to the Board candidates to be elected by the Board as necessary to fill vacancies and newly created directorships.
- Evaluate questions of independence and possible conflicts of interest of members of the Board and director nominees, and review directorships at other for-profit organizations offered to directors and senior officers of the Corporation.
- Recommend to the Board directors to be appointed as members of each of the Board's committees and, where appropriate, the Chair of such committees and consider periodically rotating directors among the committees.
- Annually nominate an independent director for election by the Board as Chair, and annually review the duties and responsibilities of the Board Chair and submit any proposed changes to the Board for approval.
- Assess the appropriateness of a director continuing to serve on the Board upon a substantial change in the director's principal occupation or business association from the position such director held when originally invited to join the Board, and recommend to the Board any action to be taken with respect thereto.
- Receive comments from all directors and report annually to the Board with an assessment of the Board's performance; consider, discuss and recommend ways to improve the Board's effectiveness.
- Oversee the annual Board committee self-assessment process.

- Oversee the orientation process for new directors and ongoing education for directors.
- Annually review and reassess the adequacy, and monitor the implementation of, the Corporation's Corporate Governance Guidelines and recommend changes to the Board for approval as appropriate.
- Implement and oversee the Corporation's annual review of corporate policies and see that all members of the Board, the Corporation's management and employees of the Corporation understand and agree to abide by such corporate policies in effect.
- Consider other corporate governance and related issues, including, without limitation, public policy issues that may affect the Corporation.
- Consider the adequacy of the Corporation's Articles of Incorporation and Bylaws and recommend to the Board proposed amendments to such Articles of Incorporation or Bylaws as appropriate.
- Review any director resignation letter tendered in accordance with the Company's director resignation procedures, and evaluate and recommend to the Board whether such resignation should be accepted.

VI. Consistency with Articles of Incorporation and Bylaws

To the extent that any provision or section of this charter may be inconsistent with any article, provision or section of the Articles of Incorporation or Bylaws of the Corporation, the Articles of Incorporation or Bylaws, as appropriate, shall fully control.

VII. Additional Responsibilities and Authority

The Committee shall perform an annual self-assessment of its performance and shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

The Committee shall perform any other activities that are deemed by the Board to be necessary or appropriate in light of the Committee's purpose and objectives or to carry out its duties and responsibilities.