

**CHARTER OF THE CLINICAL AND PROCESS DEVELOPMENT COMMITTEE
OF THE BOARD OF DIRECTORS
OF
ASTERIAS BIOTHERAPEUTICS, INC.**

AUTHORIZATION

The Board of Directors (the “Board”) of Asterias Biotherapeutics, Inc., a Delaware corporation (the “Company”), has established a Clinical and Process Development Committee (the “Committee”) pursuant to Section 141(c) of the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended, to undertake the responsibilities and perform the tasks set forth in this Charter (the “Charter”).

PURPOSE

The purpose of the Committee is to assist the Board in its oversight of the Company’s clinical and process development activities and decisions and to provide advice to the Company’s management and the Board in connection with decisions regarding the clinical, regulatory and process development activities related to the Company’s development programs.

MEMBERSHIP

The Committee shall consist of at least three members of the Board. The Board shall appoint the members of the Committee and may designate one member as chairperson. If the Board does not designate a chairperson, a majority of the members of the Committee may elect a chairperson of the Committee. The Board may remove any previously appointed member of the Committee at any time in its discretion.

In the event of one or more vacancies on Committee, the number of members constituting a quorum (but in no event less than two members) may take any action permitted hereunder.

KEY RESPONSIBILITIES

The following is a list of the regular functions of the Committee. These functions are set forth as guidance, with the understanding that the Committee may diverge from this guidance as appropriate to fulfill its purpose.

1. Periodically review the Company’s current and planned clinical and process development programs and initiatives from a scientific, regulatory and financial perspective and provide feedback to the Company’s management on those clinical and process development programs and initiatives.
2. Provide strategic advice and counsel to the Company’s management on clinical development matters.
3. From time to time provide observations and strategic recommendations to the Board on the Company’s clinical and process development programs and initiatives.

4. Assist the Board in its oversight of the Company's clinical and process development progress and make regular reports to the Board, as appropriate.

The Committee shall have the authority to select, retain and terminate special advisors or consultants necessary or desirable to assist the Committee in fulfilling its duties.

The Committee shall have the resources and authority appropriate to conduct its affairs in accordance with this Charter.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

MEETINGS AND COMMITTEE PROCEDURES

The Committee will meet as often as it deems necessary or appropriate, in its judgment, either in person or telephonically, and as such times and places as the Committee determines, but in no event will the Committee meet less than annually. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The majority of the members of the Committee constitutes a quorum, and the Committee may act by the vote of a majority of the members present at the time of the vote.

The Committee may invite to its meetings any director, officer or employee of the Corporation or such other persons as it deems appropriate in order to carry out its responsibilities. Further, the Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

Members of the Committee shall receive such fees, if any, for their service as the Committee members as may be determined by the Board in its sole discretion. Such fees may include retainers or per meeting fees. Fees may be paid in such form of consideration as is determined by the Board, in accordance with applicable law, SEC rules and requirements of the NYSE MKT.