

OYSTER POINT PHARMA, INC.
COMPENSATION COMMITTEE CHARTER

(Adopted on October 2, 2019 and effective as of the effectiveness
of the registration statement relating to the Company's initial public offering)

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Oyster Point Pharma, Inc. (the "**Corporation**") has been appointed by the Board to perform the duties and responsibilities set forth in this charter with respect to the Corporation and its subsidiaries (collectively, the "**Company**").

Purpose

The purposes of the Committee shall be to:

1. oversee the Company's compensation policies, plans, benefits programs, and overall compensation philosophy;
2. assist the Board in discharging its responsibilities relating to (i) reviewing, approving and evaluating the compensation of the Company's Chief Executive Officer (the "**CEO**") and other individuals who are "officers" as defined in Rule 16a-1(f) under the Securities and Exchange Act of 1934(all such officers, the "**Executive Officers**"), and (ii) reviewing, approving and evaluating the Executive Officer compensation plans, policies and programs of the Company; and
3. review, approve and administer the Company's incentive compensation plans, equity compensation plans, and such other plans as designated from time to time by the Board; and
4. prepare the report of the Committee required by the rules and regulations of the Securities and Exchange Commission (the "**SEC**").

The Committee shall seek to structure the Company's compensation plans, policies and programs in order to attract and retain the best available personnel for positions of substantial responsibility with the Company, provide incentives for such persons to perform to the best of their abilities for the Company, maintain appropriate levels of risk and reward and promote the success of the Company's business.

Composition

1. Membership. The Committee shall consist of two or more members of the Board. The members of the Committee shall be appointed by the Board upon the recommendation of the Corporate Governance and Nominating Committee and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal. The Chairperson of the Committee (the "**Chairperson**") shall be appointed by the Board. The Board may at any time and in its discretion remove any member of the Committee and may fill any vacancy in the Committee.
2. Qualifications. The members of the Committee must satisfy the following qualifications; provided, however, that the Company may avail itself of any phase-in rules applicable to newly-listed companies:
 - a. each member of the Committee must be a member of the Board who satisfies all applicable definitions of independence for directors promulgated by the Nasdaq Stock Market LLC ("**Nasdaq**") and the SEC. The determination of independence shall be made by the Board after consideration of all factors determined to be relevant under the rules and regulations of Nasdaq and the SEC;
 - b. at least two members of the Committee must meet the non-employee director definition of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended; and

- c. any other criteria required by applicable law or the rules and regulations of the SEC, Nasdaq and such other qualifications as may be established by the Board from time to time.
3. Chairperson. The Chairperson (or in his or her absence, a member designated by the Chairperson or the Committee) shall preside at each meeting of the Committee, set the agendas for the Committee meetings and report regularly to the Board regarding the Committee's activities. In the absence of that designation, the Committee may designate a Chairperson by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time.

Responsibilities

The following are the principal recurring responsibilities of the Committee. The Committee may perform other functions that are consistent with its purpose and applicable law, rules and regulations and as the Board or Committee deem appropriate. In carrying out the Committee's responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances.

1. Executive Compensation. The Committee shall have direct responsibility to at least annually:
 - a. review and approve each Executive Officer's:
 - i. annual base salary,
 - ii. annual incentive bonus, including the specific goals and amount,
 - iii. equity compensation,
 - iv. signing bonus or payment of relocation costs, and
 - v. other significant benefits, compensation or arrangements not available to employees generally;
 - b. review and approve, as well as approve amendments to or terminations of, any compensatory contracts or similar transactions or arrangements with prospective, current or former Executive Officers and such other employees as the Committee determines, including employment agreements, severance arrangements, transition or consulting agreements, retirement agreements and change-in-control agreements or provisions;
 - c. review and approve the corporate and individual goals and objectives upon which the compensation of each of the Executive Officers is based;
 - d. evaluate the Executive Officer's performance in light of these goals and objectives;
 - e. report its assessment of such performance to the Board; and
 - f. evaluate the competitiveness of the compensation of the Executive Officers of the Company and the Company's overall compensation plans.

In determining the long-term incentive component of CEO compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

The CEO may not be present during the voting or deliberations on his or her compensation but may participate in the review or determination of the compensation of each of the other Executive Officers of the Company.

2. Establish Stock Ownership Guidelines. The Committee may also establish stock ownership guidelines for the Executive Officers and directors of the Company. The Committee shall monitor compliance with any such guidelines, periodically review such guidelines and recommend any proposed changes to the Board.
3. Review, Approve, and Administer Employee Compensation Plans. The Committee shall review, approve and administer, including the termination of, the Company's employee benefit and equity incentive plans. In its administration of the plans, the Committee may (i) grant stock options, restricted stock units, stock purchase rights or other equity-based or equity-linked awards to individuals eligible for such grants (including grants to individuals subject to Section 16 of the Exchange Act in compliance with Rule 16b 3 promulgated thereunder) in accordance with procedures and guidelines as may be established by the Board; and (ii) amend such stock options, restricted stock units, stock purchase rights or other equity-based or equity-linked awards. The Committee may also adopt, amend and terminate such plans, including approving changes in the number of shares reserved for issuance thereunder, subject to obtaining any required stockholder approval.
4. Stockholder Matters. As applicable, the Committee shall advise the Board on management proposals to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and proposals received from stockholders on executive compensation matters, and in conjunction with the Corporate Governance and Nominating Committee, the Committee shall oversee management's engagement with stockholders and proxy advisory firms on executive compensation matters. The Committee shall review the results of such votes and consider any implications in connection with the Committee's ongoing determinations and recommendations regarding the Company's executive compensation policies and practice.
5. Oversee Compensation Plans and Programs. In consultation with management, the Committee shall establish, and periodically review, a general compensation strategy for the Company. If applicable, the Committee shall oversee the development and implementation of the Company's compensation plans, to ensure that these plans are consistent with this general compensation strategy. In connection with this responsibility, the Committee shall:
 - a. periodically review and approve new executive compensation programs and total compensation level;
 - b. periodically review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s);
 - c. establish and periodically review policies for the administration of executive compensation programs; and
 - d. periodically review the impact of tax and accounting rules changes.
6. Evaluate Compensation Risk. The Committee shall, at least annually, review and discuss the Company's compensation policies and practices with management to:
 - a. determine whether the policies and practices encourage excessive risk-taking;
 - b. review the relationship between risk management policies and compensation; and
 - c. evaluate compensation policies and practices that could mitigate any such risk.

In addition, the Committee shall periodically review and discuss with the Board and the Corporate Governance and Nominating Committee corporate succession plans for Executive Officers and other key employees of the Company.

7. Clawback and Recoupment. If and as the Committee determines to be necessary or appropriate, or as required by applicable law, the Committee shall approve, or recommend to the Board for approval, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees, if and as the Committee determines to be necessary or appropriate, or as required by applicable law.
8. Board Compensation. The Committee shall at least annually review and recommend to the Board the form and amount of compensation to be paid for service on the Board and Board committees and for service as a chairperson of a Board committee.
9. Compliance. In consultation with management, the Committee shall oversee regulatory compliance with respect to compensation matters affecting the Company. When applicable, the Committee shall (i) review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and related executive compensation information, recommend that the CD&A and related compensation information be included in the Company's annual report on Form 10-K and in its proxy statement, and (ii) produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K, each to the extent required of the Company.
10. Advisors. The Committee shall have the right, in its sole discretion, to retain or obtain the advice of compensation consultants, independent legal counsel and other advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other advisor retained by the Committee. Such responsibility shall include the sole authority to retain or terminate, and to determine the terms of engagement and the extent of funding necessary for payment of reasonable compensation to, compensation consultants, independent legal counsel and other advisors retained by the Committee. The Company shall provide appropriate funding for the payment of compensation to its compensation consultants, outside legal counsel and other advisors retained by the Committee.

In selecting a compensation consultant, independent legal counsel or other advisor providing advice to the Committee, the Committee shall take into consideration all factors relevant to such person's independence, in accordance with Rule 5605(d)(3)(D), Nasdaq Listing Rules. However, no such independence assessment shall be required for in-house legal counsel or any compensation consultant, legal counsel or other adviser whose role is limited to the following activities: consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the listed company and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice. Once it considers these factors, the Committee may select or receive advice from any compensation consultants, independent legal counsel and other advisors that the Committee prefers, including one that is not independent.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iii) of Regulation S-K.

11. Committee Evaluation. The Committee shall conduct and present to the Board an annual self-performance evaluation of the Committee.
12. Charter. The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval. The Company shall make a copy of this charter publicly available on its website and shall disclose how to access the Committee's charter in its proxy statement.

General

1. The Committee shall meet at such times as the Committee shall determine. The Committee may meet in person, by telephone, or video conference.
2. A majority of the total number of Committee members shall constitute a quorum of the Committee.
3. If a quorum is present, a majority of the members of the Committee present shall be empowered to act on behalf of the Committee.
4. Minutes are kept of each meeting of the Committee, and the Committee shall regularly provide reports of its actions to the Board.
5. The Committee may delegate its authority to subcommittees or the Chairperson of the Committee when it deems it appropriate and in the best interests of the Company and when such delegation would not violate applicable law, regulation or Nasdaq or SEC requirements (collectively, “**Applicable Legal Requirements**”). Subject to Applicable Legal Requirements, the Committee may also delegate to one or more officers of the Company the authority to make equity grants to employees or consultants of the Company who are not directors of the Company or Executive Officers under the Company’s equity plans as the Committee deems appropriate and in accordance with the terms of such plans and such guidelines as may be approved by the Committee.
6. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Corporation’s bylaws that are applicable to the Committee. The Committee may establish its own meeting schedules, which it shall provide to the Board.
7. The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities. No Executive Officer may be present during portions of any meeting during which his or her performance and compensation are being deliberated and determined.
8. Members of the Committee can receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion. Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.
9. The Committee shall have the discretion to determine and adopt such Company policies and procedures as it deems necessary or desirable to perform its duties with respect to matters within the purview of the Committee.
10. In addition to the powers and responsibilities expressly delegated to the Committee in this charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws (as in effect from time to time) and applicable law. The powers and responsibilities delegated by the Board to the Committee in this charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.