

CAPNIA, INC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

Adopted June 27, 2014 and effective as of
the closing of the Company's initial public offering

PURPOSE

The purpose of the Nominating and Corporate Governance Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Capnia, Inc. (the "**Company**") shall be to review and make recommendations to the Board on matters concerning corporate governance; Board composition; identification, evaluation and nomination of director candidates; Board committees; and conflicts of interest.

In furtherance of these purposes, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

MEMBERSHIP

The Committee members shall be appointed by, and shall serve at the discretion of, the Board. The Board may designate one member of the Committee as its chair. The Committee may form and delegate authority to subcommittees when appropriate. Members of the Committee shall not have a relationship with the Company or its affiliates that may interfere with the exercise of their independence, and shall otherwise be deemed "Independent Directors" as defined by the listing standards of the NASDAQ Stock Market, Inc. Marketplace Rules (the "**NASDAQ Rules**") or the rules of the New York Stock Exchange (the "**NYSE Rules**"), as applicable; *provided, however*, that the Company may avail of itself of any phase-in rules applicable to newly-listed companies in connection with an initial public offering.

RESPONSIBILITIES AND DUTIES

The responsibilities and duties of the Committee may include (and shall include if required by applicable law, rule or regulation) the following:

Corporate Governance Generally

- Reviewing annually compliance with and the relevance of corporate governance guidelines and principles approved by the Board and recommending changes to the Board as necessary;
- Determining the manner in which stockholders may send communications to the Board (as a whole or individually), as well as the process by which stockholder communications will be relayed to the Board and what the Board's response, if any, should be;
- Reviewing governance-related stockholder proposals and recommending Board responses;
- Overseeing compliance by the Board and its committees with applicable laws and regulations, including those promulgated by the Securities and Exchange Commission and the NASDAQ Rules or the NYSE Rules, as applicable;

- Reviewing its own charter and processes on an annual basis; and
- Conducting an annual evaluation of the Committee's own performance.

Board Composition, Evaluation and Nominating Activities

- Overseeing the Board evaluation process including conducting periodic evaluations of the performance of the Board as a whole and each Board committee, and evaluating the performance of Board members eligible for re-election;
- Reviewing and making recommendations to the Board regarding the composition and size of the Board and determine the relevant criteria (including any minimum qualifications) for Board membership including issues of character, integrity, judgment, diversity, age, independence, skills, education, expertise, business acumen, business experience, length of service, understanding of the Company's business, and other commitments;
- Establishing procedures for the submission of candidates for election to the Board (including recommendations by stockholders of the Company);
- Establishing procedures for identifying and evaluating nominees for Director;
- Reviewing and recommending candidates for election to the Board (including candidates proposed by stockholders of the Company) at the annual meeting of stockholders in compliance with the Company's policies and procedures for consideration of Board candidates;
- Identifying, considering and recommending candidates to fill new positions or vacancies on the Board; in performing these duties, the Committee shall have the authority, at the Company's expense, to retain and terminate any search firm to be used to identify Board candidates and shall have authority to approve the search firm's fees and other retention terms;
- Reviewing the disclosure included in the Company's proxy statement regarding the Company's nomination process; and
- Making recommendations for continuing education of Board members.

Conflicts of Interest

- Considering questions of possible conflicts of interest of Board members and of corporate officers; and
- Reviewing actual and potential conflicts of interest of Board members and corporate officers, other than related-party transactions reviewed by the Audit Committee, and approving or prohibiting any involvement of such persons in matters that may involve a conflict of interest or taking of a corporate opportunity.

MEETINGS

The Committee will meet as often as may be deemed necessary or appropriate, in its judgment, in order to fulfill its responsibilities. The Committee may meet either in person or telephonically, and at such times and places as the Committee determines. The Committee may establish its own meeting schedule, which

it will provide to the Board. 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.

MINUTES

The Committee will maintain written minutes of its meetings, which will be filed with the minutes of the meetings of the Board.

REPORTS

The Chair of the Committee shall make regular reports to the full Board on the actions and recommendations of the Committee.

COMPENSATION

Members of the Committee shall receive such compensation, if any, for their service as Committee members as may be determined by the Board in its sole discretion. Such compensation may include retainers or per meeting fees. Compensation may be paid in such form of consideration as is determined by the Board.

Members of the Committee may not receive any compensation from the Company except for (i) the compensation that they receive for service as a member of the Board or any Committee of the Board and (ii) retirement plan compensation to the extent permitted by the applicable rules and regulations of the SEC and Nasdaq.

DELEGATION OF AUTHORITY

The Committee may form and delegate its authority to one or more subcommittees, as it deems appropriate in its sole discretion.

RESOURCES

The Committee is authorized to obtain at the Company's expense data, advice, consultation and documentation as the Committee considers appropriate and to retain at the Company's expense consultants, independent counsel or other advisers selected by the Committee to advise or assist the Committee in the performance of any of the responsibilities and duties set forth above, or for any other matter related to the Committee's purposes.

COMMITTEE ACCESS; RELIANCE ON INFORMATION AND OTHERS

The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, executive officers, management and personnel to carry out the Committee's purposes. In discharging his or her responsibilities, a member of the Committee is entitled to rely in good faith on reports or other information provided by the Committee's compensation consultant or other advisor, or the Company's management, legal counsel or independent auditors, and other persons as to matters the member reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Nothing in this Charter is intended to preclude or impair the protection provided under the Delaware General Corporation Law for good faith reliance by members of the Committee on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel or independent auditors, or independent professional advisers or consultants retained by the Committee).

These policies and procedures are not intended to create inflexible requirements, and are not intended to interpret applicable laws and regulations, or to modify the Company's articles of incorporation or its bylaws.