

FIBROGEN INC
Form DEF 14A
April 23, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

FibroGen, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

Edgar Filing: FIBROGEN INC - Form DEF 14A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

FIBROGEN, INC.

409 Illinois Street

San Francisco, CA 94158

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On June 5, 2019

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of FibroGen, Inc., a Delaware corporation (also referred to as “we,” “us,” “FibroGen,” and the “Company”). The meeting will be held on Wednesday, June 5, 2019 at 8:00 a.m. local time at the Company’s offices located at 409 Illinois Street, San Francisco, California 94158 for the following purposes:

1. To elect our Class II director nominees, Jeffrey L. Edwards, Rory B. Riggs, and Roberto Pedro Rosenkranz, Ph.D., M.B.A., to our board of directors to hold office until the 2022 Annual Meeting of Stockholders.
2. To approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed in this proxy statement.
3. To ratify the selection by the audit committee of our board of directors of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2019.
4. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the proxy statement accompanying this notice.

The record date for the Annual Meeting is April 9, 2019 (the “Record Date”). Only stockholders of record at the close of business on that date may vote by proxy, at the Annual Meeting or any adjournment thereof. Please see the attached proxy statement for information on how to vote by proxy and how to attend the Annual Meeting and vote in person.

Important Notice Regarding the Availability of Proxy Materials for the Annual Stockholders’ Meeting

The proxy statement and Annual Report on Form 10-K

are available at www.proxyvote.com.

By Order of the Board of Directors

/s/ Michael Lowenstein

Michael Lowenstein

Chief Legal Officer

San Francisco, California

April 23, 2019

Edgar Filing: FIBROGEN INC - Form DEF 14A

Whether or not you expect to attend the Annual Meeting, please vote online or by telephone as instructed in these materials, or if you requested and received a proxy by mail, please complete, date, sign, and return the proxy as promptly as possible in order to ensure your representation at the Annual Meeting. Even if you have voted by proxy, you may still vote in person if you attend the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank, or other nominee and you wish to vote at the Annual Meeting, then you must obtain a proxy issued in your name from that record holder.

FIBROGEN, INC.

409 Illinois Street

San Francisco, CA 94158

PROXY STATEMENT

FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS

June 5, 2019

INFORMATION CONCERNING SOLICITATION AND VOTING

The board of directors (the “Board”) of FibroGen, Inc. (also referred to as “we,” “us,” “FibroGen,” and the “Company”) is soliciting your proxy to vote at the 2019 Annual Meeting of Stockholders (the “Annual Meeting”), including at any adjournments or postponements of the Annual Meeting. You are invited to attend the Annual Meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the Annual Meeting to vote your shares. Instead, please vote online or by telephone as instructed in these materials, or if you requested and received a proxy by mail, please complete, date, sign, and return the proxy as promptly as possible in order to ensure your representation at the Annual Meeting.

The proxy materials, including this proxy statement, proxy card or voting instruction card, and our 2018 Annual Report on Form 10-K, are being distributed and made available on or about April 23, 2019. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

In accordance with rules and regulations adopted by the United States (“U.S.”) Securities and Exchange Commission (the “SEC”), we have elected to provide our stockholders access to our proxy materials online. Accordingly, we intend to mail a Notice of Internet Availability of Proxy Materials (the “Notice”) on or about April 23, 2019 to most stockholders of record entitled to vote at the Annual Meeting. Stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of the proxy materials be sent to them by following the instructions in the Notice.

The Notice will also provide instructions on how you can elect to receive future proxy materials electronically or in printed form by mail. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy materials and a link to the proxy voting site. Your election to receive proxy materials electronically or in printed form by mail will remain in effect until you change such election.

Choosing to receive future proxy materials electronically will allow us to more rapidly provide you with the information you need, will conserve natural resources, and will reduce the costs of printing and mailing documents to you.

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive the Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

Notices are sent to stockholders who have not yet made an election to receive proxy materials by mail or electronically. Instructions on how to access the full set of proxy materials online or to request a paper copy may be found in the Notice. In addition, you may request to receive future proxy materials in printed form by mail or electronically. Your election to receive future proxy materials by mail or electronically will remain in effect until you change such election.

Why did I receive a full set of proxy materials instead of a Notice of Internet Availability of Proxy Materials?

We are providing paper copies of the proxy materials to stockholders who have previously requested to receive them. If you would like to reduce the environmental impact of and the costs incurred by us in mailing proxy materials, you may elect to receive all future proxy materials electronically via email or access them online. To sign up for electronic delivery, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card and, when prompted, indicate that you agree to receive or access future stockholder communications electronically. Alternatively, you can go to www.proxyvote.com where you can access the proxy materials and enroll for online delivery of the proxy materials.

How do I attend the Annual Meeting?

You must be a stockholder of record at the close of business on April 9, 2019 to vote at the Annual Meeting. The Annual Meeting will be held on Wednesday, June 5, 2019 at 8:00 a.m. local time at the Company's offices located at 409 Illinois Street, San Francisco, California 94158. If you wish to attend and vote at the Annual Meeting, you must bring: (1) valid photo identification, such as a driver's license or passport; and (2) evidence of stock ownership as of the Record Date, such as an account statement, proxy card or voting information form. Additional information on who can vote and how to vote in person at the Annual Meeting is discussed below. For directions to the Annual Meeting, please contact the Company's Investor Relations at ir@fibrogen.com or (415) 978-1200.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on April 9, 2019 will be entitled to vote at the Annual Meeting. On the Record Date, there were 86,153,625 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on April 9, 2019 your shares were registered directly in your name with FibroGen's transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return your proxy card or vote by proxy online or by telephone as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on April 9, 2019 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct

your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are three matters scheduled for a vote:

1. To elect our Class II director nominees, Jeffrey L. Edwards, Rory B. Riggs, and Roberto Pedro Rosenkranz, Ph.D., M.B.A., to our board of directors to hold office until the 2022 Annual Meeting of Stockholders.
2. To approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this proxy statement.
3. To ratify the selection by the audit committee of the Board of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2019.

1

What if another matter is properly brought before the Annual Meeting?

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

For Proposal No. 1, you may either vote “For” each of our Class II director nominees to the Board or you may “Withhold” your vote for any Class II director nominee that you specify.

For Proposal No. 2, you may vote “For” or “Against”, or abstain from voting.

For Proposal No. 3, you may vote “For” or “Against”, or abstain from voting.

The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote by proxy online, vote by proxy over the telephone, vote in person at the Annual Meeting, or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote in person even if you have already voted by proxy.

• To vote online, go to www.proxyvote.com to complete an electronic proxy card. You will be asked to provide the company number and control number from the proxy card or the Notice. Your vote must be received by 11:59 p.m. EDT on June 4, 2019 to be counted.

• To vote by telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the proxy card or the Notice. Your vote must be received by 11:59 p.m. EDT on June 4, 2019 to be counted.

• To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

• To vote using a proxy card, simply complete, sign, and date the proxy card and return it pursuant to the instructions provided. Your vote must be received by June 4, 2019 to be counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a voting instruction form with the proxy materials from that organization rather than from FibroGen. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote online or by telephone. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent.

• To vote online, go to www.proxyvote.com to complete an electronic proxy. You will be asked to provide the company number and control number from the voting instruction form or the Notice. Your vote must be received by 11:59 p.m. EDT on June 4, 2019 to be counted.

• To vote by telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the voting instruction form or the Notice. Your vote must be received by 11:59 p.m. EDT on June 4, 2019 to be counted.

• To vote in person at the Annual Meeting, contact your broker, bank, or other agent to obtain a valid proxy from that institution.

Edgar Filing: FIBROGEN INC - Form DEF 14A

To vote using the voting instruction form, simply complete, sign, and date the voting instruction form and return it pursuant to the instructions provided. Your vote must be received by June 4, 2019 to be counted.

Internet proxy voting is provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

What does it mean if I receive more than one set of proxy materials?

You should receive more than one set of proxy materials if your shares are registered under different names or held in different accounts as of the Record Date (for example, if you are both a stockholder of record and beneficial owner). Please follow the voting instructions and vote separately for each set of proxy card/materials you receive to ensure that all of your shares are voted. All of your shares may be voted at www.proxyvote.com regardless of which account they are registered or held in.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 9, 2019.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies.

Can I vote my shares by filling out and returning the Notice?

No. The Notice will, however, provide instructions on how to vote online, by telephone, by mail (by requesting a paper proxy card or voting instruction card), and in person at the Annual Meeting.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the June 4, 2019 deadline to vote. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy online or by telephone.
- You may send a timely written notice that you are revoking your proxy to our Secretary at 409 Illinois Street, San Francisco, California 94158.
- You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

Your most current vote (prior to the deadline) by internet, telephone or proxy card is the one that is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

Yes. You can revoke your voting instruction form at any time before the June 4, 2019 deadline to vote. If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank. Note however, you may also revoke your proxy in any one of the following ways:

- You may submit a subsequent voting instruction online or by telephone.
 - You may attend the Annual Meeting and vote in person provided you request and obtain a valid proxy from your broker or other agent. Simply attending the Annual Meeting will not, by itself, revoke your voting instruction form.
- Your most current vote (prior to the deadline) by internet, telephone or voting instruction form is the one that is counted.

When are stockholder proposals due for next year's Annual Meeting?

Any stockholder who meets the requirements of the proxy rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may submit proposals to our board of directors to be presented at the 2020 Annual Meeting. Such proposals must comply with the requirements of Rule 14a-8 under the Exchange Act. To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 24, 2019, to our Secretary at 409 Illinois Street, San Francisco, California 94158; provided, however, that if our 2020 Annual Meeting of Stockholders is held before May 6, 2020 or after July 5, 2020, then the deadline is a reasonable amount of time prior to the date we begin to print and mail our proxy statement for the 2020 Annual Meeting of Stockholders.

3

Our amended and restated bylaws also provide for separate notice procedures to recommend a person for nomination as a director or to propose business to be considered by stockholders at a meeting, provided that such proposal or nominee would not be included in next year's proxy materials. Such proposals must comply with the requirements, including without limitation, the separate notice procedures, of our amended and restated bylaws. If you wish to submit such a proposal or nominate a director, written notice must be received by our Secretary no later than the close of business on March 7, 2020 nor earlier than the close of business on February 6, 2020; provided, however, that if our 2020 Annual Meeting of Stockholders is held before May 6, 2020 or after July 5, 2020, then the proposal must be received no earlier than the close of business on the 120th day prior to such Annual Meeting and no later than the close of business on the later of the 90th day prior to such Annual Meeting or the 10th day following the day on which public announcement of the date of such Annual Meeting is first made.

How are votes counted?

Votes will be counted separately for each proposal by the inspector of election appointed for the Annual Meeting. For the proposal to elect directors, "For" and "Withhold" votes will be counted. With respect to Proposals No. 2 and No. 3, votes "For" and "Against" and abstentions will be counted, with abstentions having the same effect as "Against" votes. Broker non-votes have no effect and will not be counted towards the vote total for any proposal.

What if I return a proxy card or otherwise vote but do not make specific choices?

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record and return a signed and dated proxy card or otherwise vote without marking a voting selection, your shares will be voted as follows:

- "For" the election of each of the three Class II director nominees named in this proxy statement to serve on the Board (Proposal No. 1);
- "For" the approval, on an advisory basis, of the compensation of our named executive officers (Proposal No. 2); and
 - "For" the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019 (Proposal No. 3).

If any other matter is properly presented at the Annual Meeting, your proxy holder (one of the individuals named on the proxy card) will vote your shares as recommended by the Board or, if no recommendation is given, will vote your shares using his or her best judgment.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank. If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or other nominee may vote your shares if they have discretionary authority to vote on the particular matter.

What are "broker non-votes"?

Broker non-votes occur when a beneficial owner of shares held in "street name" does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed "non-routine." Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. Under the rules and interpretations of NASDAQ, "non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested) and executive compensation, including the advisory stockholder votes on executive compensation and on the frequency of stockholder votes on executive compensation.

How many votes are needed to approve each proposal?

For Proposal No. 1, the election of directors, the three Class II director nominees to serve as Class II directors until the 2022 Annual Meeting of Stockholders receiving the most “For” votes from the holders of shares present in person or represented by proxy and entitled to vote on the election of directors will be elected. Only votes “For” or “Withheld” will affect the outcome.

For Proposal No. 2, the advisory approval of the compensation of the Company’s named executive officers will be considered to be approved if it receives “For” votes from the holders of a majority of shares present in person or represented by proxy and entitled to vote on the matter. If you “Abstain” from voting, it will have the same effect as an “Against” vote. Broker non-votes will have no effect.

To be approved, Proposal No. 3, ratification of the selection of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for its year ending December 31, 2019, must receive “For” votes from the holders of a majority of shares present in person or by proxy and entitled to vote. If you “Abstain” from voting, it will have the same effect as an “Against” vote. Broker non-votes will have no effect.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid Annual Meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the Annual Meeting in person or represented by proxy. On the Record Date, there were 86,153,625 shares of common stock outstanding and entitled to vote. Thus, the holders of 43,076,813 shares must be present in person or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank, or other nominee) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the Annual Meeting in person or represented by proxy may adjourn the Annual Meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

Which proxy materials are available online?

The proxy statement and Annual Report on Form 10-K are available at www.proxyvote.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance, or achievement to differ materially from those expressed or implied by these forward-looking statements.

Forward-looking statements include all statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “potential,” or the negative of those terms, and similar expressions and comparable terminology intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties, including those outlined in our Annual Report on Form 10-K for the year ended December 31, 2018. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this proxy statement and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise after the date of this proxy statement.

PROPOSAL 1

ELECTION OF DIRECTORS

Our board of directors is divided into three classes: Class I, Class II, and Class III, with each class having a three-year term. Vacancies on the Board, unless the Board determines by resolution that any such vacancies shall be filled by stockholders, may be filled only by persons elected by a majority of the remaining directors. A director elected by our board of directors to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The Board presently has twelve members. There are four directors in Class II whose term of office expires in 2019. The nominees for election to Class II, Jeffrey L. Edwards, Rory B. Riggs, and Roberto Pedro Rosenkranz, Ph.D., M.B.A., are currently directors of the Company and were previously elected by our stockholders. If re-elected at the Annual Meeting, the Class II director nominees would serve until the 2022 Annual Meeting of Stockholders and until their successors have been duly elected and qualified, or if sooner, until the director's death, resignation, or removal. Director Jorma Routti will be retiring from the Board of Directors at the Annual Meeting and will not seek re-election at the Annual Meeting. Following the Annual Meeting, the Board will consist of eleven members with one vacancy. The Company extends its gratitude to Dr. Routti for his dedication and valuable service. It is the Company's policy to encourage directors and nominees for director to attend the Annual Meeting. All of the directors then-elected and serving as directors attended the 2018 Annual Meeting.

Directors are elected by a plurality of the votes of the holders of shares present in person, by remote communication, if applicable, or represented by proxy and entitled to vote on the election of directors. The Class II director nominees receiving the three highest number of affirmative votes will be elected. Stockholders may not vote, or submit a proxy, for a greater number of Class II director nominees than the number of Class II director nominees named in this proxy statement. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the Class II director nominees named below. If any Class II director nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that Class II director nominee will instead be voted for the election of a substitute nominee proposed by the Company. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any Class II director nominee will be unable to serve.

NOMINEES FOR ELECTION FOR A THREE-YEAR TERM EXPIRING AT THE 2022 ANNUAL MEETING — CLASS II

Jeffrey L. Edwards, age 58, was appointed to our board of directors in 2015 after Mr. Edwards retired from Allergan, Inc. Mr. Edwards served as Executive Vice President, Finance and Business Development, Chief Financial Officer of Allergan, Inc. from September 2005 to August 2014. Mr. Edwards joined Allergan in 1993. From 2003 to 2005, Mr. Edwards served as Allergan's Corporate Vice President, Corporate Development and previously served as Senior Vice President, Treasury, Tax and Investor Relations. Prior to joining Allergan, Mr. Edwards was with Banque Paribas and Security Pacific National Bank, where he held various senior-level positions in the credit and business development functions. In addition to being on the board of directors of the Company, Mr. Edwards currently serves as Compensation Committee Chairman of Bio-Rad Laboratories, Inc., a publicly traded life sciences research and clinical diagnostic products company. Mr. Edwards also serves on the board of directors and Compensation Committee of Clearside Biomedical Inc., a publicly traded, development stage pharmaceutical company. Mr. Edwards received a Bachelor of Arts degree in Sociology from Muhlenberg College and completed the Advanced Management Program at the Harvard Business School. We believe that Mr. Edwards is qualified to serve on our board of directors due to his pharmaceutical industry experience and public financial expertise.

Rory B. Riggs, age 65, has served on our board of directors since October 1993. Since April 2010, Mr. Riggs has served as founder and Chief Executive Officer of Syntax, LLC and Locus Analytics, LLC, sister development-stage ventures focused on creating a new information technology platform for business and finance. Mr. Riggs is co-founder and Chairman of Royalty Pharma, the largest acquirer of drug royalties, and Cibus Global Ltd., the leading company in gene editing in agriculture. In addition, he sits on the following other boards of directors: Intra-Cellular Therapies, Inc., Nuredis, Inc., GeneNews, Ltd. and eReceivables, LLC (Chair). Since June 2006, Mr. Riggs has also served as managing member of New Ventures, a series of venture funds focused on biotechnology and healthcare. Mr. Riggs served as the President of Biomatrix, Inc., a biomedical company, from 1996 until 2000. From 1991 to 1995, he was Chief Executive Officer of RF&P Corporation, an investment company owned by the Virginia Retirement System. He was also Managing Director of PaineWebber and Company, in the mergers and acquisitions department. Mr. Riggs holds a Bachelor of Arts degree from Middlebury College, Vermont and a Master of Business Administration degree from Columbia University. We believe that Mr. Riggs is qualified to serve on our board of directors due to his industry and management experience and public financial expertise.

Roberto Pedro Rosenkranz, Ph.D., M.B.A., age 69, has served on our board of directors since April 2010. Dr. Rosenkranz was Chairman and Chief Executive Officer of ROXRO Pharma, Inc., a pharmaceutical company, from October 1999 to December 2010. He was Executive Chairman of Altos Therapeutics LLC, a pharmaceutical company, from 2012 until Altos Therapeutics LLC was sold in 2017. Dr. Rosenkranz is on the board of directors of the Ronald and Ann Williams Charitable Foundation. Prior to assuming his leadership role at ROXRO, Dr. Rosenkranz was President and Chief Operating Officer of Scios, Inc., a biopharmaceutical company, from 1996 to 1997. From 1995 to 1996, he occupied multiple research, development and marketing positions at Roche Laboratories, Inc., a pharmaceutical company. From 1982 to 1996, Dr. Rosenkranz occupied multiple research, development and marketing positions at Syntex Laboratories, Inc., a pharmaceutical company. Dr. Rosenkranz previously held board positions at Medcenter Solutions do Brasil SA, Gemini Genomics Limited (also referred to as Gemini Genomics Plc), and Pherin Pharmaceuticals, Inc. Dr. Rosenkranz received a Bachelor of Arts degree in Psychology from Stanford University, a Doctor of Philosophy degree in Pharmacology and Toxicology from the University of California, Davis, and a Master of Business Administration degree from Santa Clara University. We believe that Dr. Rosenkranz is qualified to serve on our board of directors because of his scientific and technical background, as well as his experience in various leadership and management roles in the pharmaceutical industry.

DIRECTORS CONTINUING IN OFFICE UNTIL THE 2020 ANNUAL MEETING — CLASS III

Thomas F. Kearns Jr., age 82, has served on our board of directors since November 1996 and as lead independent director since June 7, 2017. Mr. Kearns is a retired partner of The Bear Stearns Companies Inc., an investment banking firm, where he was an investment banker in the healthcare area from 1974 until 1987. Prior to his career at Bear Stearns, Mr. Kearns worked for Merrill Lynch, an investment banking firm, from January 1959 until August 1969. Mr. Kearns was a trustee of the University of North Carolina Foundation and Endowment Fund for 16 years, he served on the board of directors of Biomet, Inc. from January 1980 until May 2005, and he served on the board of directors of Franklin Street Partners from 2013 until 2018. He received his Bachelor of Arts degree in History from the University of North Carolina. We believe that Mr. Kearns is qualified to serve on our board of directors due to his financial expertise stemming from a career in investment banking with a focus on the healthcare industry.

Kalevi Kurkijärvi, Ph.D., age 67, has served on our board of directors since November 1996. He has also served on the board of directors of our subsidiary, FibroGen Europe Oy, since November 1997, and as Managing Director (CEO) since January 2019. Dr. Kurkijärvi has been the Chairman and Founding Partner of Innomedica Oy, a business development company specialized in licensing, distributor search, and strategic planning for companies in the pharmaceutical, diagnostics, and biotechnology industries, since March 2010, and from August 1997 to February 2010 he acted as Director having financial matters as his main responsibility. He was also the Founding Partner and former Chairman and Chief Executive Officer of Bio Fund Management Ltd, a Finnish-Danish venture capital company, from 1997 until 2010. He has also been Chairman and Chief Executive Officer of his family's import-export trading company, Biketex Ltd, since October 1993. Dr. Kurkijärvi has more than twenty years' experience in international life science business and over ten years in corporate finance. He currently serves on the boards of directors of Innomedica Oy (Chair), Biketex Ltd (Chair) and Idea Development ID Oy (Chair). He previously served on the boards of directors at other biotechnology companies such as of Paratek Pharmaceuticals Inc., Ark Therapeutics Plc, BioTie Therapies Plc (Chair), Hytest Oy (Chair), Stick Tech Oy (Chair), Hormos Medical Oy (Chair), Map Medical Oy (Chair), Bio Orbit Oy (Chair) and Juvantia Pharma Oy, among others. Prior to founding Bio Fund, Dr. Kurkijärvi worked as Executive Director of the venture capital group at the Finnish National Fund of Research and Development (SITRA). He has also served as Executive Vice President at Wallac Oy, and as President and Chief Executive Officer of Pharmacia Diagnostics Production Oy. Dr. Kurkijärvi received a Doctor of Philosophy degree in Biochemistry and Molecular Biology from the University of Turku in 1992, where he also worked for several years in research and teaching. We believe Dr. Kurkijärvi is qualified to serve on our board of directors because of his scientific and technical background, international business and management experience, and expertise in the life sciences and biotechnology industries, as evidenced by the various leadership roles and positions he has held in such industries.

Gerald Lema, age 58, has served on our board of directors since September 2017. Mr. Lema has more than 28 years of pharmaceutical, diagnostics, healthcare, and consumer experience in Asia, Europe, the Middle East, Africa, the U.S., and Latin America. He currently serves as partner and representative director of Cylon Capital, a private investment group based in Tokyo that creates value for brands and technologies in the Japanese and Asia Pacific markets. Prior to Cylon Capital, Mr. Lema served as President of Asia Pacific at Baxter International from 2005 until 2015. He also served as President, Japan at Baxter International since April 2007. Before Baxter, Mr. Lema worked for 18 years at Abbott Laboratories where he held several positions of increasing responsibility in general management, strategy, and business development. His last position with Abbott was Corporate Vice President, Asia Pacific and Chairman, Abbott Japan, in Tokyo. Mr. Lema currently serves as a Director of Catalyst, a global nonprofit organization. He is co-author of Foreign Investment through Debt-Equity Swaps, and published in the MIT Sloan Management Review. Mr. Lema is a graduate of the Stanford University Executive Program, earned a Master of Business Administration from the Freeman School of Business at Tulane University, and has a Bachelor of Science, Engineering from Universidad del Valle, Colombia. We believe Mr. Lema is qualified to serve on our board of directors due to his experience in the consumer and healthcare industries, as well as his experience serving in leadership roles at various pharmaceutical companies and investment groups around the world.

Toshinari Tamura, Ph.D., age 75, has served on our board of directors since September 2008. He previously worked at Yamanouchi Pharmaceutical Co., Ltd., starting in 1972, and ultimately became Executive Corporate Officer and Representative Director. Following the merger to form Astellas Pharma, Inc., he was named Executive Vice President and Chief Science Officer of Astellas Pharma, Inc. and served in those roles and on the board of directors of Astellas from April 2005 until June 2008. Dr. Tamura was in charge of research and development of our PHI anemia program in 2004 and has remained familiar with the science of the program since that time. Dr. Tamura served as director of the board of KinoPharma, Inc., a drug development company, from September 2008 to March 2010. Dr. Tamura served as director of the board of IMMD Inc., a drug development company, from October 2010 to November 2012. Dr. Tamura served as an advisor to Shin Nippon Biomedical Laboratories, Ltd., a drug development company, from September 2008 to August 2015. Dr. Tamura is currently advisor to INCJ Ltd., a government-sponsored private equity firm (from February 2010), Japan Agency for Medical Research and Development, a government-sponsored organization to promote integrated medical R&D (from April 2015), and Japan Science and Technology Agency, a government-sponsored organization promoting science and technology (September 2012 to March 2015, and from April 2018), as well as senior advisor to PRDM Inc., a company focused on providing drug development consulting services for biotechnology companies (from February 2018). Dr. Tamura holds a Doctor of Philosophy degree and Master's degree in Organic Chemistry from the University of Tokyo, Graduate School of Pharmaceutical Sciences. Dr. Tamura also holds a Bachelor of Science degree from Chiba University, Department of Pharmaceutical Sciences in Pharmaceutical Science. We believe that Dr. Tamura is qualified to serve on our board of directors because of his extensive management experience in the biotechnology and pharmaceutical industries in Japan, as well as his technical background in organic chemistry and pharmaceutical sciences

DIRECTORS CONTINUING IN OFFICE UNTIL THE 2021 ANNUAL MEETING — CLASS I

Thomas B. Neff, age 64, founded FibroGen, Inc. and has served as the Chairman of our board of directors and Chief Executive Officer and as a member of our board of directors since 1993. He serves as a director of FibroGen China Anemia Holdings, Ltd, FibroGen International (Cayman) Limited, and FibroGen International (Hong Kong) Limited, as well as the General Manager of FibroGen (China) Medical Technology Development Co., Ltd. Mr. Neff received a Bachelor of Arts degree from Claremont McKenna College with concentrations in Molecular Biology and Government. Subsequently he studied economics and finance at the University of Chicago Graduate School of Business, and was a Fellow of the Thomas J. Watson Foundation. He was employed as an investment banker first at PaineWebber Incorporated (1983-1988) and then at Lazard Freres & Co. through 1992. In 1991, he was among 40 selected as future financial industry leaders in a poll of 600 financial leaders by Institutional Investor. Mr. Neff was founder of Pharmaceutical Partners I and Pharmaceutical Partners II, the pioneer entities investing in drug royalties and predecessors to what is now named Royalty Pharma. He left the group in 1998 to concentrate on FibroGen but remained as Managing General Partner of Pharmaceutical Partners I and Pharmaceutical Partners II until all assets were distributed to partners through 2009. He was also founder and General Partner of Three Arch Bay Health Science Fund, a private investment fund focused on emerging biomedical companies, from 1993 to completion in 2011. He received an honorary doctorate of medical sciences from Oulu University, Oulu, Finland in 2009. He was a director of Kolltan Pharmaceuticals, a spin-out from Yale University, from 2009 to 2016. Mr. Neff is a named inventor on more than 100 of FibroGen's patents and patent applications. The Board believes that Mr. Neff, who has extensive experience and tenure as our founder and Chief Executive Officer, and brings historic knowledge, extensive insights into the strategic value of our technologies and continuity to our board of directors. In addition, the Board believes that his financial, corporate structuring and transactional expertise and experience in the life sciences sector provide him with financial, operational, scientific, intellectual property, risk management and industry expertise that are important to our board of directors.

Jeffrey W. Henderson, age 54, has served on our board of directors since August 2015. Mr. Henderson has 30 years of financial, commercial and pharmaceutical industry experience. He most recently served as chief financial officer for Cardinal Health, Inc. from 2005 until 2014. His many responsibilities at Cardinal Health included oversight of the

Company's China commercial operations. Prior to Cardinal Health, Mr. Henderson was president and general manager of Eli Lilly Canada Inc. and vice president and corporate controller of Eli Lilly & Company. He joined Eli Lilly in 1998 as vice president and corporate treasurer. His prior experience includes 10 years with General Motors, where he served in managerial posts in Great Britain, Singapore, New York, and Canada. Mr. Henderson has been an Advisory Director to Berkshire Partners LLC, a private equity firm, since 2015. He is also a director of Becton, Dickinson and Company and Halozyme Therapeutics, Inc., and non-executive chairman of Qualcomm Incorporated. Mr. Henderson holds a Bachelor of Science degree in Electrical Engineering from Kettering University, Flint, Michigan, and an M.B.A. from Harvard Graduate School of Business Administration. We believe that Mr. Henderson is qualified to serve on our board of directors because of his financial and industry background, as well as his global experience in various leadership and management roles in the health and pharmaceutical industries.

Maykin Ho, Ph.D., age 66, joined our board of directors in December 2018. Dr. Ho has more than 30 years of experience in the healthcare and finance industries. She serves on the boards of directors for Agios Pharmaceuticals, Parexel International Corporation, the Aaron Diamond AIDS Research Center, and the Institute for Protein Innovation. Dr. Ho is also a venture partner of Qiming Venture Partners and a member of the Biotech Advisory Panel of the Stock Exchange of Hong Kong. She is a retired partner of the Goldman Sachs Group where she served as senior biotechnology analyst, co-head of healthcare for global investment research and advisory director for healthcare investment banking. Prior to Goldman Sachs, Dr. Ho held various managerial positions in licensing, strategic planning, marketing and research at DuPont-Merck Pharmaceuticals and DuPont de Nemours & Company. She was a postdoctoral fellow at Harvard Medical School and a graduate of the Advanced Management Program at The Fuqua School of Business, Duke University. Dr. Ho received a Ph.D. in Microbiology and Immunology and a B.S. from the State University of New York, Downstate Medical Center. We believe Dr. Ho is qualified to serve on our board of directors because of her substantial experience in the healthcare and finance industries and her expertise in analysis of science and biotechnology.

James A. Schoeneck, age 61, has served on our board of directors since April 2010. Mr. Schoeneck was Chief Executive Officer of Depomed, Inc., a commercial specialty pharmaceutical company, from 2011 until 2017, and joined the Board of Depomed in 2007. In addition, from 2015 to 2018, Mr. Schoeneck served on the board of directors of AnaptysBio, Inc. From 2005 until 2011, he was Chief Executive Officer of BrainCells, Inc., a privately-held biopharmaceutical company. Prior to joining BrainCells, Inc., he served as Chief Executive Officer of ActivX BioSciences, Inc., a development-stage biotechnology company. Mr. Schoeneck's pharmaceutical experience also includes three years as President and Chief Executive Officer of Prometheus Laboratories Inc., a pharmaceutical and diagnostics products company. Prior to joining Prometheus, Mr. Schoeneck spent three years as vice president and General Manager, Immunology, at Centocor, Inc. (now Janssen Biotech, Inc.), a biotechnology company, where he led the development of Centocor's commercial capabilities. His group launched Remicade®, which became one of the world's largest pharmaceutical brands. Earlier in his career, he spent 13 years at Rhone-Poulenc Rorer, Inc. (now Sanofi), a pharmaceutical company, serving in various sales and marketing positions of increasing responsibility. Mr. Schoeneck holds a Bachelor of Science degree in Education from Jacksonville State University. We believe that Mr. Schoeneck is qualified to serve on our board of directors because of his extensive management experience in biotechnology.

DIRECTORS CONTINUING IN OFFICE UNTIL THE 2019 ANNUAL MEETING — CLASS II

Jorma Routti, Ph.D., age 80, has served on our board of directors since March 1994. He is also the Chairman of the board of directors of our subsidiary, FibroGen Europe Oy, and has served in that capacity since 2001. Since 2001, Dr. Routti has served as Executive Chairman of CIM Creative Industries Management Ltd., a venture capital firm located in Helsinki, Finland, where he works with investments and research in intellectual property-oriented companies, as well as with Knowledge Economy developments in several countries. Dr. Routti has served from 1995 to 2000 as Director General of Research of the European Commission, the executive body of the European Union. From 1985 to 1995, Dr. Routti served as President of SITRA, the Finnish Innovation Fund. Dr. Routti served as dean and professor at the Helsinki University of Technology from 1972 to 1985 and as a scientist at CERN in Geneva from 1967 to 1972 and at the University of California, Berkeley. He has served on the board of directors (including as Chairman) of several major corporations, high technology companies, and international research establishments. Honors received by Dr. Routti include Fulbright and Eisenhower Exchange Fellowships and decorations in Finland and France. He received a Doctor of Philosophy degree from the University of California, Berkeley in Physics, as well as a MSc in Technical Physics and a DrTechn h.c. in Technology from the Helsinki University of Technology. Dr. Routti was awarded with an honorary doctorate of philosophy from the University of Jyväskylä, Finland. We believe that Dr. Routti is qualified to serve on our board of directors because of his scientific and technical background, vast experience with research and development, and leadership roles he has assumed serving on the boards of technology and research organizations.

THE BOARD OF DIRECTORS RECOMMENDS

A VOTE "FOR" EACH NAMED CLASS II DIRECTOR NOMINEE.

10

DIRECTORS AND CORPORATE GOVERNANCE

INDEPENDENCE OF THE BOARD OF DIRECTORS

Under the listing requirements and rules of The NASDAQ Stock Market, independent directors must comprise a majority of our board of directors. In addition, the rules of The NASDAQ Stock Market require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees must be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. Under the rules of The NASDAQ Stock Market, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In order to be considered to be independent for purposes of Rule 10A-3 of the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships, our board of directors has determined that Jeffrey L. Edwards, Jeffrey W. Henderson, Maykin Ho, Ph.D., Thomas F. Kearns Jr., Kalevi Kurkijärvi, Ph.D., Gerald Lema, Rory B. Riggs, Roberto Pedro Rosenkranz, Ph.D., M.B.A., Jorma Routti, Ph.D., James A. Schoeneck, and Toshinari Tamura, Ph.D., currently representing a majority of our directors, do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements of The NASDAQ Stock Market. Our board of directors also determined that Messrs. Edwards and Schoeneck and Dr. Kurkijärvi, who comprise our audit committee, Messrs. Kearns, Lema, Riggs, and Schoeneck and Dr. Routti, who comprise our compensation committee, and Messrs. Henderson, Kearns, and Riggs and Drs. Rosenkranz and Tamura, who comprise our nominating and corporate governance committee, satisfy the independence standards for those committees established by applicable rules and regulations of the SEC and the listing requirements of The NASDAQ Stock Market. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Thomas B. Neff, the Chairman of our board of directors and the Company's Chief Executive Officer, is not an independent director by virtue of his employment with the Company.

BOARD LEADERSHIP STRUCTURE

In light of our Chief Executive Officer's extensive history with and knowledge of our company, and because our board of directors' lead independent director is empowered to play a significant role in the management and independence of the Board, our board of directors believes that it is currently advantageous for Mr. Neff to serve as our Chief Executive Officer and Chairman of the Board. Our board of directors believes that combining the positions of Chief Executive Officer and Chairman helps to ensure that the Board and management act with a common purpose, and allows for efficient Board meetings to address the issues and matters most critical to the Company for review by our board of directors. Our board of directors believes that this structure best utilizes Mr. Neff's knowledge of the

Company and the industry, and also promotes effective communication between the Company's management and the Board. In addition, the Company believes that combining the positions of Chief Executive Officer and Chairman provides a single, clear chain of command to execute the Company's strategic initiatives and business plans. Our board of directors may review its leadership structure in the future, taking into consideration the position and direction of the Company and the membership of the Board at that time.

Our board of directors believes that the composition, strength, and experience of the current members of the Board, with eleven of the twelve current members qualifying as independent directors, in combination with the lead independent director, will ensure that our board of directors continues to perform its duties independently as it concentrates on the most important areas of concern to the Company and evaluates the performance of the Company's executive officers, including our Chief Executive Officer.

Our board of directors appointed Mr. Kearns as lead independent director in 2017. The responsibilities of our lead independent director include: with the Chairman, establishing the agenda for regular board of directors meetings and serving as Chairman of such meetings in the absence of the Chairman; establishing the agenda for meetings of the independent directors; coordinating with the committee Chairs regarding meeting agendas and informational requirements; presiding over meetings of the independent directors; presiding over any portions of meetings of the board of directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; presiding over any portions of meetings of the board of directors at which the performance of the board of directors is presented or discussed; presiding at all meetings of the stockholders in the absence of the Chairman; and performing such other duties as may be established or delegated by the Chairman. As a result, the board of directors believes that the lead independent director can help ensure the effective independent functioning of the board of directors in its oversight responsibilities.

ROLE OF THE BOARD IN RISK OVERSIGHT

One of the Board's key functions is informed oversight of the Company's risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for the Company. Our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors legal matters and compliance with legal and regulatory requirements regarding the Company's financial statements and accounting or other policies. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs have the potential to encourage excessive risk-taking. It is the responsibility of the committee Chairs to report findings regarding material risk exposures to our board of directors as quickly as possible. In addition, our board of directors meets with certain members of our executive team, including the heads of our business, compliance and regulatory functions, who discuss the risks and exposures involved in their respective areas of responsibility, as well as any developments that could impact our risk profile or other aspects of our business.

MEETINGS OF THE BOARD OF DIRECTORS

The Board met six times during the year ended December 31, 2018, including telephone conference meetings. All directors attended or participated in at least 75% of the aggregate number of meetings of the Board and of the committees on which they served during the portion of 2018 for which they were directors and committee members.

As required under applicable NASDAQ listing standards during the year ended December 31, 2018, the Company's independent directors met in regularly scheduled executive sessions, a total of two times at which only independent directors were present.

COMMITTEES OF THE BOARD OF DIRECTORS

Our board of directors has three committees: an audit committee, a compensation committee, and a nominating and corporate governance committee. The following table provides membership and meeting information for the year ended December 31, 2018 for each of the Board committees:

| Name | Nominating and Corporate | | |
|---|-----------------------------|--------------|------------|
| | Audit | Compensation | Governance |
| Jeffrey L. Edwards | X | * | |
| Jeffrey W. Henderson | | | X |
| Thomas F. Kearns Jr. | | X | X |
| Kalevi Kurkijärvi, Ph.D. | X | | |
| Gerald Lema | | X | (1) |
| Rory B. Riggs | | X | X |
| Roberto Pedro Rosenkranz, Ph.D., M.B.A. | | | X |
| Jorma Routti, Ph.D. | | X | |
| James A. Schoeneck | X | X | * |
| Toshinari Tamura, Ph.D. | | | X |
| Total meetings in 2018 | 4 | 6 | 4 |

*Committee Chair

(1)Committee member for the second half of 2018

The audit committee, compensation committee, and nominating and corporate governance committee each have authority to engage legal counsel or other experts or consultants, as they deem appropriate to carry out their responsibilities. Our board of directors has determined that each member of each committee meets the applicable NASDAQ rules and regulations regarding “independence” and that each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

Audit Committee

Our audit committee consists of Messrs. Edwards and Schoeneck and Dr. Kurkijärvi. Our board of directors has determined that Messrs. Edwards and Schoeneck and Dr. Kurkijärvi are independent under The NASDAQ Stock Market listing standards and Rule 10A-3(b)(1) of the Exchange Act. The Chair of our audit committee is Mr. Edwards, whom our board of directors has determined is an “audit committee financial expert” within the meaning of the SEC regulations. Our board of directors has also determined that each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member’s scope of experience and the nature of their employment in the corporate finance sector. The functions of this committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements and approving fees payable to such firm;
- helping to ensure the independence and performance of the independent registered public accounting firm;
-

discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;

- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;

obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes our internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and

approving (or, as permitted, pre-approving) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

The Board reviews the NASDAQ listing standards definition of independence for audit committee members on an annual basis. The audit committee met four times during the year ended December 31, 2018. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ and which is available to stockholders on the Corporate Governance portion of our website at

http://media.corporate-ir.net/media_files/IROL/25/253783/Audit%20Committee%20Charter%20.pdf; however, information found on our website is not incorporated by reference into this proxy statement.

Compensation Committee

Our compensation committee consists of Messrs. Kearns, Lema, Riggs, and Schoeneck and Dr. Routti. Our board of directors has determined that Messrs. Kearns, Lema, Riggs, and Schoeneck and Dr. Routti are independent under The NASDAQ Stock Market listing standards, each is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act and each is an “outside director” as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”). The Chair of our compensation committee is Mr. Schoeneck. The functions of this committee include:

reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;

- reviewing and recommending to our board of directors the compensation of our directors;

reviewing and approving, or recommending that our board of directors approve, the terms of compensatory arrangements with our executive officers;

administering our stock and equity incentive plans;

selecting independent compensation consultants, approving fees payable to them, and assessing any conflicts of interest of compensation consultants;

reviewing and discussing the Company’s Compensation Discussion and Analysis, and recommending that it be included in the proxy statement;

reviewing and approving, or recommending that our board of directors approve, incentive compensation and equity plans; and

reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation strategy.

Under its charter, our compensation committee may form, and delegate authority to, subcommittees as appropriate.

Our compensation committee met six times during the year ended December 31, 2018. The charter of our compensation committee is available to stockholders on the Corporate Governance portion of our website at

[http://media.corporate-ir.net/media_files/IROL/25/253783/Compensation%20Committee%20Charter%20Revised%20\(Amend](http://media.corporate-ir.net/media_files/IROL/25/253783/Compensation%20Committee%20Charter%20Revised%20(Amend) however, information found on our website is not incorporated by reference into this proxy statement.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. Henderson, Kearns, and Riggs and Drs. Rosenkranz and Tamura. Our board of directors has determined that Messrs. Henderson, Kearns, and Riggs and Drs. Rosenkranz and Tamura are independent under the current rules and regulations of the SEC and The NASDAQ Stock Market. The Chair of our nominating and corporate governance committee is Mr. Kearns. The functions of this

committee include:

- identifying, evaluating, and selecting, or recommending that our board of directors approve, nominees for election to our board of directors and its committees;
- evaluating the performance of our board of directors and of individual directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;

14

- reviewing developments in corporate governance practices;
- evaluating the adequacy of our corporate governance practices and reporting;
- reviewing management succession plans;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing an annual evaluation of our board of directors' performance.

The nominating and corporate governance committee met four times during the year ended December 31, 2018. The charter of the nominating and corporate governance committee is available to stockholders on the Corporate Governance portion of our website at

http://media.corporate-ir.net/media_files/IROL/25/253783/Nominating%20and%20Governance%20Committee%20Charter.pdf however, information found on our website is not incorporated by reference into this proxy statement.

The nominating and corporate governance committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements and having the highest personal integrity and ethics. The nominating and corporate governance committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, and having the commitment to rigorously represent the long-term interests of the Company's stockholders. However, the nominating and corporate governance committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the nominating and corporate governance committee typically considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of our board of directors and the Company, to maintain a balance of knowledge, experience, and capability. In the case of incumbent directors whose terms of office are set to expire, the nominating and corporate governance committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the nominating and corporate governance committee also determines whether the nominee is independent for NASDAQ purposes, which determination is based upon applicable NASDAQ listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The nominating and corporate governance committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The nominating and corporate governance committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of our board of directors. The nominating and corporate governance committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to our board of directors by majority vote.

The nominating and corporate governance committee, to date, has not adopted a formal policy with regard to the consideration of director candidates recommended by stockholders and will consider director candidates recommended by stockholders on a case-by-case basis, as appropriate. The nominating and corporate governance committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. To date, the nominating and corporate governance committee has not received any such nominations nor has it rejected a director nominee from a stockholder or stockholders holding more than 5% of our voting stock. Stockholders who wish to recommend individuals for consideration by the nominating and corporate governance committee to become nominees for election to our board of directors may do so by delivering a written recommendation to the Company's Secretary at the following address: FibroGen, Inc., 409 Illinois Street, San Francisco, California 94158, no later than the close of business on March 7, 2020 nor earlier than the close of business on February 6, 2020; provided, however, that if our 2020 Annual Meeting of Stockholders is held before May 6, 2020 or after July 5, 2020, then the proposal must be

received no earlier than the close of business on the 120th day prior to such Annual Meeting and no later than the close of business on the later of the 90th day prior to such Annual Meeting or the 10th day following the day on which public announcement of the date of such Annual Meeting is first made. Submissions must include the name, age, business address, and residence address of such nominee, the principal occupation or employment of such nominee, the class and number of shares of each class of capital stock of the Company which are owned of record and beneficially by such nominee, the date or dates on which such shares were acquired and the investment intent of such acquisition, and such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Our board of directors has adopted a formal process by which stockholders may communicate with the Board or any of its directors. Stockholders who wish to communicate with the Board may do so by sending written communications addressed to Secretary, FibroGen, Inc., 409 Illinois Street, San Francisco, California 94158. All communications will be reviewed by our Secretary and, if requested by the stockholder, forwarded to our board of directors or an individual director, as applicable. Our Secretary reserves the right not to forward to our board of directors or any individual director any unduly frivolous, hostile, threatening, or similarly inappropriate materials.

CODE OF BUSINESS CONDUCT AND ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all directors and employees, including our principal executive officer, Thomas B. Neff, principal financial officer, Pat Cotroneo, and all other executive officers. This Code of Business Conduct and Ethics is available on the Corporate Governance portion of our website at http://media.corporate-ir.net/media_files/IROL/25/253783/Code%20of%20Business%20Conduct%20and%20Ethics%20v09%20090909.pdf. A copy may also be obtained without charge by contacting investor relations, attention Director of Investor Relations, 409 Illinois Street, San Francisco, California 94158, or by calling (415) 978-1200. We plan to post on our website at the address described above any future amendments to or waivers of our Codes of Business Conduct and Ethics.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of our compensation committee is currently or has been at any time during the last year one of our employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

DIRECTOR COMPENSATION

Our board of directors adopted a non-employee director compensation policy in connection with our initial public offering. The initial adoption and each subsequent amendment of the non-employee director compensation policy was adopted following a benchmarking review with our independent compensation consultant of our peer group and overall board compensation trends. This policy was amended on March 4, 2015, February 23, 2016, and June 5, 2018. Pursuant to this policy, our non-employee directors are paid annual cash compensation of \$50,000 and our lead independent director is paid annual cash compensation of \$22,500. In addition, non-employee directors are paid \$10,000 annually for serving on our audit committee (\$20,000 annually for the Chairperson), \$7,500 annually for serving on our compensation committee (\$17,500 annually for the Chairperson), and \$5,000 annually for serving on our nominating and corporate governance committee (\$10,000 annually for the Chairperson). Non-employee directors are reimbursed for their reasonable out-of-pocket expenses to cover attendance at and participation in meetings of our board of directors.

Our non-employee directors are granted initial and/or annual option and restricted stock unit (“RSU”) grants under our 2014 Equity Incentive Plan (the “2014 Plan”). Newly appointed or newly elected directors will be granted an option to purchase 10,400 shares of our common stock. The initial option grant will vest in equal quarterly installments over three years from the date of grant, subject to the non-employee director’s continuous service on each applicable vesting date. On the date of each annual meeting of our stockholders, each individual who is elected or appointed as a non-employee director and each other non-employee director who continues to serve as a non-employee director immediately after such annual meeting of our stockholders will be granted (a) an option to purchase 6,000 shares of our common stock, and (b) RSUs covering 3,700 shares of our common stock; provided, that if the individual is elected or appointed to our board of directors at a time other than at our annual meeting of stockholders, the number of

shares of our common stock subject to such annual grant will be pro-rated based on the number of days between the date of such director's election or appointment and the first anniversary of the most recent annual stockholder meeting to occur prior to such director's election or appointment to our board of directors. The annual option and RSU grants will vest upon the earlier of (x) June 6 of the following year and (y) the following year's annual stockholder meeting, subject to the non-employee director's continuous service. All options granted under our non-employee director compensation policy will be granted with an exercise price equal to the fair market value of our common stock on the grant date. The vesting of all options and RSUs will cease upon a non-employee director's resignation from our board of directors or other cessation of service, unless our board of directors determines otherwise. All unvested options and RSUs will vest in full immediately prior to a change in control (as defined in the 2014 Plan), subject to the non-employee director's continuous service as of the day prior to the closing of such change in control.

The following table sets forth information regarding compensation earned by or paid to our non-employee directors during 2018:

| Name | Fees Earned or Paid in Cash (1) | Stock Option | RSU | All Other | Total |
|---|------------------------------------|------------------|------------------|--------------|-----------|
| | | Awards (2)(3) | Awards (2)(3) | Compensation | |
| Jeffrey L. Edwards | \$ 66,607 | \$198,857 | \$204,610 | \$ — | \$470,074 |
| Jeffrey W. Henderson | \$ 51,607 | \$198,857 | \$204,610 | \$ — | \$455,074 |
| Maykin Ho, Ph.D. (4) | \$ - | \$333,704 | \$76,686 | \$ — | \$410,389 |
| Thomas F. Kearns Jr. | \$ 84,911 | \$198,857 | \$204,610 | \$ — | \$488,378 |
| Kalevi Kurkijärvi, Ph.D. | \$ 56,607 | \$198,857 | \$204,610 | \$ — | \$460,074 |
| Gerald Lema | \$ 49,018 | \$198,857 | \$204,610 | \$ — | \$452,485 |
| Rory B. Riggs | \$ 59,107 | \$198,857 | \$204,610 | \$ — | \$462,574 |
| Roberto Pedro Rosenkranz, Ph.D., M.B.A. | \$ 51,607 | \$198,857 | \$204,610 | \$ — | \$455,074 |
| Jorma Routti, Ph.D. | \$ 54,107 | \$198,857 | \$204,610 | \$ — | \$457,574 |
| James A. Schoeneck | \$ 72,411 | \$198,857 | \$204,610 | \$ — | \$475,878 |
| Toshinari Tamura, Ph.D. | \$ 51,607 | \$198,857 | \$204,610 | \$ — | \$455,074 |

(1) Amounts shown in this column represent the annual cash fees paid to each director in fiscal year 2018 under our non-employee director compensation policy, which includes the annual retainers as set forth below:

| | Annual |
|--|----------|
| Name | Retainer |
| All non-employee directors | \$50,000 |
| Lead Independent Director* | \$22,500 |
| Audit Committee Chairperson* | \$20,000 |
| Compensation Committee Chairperson* | \$17,500 |
| Nominating and Corporate Governance Committee Chairperson* | \$10,000 |
| Audit Committee Member (other than Chairperson)* | \$10,000 |
| Compensation Committee Member (other than Chairperson)* | \$7,500 |
| Nominating and Corporate Governance Committee Member | \$5,000 |

(other than Chairperson)*

*Paid in addition to the annual retainer paid to all non-employee directors.

(2) The amounts reported do not reflect the amounts actually received by our non-employee directors. Instead, these amounts reflect the aggregate grant date fair value of the stock option and RSU awards granted to our non-employee directors during the fiscal year ended December 31, 2018, as computed in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("FASB ASC Topic 718"). Assumptions used in the calculation of these amounts are included in Note 9 to our consolidated financial statements under Item 8 of our

Edgar Filing: FIBROGEN INC - Form DEF 14A

Annual Report on Form 10-K for the year ended December 31, 2018.

(3) The following table lists the aggregate number of shares with respect to the outstanding option awards and RSUs held by each of our non-employee directors as of December 31, 2018:

| | Number of Shares | Number of Shares |
|----------------------|---------------------------|---------------------------|
| | Subject to Outstanding | Subject to Outstanding |
| | Options as of | RSUs as of |
| Name | December 31, 2018 | December 31, 2018 |
| Jeffrey L. Edwards | 49,168 | 3,700 |
| Jeffrey W. Henderson | 51,896 | |