



CORPORATE GOVERNANCE GUIDELINES

Adopted, approved and effective as of March 4, 2022. These guidelines have been adopted by the Board of Directors (the “Board”) of Filana Therapeutics, Inc. (the “Company”) for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities.

1. Role of the Board

The role of the Board of Directors at the Company is to oversee the performance of the chief executive officer (the “CEO”) and other corporate officers and to assure that the best interests of stockholders are being served. To satisfy this responsibility, the directors are expected to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, directors provide oversight in the formulation of the long term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board reviews and approves standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to assure that management carries out their day-to-day operational duties in a competent and ethical manner. The day-to-day business of the Company is carried out by its employees, managers and officers, under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the Company for the benefit of stockholders. The Board and management also recognize that creating long term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors and suppliers as well as the community generally. The Board understands that effective directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The directors know their position requires them to ask probing questions of management and outside advisors. The directors also rely on the advice, reports and opinions of management, counsel and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company’s expense if they feel it is appropriate.

2. Selection of Chairperson and CEO

The Board shall fill the Chairperson and CEO positions based upon the Board’s view of what is in the best interests of the Company at any point in time. Although the current Chairperson is an employee director, the Board has not adopted any policy requiring or precluding separation of

the Chairperson and CEO positions or requiring allocation of the Chairperson position to a non-employee director.

3. Lead Independent Director

In order to facilitate communication between management and outside directors, the Board may elect a “Lead Independent Director,” who will have the responsibility to schedule and prepare agendas for meetings of outside Directors. The Lead Independent Director, if applicable, will communicate with the CEO/Chairperson, disseminate information to the rest of the Board in a timely manner and raise issues with management on behalf of the outside Directors when appropriate. All members of the Board are encouraged to communicate with the CEO/Chairperson. In addition, members of the Board are encouraged to not communicate with the Company’s non-officer staff and employees on routine matters.

4. Committees

As of March 2022, the Board has three permanent committees: the Audit Committee; the Compensation Committee; and the Corporate Governance and Nominating Committee. The Board will continue to delegate substantial responsibilities to each committee. The Audit Committee and the Compensation Committee should consist of independent directors, as defined by the rules of the securities exchange on which the Company’s securities are listed, and in the case of the Audit Committee as defined by the rules and regulations of the Securities and Exchange Commission (“SEC Rules”) and should appoint one of its members as committee chairperson. The members of these committees shall also meet the other membership criteria specified in the respective charters for these committees. New committees may be formed as determined by the Board.

5. Assignment and Rotation of Committee

Members Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board periodically as determined necessary by the Board. While composition of the committees of the Board should be looked at on a regular basis in making certain that these committees are not stagnant or without fair representation, it is the Board’s belief that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management.

6. Frequency and Length of Committee Meetings

Each committee chairperson, in consultation with committee members, will determine the frequency and length of meetings of his or her committee, considering all relevant factors such as the committee’s mandate, nature of current committee business to be discussed and the like. Moreover, the committee chairpersons should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

7. Committee Charters and Agendas

Each committee shall have its own charter, which will set forth the purpose, membership requirements, authority and responsibilities of the committee. Periodically as determined necessary by the chairperson, the chairperson of each committee should review the existing committee charter and determine, in consultation with the rest of the committee, whether any amendments are required. Committee charters should be within the scope of authority granted by

the Board and should be approved by the Board. Each committee chairperson should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Any committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement and further provided that such outside advisors shall only consult on Company matters of immediate interest and not on personal matters of a committee member.

8. Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process

The full Board shall review and monitor compliance with the Company's code of business conduct and ethics which is applicable to directors, officers and employees; consider questions of possible conflicts of interest of Board members and corporate officers; review actual and potential conflicts of interest (including corporate opportunities) of Board members and corporate officers; and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. Each Director shall have an obligation to disclose to the Board any known or potential legal, financial, or business conflict of interest or any corporate opportunity. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization in which the director is a director or officer) has a known and material conflict of interest or financial or other interest. The Audit Committee shall review and approve in advance any proposed related party transactions in compliance with the Company's policies and the rules of the securities exchange on which the Company's securities are listed and must present material related party transactions to the full Board for approval; review and approve the financial code of ethics for its senior financial officers; monitor compliance with the Company's financial code of ethics; and review and approve the Company's procedures for handling complaints regarding accounting or auditing matters.

9. Board Meetings and Agenda Items

The Board of Directors shall have no less than four regularly scheduled meetings each year at which it reviews and discusses leadership continuity, management development, management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chairperson of the Board (in consultation with the CEO if not the same person) will set the agenda for each Board meeting. Each Board member is free to suggest inclusion of items on the agenda. A representative from the Company's outside counsel should generally be available to attend Board meetings.

10. Board Presentations and Discussions

Directors are expected to prepare for, attend, and actively participate in all Board and applicable committee meetings. To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed in writing to the Board a sufficient number of days before the meeting to enable the directors to read and prepare for the meeting. On those occasions when the subject matter is too sensitive to be distributed, the related materials will be

introduced at the meeting. The Company encourages, but does not require, directors to attend the annual meeting of stockholders.

11. Regular Attendance of Non-Directors at Board Meetings

It is anticipated that certain members of management (e.g., the CFO and such other members of the executive staff as the CEO may from time to time designate) and representatives of the Company's outside counsel will attend Board meetings on a regular basis. Other members of management and staff will attend meetings and present reports from time to time. Specifically, the Board encourages management to schedule managers to be present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas. It is understood that Company personnel and others attending Board meetings may be asked to leave the meeting in order for the Board to meet in executive session.

12. Meetings of Non-Employee Directors

It is the policy of the Board to have non-employee Directors generally meet at the end of each Board meeting without management present (including management Directors not being present) to discuss corporate matters.

13. Meetings of Independent Directors and with Outside Auditors

It is the policy of the Board to have the Audit Committee of the Board meet periodically with the Company's outside auditors without management present at such times as it deems appropriate.

14. Board Access to Management

Members should have full access to Officers of the Company, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as Board members. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

15. Board Compensation Review

The Compensation Committee may conduct a periodic review of director compensation. This review will include an evaluation of director compensation compared to other companies of like size in the industry. Any change in Board compensation should be approved by the full Board. Ownership of stock by the directors is encouraged.

16. Size of the Board

The size of the Board is determined by the Board in accordance with the Company's Bylaws. The size of the Board may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

17. Composition of Board

The Board believes that as a matter of policy, if possible, there should be a majority of independent Directors on the Board. Within that policy, the mix of Board members should provide a range of expertise and perspective in areas relevant to the Company's business.

18. Board Definition of “Independence” for Directors

A director shall be considered “independent” for purposes of serving on the Board if he or she meets the criteria for independence established by the rules of the securities exchange on which the Company’s securities are listed. A director shall be considered “independent” for purposes of serving on a Board committee based on the definition of independence used in that committee’s charter, which shall conform to any requirements established for such a committee by the rules of the securities exchange on which the Company’s securities are listed and any applicable SEC Rules.

19. Board Membership Criteria and Selection

The Nominating Committee should review, preferably on an annual basis, and in the context of recommending a slate of directors for stockholder approval, the composition of the Board, including issues of character, judgment, diversity, age, expertise, corporate experience, length of service, independence, other commitments and the like. Selection of new directors requires recommendation of a candidate by the Nominating Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders.

20. Extending the Invitation to Join the Board to a New Director.

An invitation to join the Board may be extended by the Chairperson or the Lead Director, on behalf of the entire Board.

21. Notifying a Director of Non-Inclusion on a Proposed Slate of Directors.

Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, should be made first by the Chairperson or Nominating Committee, then approved by the full Board. After receipt of a recommendation from the Nominating Committee, the Chairperson or the Lead Director should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

22. Assessing the Board’s Performance

The Nominating Committee may oversee a periodic self-evaluation by the Board, each committee of the Board and each director when deemed appropriate by the Nominating Committee. This assessment should focus on areas in which the Board or management believes contributions can be made going forward to increase the effectiveness of the Board and each committee. As part of this process directors will conduct an evaluation to review the progress and effectiveness of the Board and its committees and will submit comments to the Nominating Committee. The Nominating Committee will utilize the results of the evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election.

23. Term Limits

Directors of each class shall be subject to election at the annual meeting of stockholders corresponding to the expiration of the term of directors comprising such class. However, the Board may fill vacancies or add new directors at any time as provided in the Company’s charter documents.

24. Director Orientation and Continuing Education

Meetings of the Board shall be designed to provide orientation for new directors to assist them in understanding the Company's business as well as an introduction to the Company's Officers. Further, the Company encourages, but does not require, directors to participate in continuing education programs focused on the business, Company's industry, and legal and ethical responsibilities of board members.

25. Formal Evaluation and Compensation of the Chief Executive Officer and Other Executive Officers

The formal evaluation of the CEO and the other executive officers should be made in the context of periodical compensation review by the Compensation Committee and should be communicated to the CEO by the chairperson of the Compensation Committee. Such evaluation should be based on objective criteria, including performance of the business and accomplishment of long-term strategic objectives in accordance with the principles established by the Compensation Committee. Ownership of stock by the CEO and other executive officers is encouraged.

26. Succession Planning

The Nominating Committee is primarily responsible for CEO succession planning. In addition, it shall monitor management's succession plans for other key executives. Succession planning can be critical in the event the CEO or other key executives should cease to serve for any reason, including resignation or unexpected disability. In addition, however, the Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

27. Management Development

In addition to its responsibilities related to executive succession planning, the Board may confer with the CEO to encourage corporate officers' development programs.

28. Board Interaction with Investors, the Press, Customers, etc.

The Board believes that only Officers should publicly speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

29. Formulation of Strategy

The Board may provide oversight to management in formulating corporate strategy.

30. Periodic Review of Guidelines

The Nominating Committee and the Board should review these guidelines as needed.