



## Corporate Governance Guidelines

### A. Introduction

The Board of Directors (the “**Board**”) of Vitro Biopharma, Inc. (the “**Company**”) has adopted these corporate governance guidelines to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their respective functions. These guidelines are intended to provide a framework within which the Board will conduct its oversight of the business and affairs of the Company.

### B. Role of the Board and Management

The Company’s business is conducted by its employees under the direction of the chief executive officer (“**CEO**”) and the oversight of the Board, to enhance the long-term value of the Company and seek the best interests of its stockholders. The Board is annually elected by the stockholders to oversee management in its duties. In fulfilling their responsibilities, both management and the Board are informed by their fiduciary duties under applicable law.

### C. Duties of the Board

In addition to its general oversight of management, the Board also performs a number of specific functions as set forth below. These duties are set forth as a guide with the understanding that the Board will carry them out in a manner that is appropriate given the Company’s needs and circumstances. The Board may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

#### 1. Selecting the Chairman of the Board and CEO

The Board will select the Chairman of the Board and the CEO in accordance with the Company’s articles of incorporation (“**Articles**”) and the Company’s bylaws (“**Bylaws**”) and based upon the best interests of the Company at any point in time. The duties of these officers are set forth in the Company’s bylaws. The Board does not have a policy that requires the separation of these two roles. The Board may separate or combine the roles of the Chairman of the Board and CEO when and if it deems it advisable and in the best interests of the Company and its stockholders to do so.

#### 2. Selecting the Lead Independent Director

If the Chairman of the Board is not an independent director, as defined under the rules of NYSE American, or any national securities exchange on which the Company’s common stock may be listed (the “**Exchange**”, as such may be amended from time to time (the “**Rules**”)), the Board may appoint an independent director as the “Lead Independent

Director” to facilitate communication between management, the independent directors, and the Chairman of the Board. The Lead Independent Director, if any, will actively participate in setting agendas for Board meetings, preside at executive sessions of the Board, and perform such other duties as specified by the Board.

### **3. Evaluating Management Performance and Compensation**

The Board, primarily through the Compensation Committee, (i) oversees an annual evaluation of the Company’s CEO and, in consultation with the CEO, other executive officers and employees subject to Section 16 of the Securities Exchange Act of 1934, as amended (collectively, “*Executives*”) in light of established corporate goals and objectives and (ii) approves the form and amount of compensation paid to Executives of the Company.

### **4. Overseeing Management Succession Planning**

The Nominating and Corporate Governance Committee is primarily responsible for succession planning for the CEO and other executive officers and oversees management’s succession plans for other key executives. Succession planning can be critical in the event the CEO or other key executive officers should cease to serve for any reason, including resignation or unexpected disability, or if their service is temporarily disrupted. In addition, the Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive officer departure and will confer with the CEO to encourage management development programs.

### **5. Overseeing Risk Management**

The Audit Committee is responsible for overseeing legal and regulatory matters that could have a material impact on the Company’s financial statements, as well as cybersecurity and other information technology risks. The Compensation Committee is responsible for overseeing risks associated with the Company’s compensation policies and practices. The Nominating and Corporate Governance Committee is responsible for overseeing risks associated with director independence, conflicts and succession planning. The Board, as a whole and through its standing committees, has responsibility for the oversight of the Company’s compliance program and overall risk management.

## **D. Board Structure and Composition**

### **1. Board Size**

Within the limits established by the Articles, the authorized number of directors will be determined from time to time by resolution of the Board, in accordance with the Articles and Bylaws. The size of the Board may vary based upon a number of factors including business needs and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members.

### **2. Board Membership Criteria and Appointment**

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and guidelines required of Board members in the context of the current make-up of the Board. The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals. Factors to be considered include possessing relevant expertise upon which to be able to offer advice and guidance to management, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, having the commitment to rigorously represent the long-term interests of our stockholders, having sufficient time to devote to the affairs to the Company and diversity. The Nominating and Corporate Governance Committee shall consider these factors in light of the specific needs of the Board at that time.

The Nominating and Corporate Governance Committee will recommend to the Board a slate of nominees for election at the annual meeting of stockholders or nominees to fill interim vacancies on the Board.

The Board reviews candidates for director nomination in the context of the current composition of the Board, the Company's operating requirements, and the long-term interests of the Company's stockholders. The Board recognizes the importance of diversity within the Board and believes that the Company's business benefits from a wide range of skills and a variety of different backgrounds that contribute to the total mix of viewpoints and experience represented on the Board. A diverse composition contributes to a well-balanced decision-making process and proper functioning Board. In conducting its assessment, the Board considers diversity (including diversity of gender, ethnic background and country of origin), age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board. For incumbent directors, the Board reviews those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence.

### **3. Director Independence**

A majority of directors on the Board will be "independent directors" as defined in the Rules, except as may otherwise be permitted by or otherwise satisfy the requirements of such Rules. Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each independent director who experiences a change in circumstances that could affect such director's independence should deliver a notice of such change to the Company's Secretary. The Board also believes that it is in the best interest of the Company and its stockholders to have certain non-independent directors serve on the Board, such as current members of management.

At times required by the rules of the Securities and Exchange Commission or the Rules and based on information provided by Board and advice of counsel, the Board or its Nominating and Corporate Governance Committee will make affirmative determinations of director independence. 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 with which the director is affiliated) has a financial or other interest. The Audit Committee shall review and approve any proposed related party transactions in compliance with the Company's Related Person Transaction Policy.

#### **4. Director Elections**

All directors are elected each year at the annual meeting of stockholders. Each director elected at an annual meeting shall serve a term of one year, or until the director's earlier death, resignation, disqualification or removal from office. Directors shall be elected by a plurality of the votes cast by the holders of shares present in person or represented by proxy at the stockholder's meeting and entitled to vote in the election.

#### **5. Term Limits**

The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve on the Board of Directors is appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Directors.

#### **6. Retirement Policy**

The Board does not believe that a fixed retirement age for directors is appropriate.

#### **7. Changes in Director Status**

A director who retires from his or her present employment or who materially changes his or her position should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

#### **8. Multiple Board Seats**

Directors should advise the Chairman of the Nominating and Corporate Governance Committee before accepting an invitation to serve on an additional for-profit corporate board of directors. The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards or board committees. Service on boards and board committees of other companies should be consistent with our conflict-of-interest policies.

## **E. Meetings of the Board**

### **1. Frequency, Agenda and Materials**

Regular meetings of the Board shall be held at such times and places as the Board determines. The Board expects to have at least four regular Board meetings each year.

The CEO, in consultation with the Chairman of the Board or the Lead Independent Director, shall propose an agenda for each meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

Management will provide materials in a reasonable period of time in advance of a meeting, and the members of the Board are expected to familiarize themselves with them.

Directors are also expected to make themselves available outside of Board meetings for advice and consultation. The Company expects directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and demonstrate a commitment to the Company, the Company's values, business, and long-term stockholder value.

The Chairman of the Board, if an independent director, or the Lead Independent Director, shall act as principal liaison between the independent members of the Board and the Chief Executive Officer.

### **2. Executive Sessions of Independent Directors**

The independent directors should meet in executive session regularly and any time as may be requested by an independent director. The Chairman of the Board, if an independent director, or the Lead Independent Director presides over executive sessions of the Board.

## **F. Board Committees**

### **1. Number and Independence of Committees**

The standing Board committees are the Executive Committee, the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may choose to form a new standing or ad hoc committee or disband a current committee as dictated by the needs of the Board. Each standing committee complies with the independence and other requirements established by applicable law and regulations, including the Rules and U.S. Securities and Exchange Commission rules, except as may otherwise be permitted by or otherwise satisfy the requirements of such rules.

The Nominating and Corporate Governance Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider

the interests, independence, and experience of the directors and the independence and experience requirements of the Rules, the rules and regulations of the SEC, and applicable law.

## **2. Committee Charters and Delegation of Authority**

Each committee will have a charter that is approved by the Board. The principal responsibilities and duties of each committee will be set forth in the committee's charter. These duties are set forth as a guide with the understanding that the committee will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Board or committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

As a general matter, each committee will exercise the powers of the Board and perform such duties and responsibilities as may be assigned to the committee. For the avoidance of doubt, to the extent permitted by law or regulation, any action that may or is to be taken by a committee may be taken directly by the Board in lieu of committee action.

## **3. Committee Proceedings**

Committee proceedings, including frequency, length and agendas of meetings, shall be conducted in accordance with the provisions of each committee's charter. Committees of the Board may also meet in executive session.

At each regular Board meeting, if requested by the Board, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present the report. Minutes of committee meetings will be available to any director.

## **G. Director Orientation and Continuing Education**

The Company should assist new directors in learning about the Company and its business and introduce them to the Company's senior management. The Company encourages directors to participate in continuing education programs focused on the Company's business and industry and legal and ethical responsibilities of board members. The Company will reimburse directors for reasonable expenses incurred in connection with such education programs.

## **H. Director Access to Management and Independent Advisors**

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

The Board shall have the authority, in its sole discretion, to retain or obtain the advice of any advisors as it determines necessary to carry out its duties. The Board shall be directly responsible for the appointment, compensation, retention, and oversight of the work of such advisors, and the Company must provide for appropriate funding, as determined by the Board, for payment of reasonable fees to any such advisor retained by the Board. The Company will also provide for the payment of any administrative expenses of the Board that are necessary or appropriate in carrying out its activities.

**I. Board Compensation**

The Board, upon the recommendation of the Compensation Committee, approves the form and amount of cash- and equity-based and other compensation to be paid to the non-employee members of the Board.

**J. Board Communication with Company Stakeholders**

**1. Communications with Stakeholders**

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press or others regarding the Company's operations to management. 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.

**2. Stockholder Communications with Independent Directors**

Stockholders and any interested party may direct correspondence to our Board or an individual director to our Corporate Secretary at the Company's principal executive offices at 3200 Cherry Creek Drive South, Suite 720, Denver, Colorado 80209. The Corporate Secretary will review all correspondence and will forward correspondence to the appropriate party.

**K. Annual Meeting of Stockholders.**

Each director is encouraged to attend the annual meeting of stockholders.

**L. Board Performance**

The Board, with the oversight of the Nominating and Corporate Governance Committee, undergoes an annual evaluation process which includes evaluating (i) the performance of the Board as a whole, each Board committee and each individual director, and (ii) the qualifications and performance of Board members eligible for reelection. The Nominating and Corporate Governance Committee should report to the Board on the evaluation process, and the Board should consider and discuss the committee's report.

**M. Periodic Review of the Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee periodically reviews the effectiveness of these corporate governance guidelines and recommends proposed changes to the Board.

**N. Website Posting**

These guidelines shall be made available on the Company's website.

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The Board has adopted these guidelines to assist the Board in directing the Company's affairs. While these guidelines should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations.