



## RELATED PERSON TRANSACTIONS POLICY

(Effective Upon Listing on NYSE American)

### **Background and Objective**

The Board of Directors (the “**Board**”) of Vitro Biopharma, Inc. (the “**Company**”) recognizes that certain proposed transactions involving the Company and its directors, executive officers and significant stockholders present a heightened risk of conflicts of interest or the perception thereof. Therefore, the Board, in cooperation with the Audit Committee of the Board (the “**Committee**”) has adopted this Related Person Transactions Policy (the “**Policy**”) to ensure that all proposed Related Person Transactions (as defined below) are subject to review, approval or ratification in accordance with the procedures set forth below.

### **Definitions**

For purposes of this Policy, the following terms have the following meanings:

a. “**Immediate Family Member**” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

b. “**Related Person**” means any person who is or was (since the beginning of the last fiscal year for which the Company was required to file an Annual Report on Form 10-K, even if such person does not presently serve in that role) an executive officer, director or nominee for director of the Company, any stockholder owning more than 5% of any class of the company’s voting securities, or an Immediate Family Member of any such person.

c. “**Related Person Transaction**” means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which: (i) the Company or any of its subsidiaries is or will be a participant; (ii) any Related Person has or will have a direct or indirect material interest; and (iii) the amount involved exceeds, or is expected to exceed, the then-applicable threshold for potential disclosure under Item 404 of Regulation S-K adopted by the Securities and Exchange Commission (the “**SEC**”). This also includes any material amendment or modification to an existing Related Person Transaction.

### **Procedures**

It is the responsibility of the Committee to administer this Policy. Prior to entering into a Related Person Transaction, the Related Person (or if the Related Person is an Immediate Family Member of an executive officer, director or director nominee of the Company, such executive officer, director or director nominee) must notify the Chairperson of the Committee of the facts and circumstances of the proposed Related Person Transaction. In addition, if any director or executive officer becomes aware of a potential Related Person Transaction involving a “significant stockholder” or its “affiliate” that is not otherwise associated with a director or executive officer, he or she shall be obligated to report the proposed transaction to the Chairperson for consideration and approval by the Committee as a Related Person Transaction in accordance with the terms of this policy. The Chairperson of the Committee will undertake an evaluation of the Related Person Transaction. If that evaluation indicates that the Related Person Transaction would require the approval of the Committee, the Chairperson of the Committee will report the Related Person Transaction, together with a summary of the material facts, to the Committee for consideration at the next regularly scheduled Committee meeting or sooner if deemed appropriate.

The Committee will review all of the relevant facts and circumstances of all Related Person Transactions that require the Committee’s approval and either approve or disapprove of the entry into the Related Person Transaction, subject to the exceptions described below. In determining whether to approve or ratify a Related Person Transaction, the Committee will take into account, among other factors it deems appropriate: (i) whether the transaction was undertaken in the ordinary course of business of the Company, (ii) whether the Related Person Transaction was initiated by the Company, a subsidiary of the Company or the Related Person; (iii) whether the transaction with the Related Person is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party; (iv) the purpose of, and the potential benefits to the Company of, the Related Person Transaction; (v) the approximate dollar value of the amount involved in the Related Person Transaction, particularly as it relates to the Related Person; (vi) the Related Person’s interest in the Related Person Transaction including any impact to independence in the case of a Related Person who is a director; (vii) the availability of other sources for comparable services or products; and (viii) any other information regarding the Related Person Transaction or the Related Person that would be material to investors in light of the circumstances of the particular transaction.

The Committee will review all relevant information available to it about the Related Person Transaction. The Committee may approve the Related Person Transaction only if the Committee determines in good faith that, under all of the circumstances, the transaction is in the best interests of the Company and its stockholders. The Committee, in its sole discretion, may impose conditions as it deems appropriate on the Company or the Related Person in connection with the approval of the Related Person Transaction.

If a Related Person Transaction involves a Related Person who is a director or an Immediate Family Member of a director then serving on the Committee, such director may not participate in any discussion or vote regarding approval or ratification of approval such Related Person Transaction. However, such director will provide all material information concerning the Related Person Transaction to the Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such Related Person Transaction.

If the Chairperson of the Committee determines it is impractical or undesirable to wait until a Committee meeting to consummate a Related Person Transaction, the Chairperson of the Committee may review and approve the Related Person Transaction in accordance with the procedures set forth herein. Any such approval (and the rationale for such approval) must be reported to the Committee at the next regularly scheduled Committee meeting and the Committee shall consider whether to ratify and continue, amend and ratify, or terminate or rescind such Related Person Transaction.

If the Company becomes aware of a Related Person Transaction that has not been approved in accordance with this Policy, the Related Person Transaction will be reviewed in accordance with the procedures set forth in this Policy and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In any case where the Committee determines not to ratify a Related Person Transaction that has been commenced without approval, the Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the Related Person Transaction, or modification of the Related Person Transaction to make it acceptable for ratification.

### **Ongoing Transactions**

If a Related Person Transaction will be ongoing, the Committee may establish guidelines for Company management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, will review and assess ongoing relationships with the Related Person to ensure that they are in compliance with the Committee's guidelines and that the Related Person Transaction remains appropriate.

### **Standing Pre-Approval for Certain Interested Transactions**

The following types of Related Person Transactions are deemed to be pre-approved or ratified in accordance with this Policy, as applicable, by the Committee, even if the aggregate amount involved will exceed the amount involved exceeds, or is expected to exceed, the then-applicable threshold for potential disclosure under Item 404 of Regulation S-K adopted by the SEC. In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Person Transaction deemed pre-approved pursuant to this paragraph will be provided to the Committee for its review.

a. Employment of executive officers. Any employment by the Company of an executive officer of the Company or any of its subsidiaries if the Compensation Committee of the Board approved (or recommended that the Board approve) such employment and the compensation payable to the executive officer.

b. Director compensation. Any compensation paid to a member of the Board pursuant to the Board's non-employee director compensation program as then in effect.

c. Transactions where all stockholders receive proportional benefits. Any transaction where the Related Person's interest arises solely from the ownership of a class of equity

securities of the Company and all holders of that class of equity securities received or will receive the same benefit on a pro rata basis.

d. Indemnification. Indemnification and advancement of expenses made pursuant to the Company's organization documents or pursuant to any agreement.

**Existing Policies and Procedures**

Related Person Transactions must also comply with the Company's existing policies and procedures, including the Code of Conduct and Ethics.