

# ANNOVIS BIO, INC.

## CORPORATE GOVERNANCE GUIDELINES

(Adopted: October 12, 2021)

### INTRODUCTION

The Board of Directors (the “Board”) of Annovis Bio, Inc. (the “Company”) has adopted these corporate governance guidelines (“Corporate Governance Guidelines”), which describe the principles and practices that the Board will follow in carrying out its responsibilities. These Corporate Governance Guidelines will be reviewed by the Nominating and Governance Committee of the Board from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s stockholders and that they comply with all applicable laws, regulations and stock exchange requirements.

#### A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

#### B. Board Composition, Structure and Policies

1. ***Independence of Directors.*** The Company defines an “independent” director in accordance with Section 303A.02 of the Listed Company Manual of the New York Stock Exchange (“NYSE”). The Board shall make an affirmative determination at least annually as to the independence of each director. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

2. ***Selection of Chair of the Board and Chief Executive Officer.*** The Board shall select its chair (“Chair”) and the Company’s Chief Executive Officer (“CEO”) in a manner it considers to be in the best interests of both the Company and the Company’s stockholders. Therefore, the Board does not have a policy on whether the role of Chair and CEO should be separate or combined and, if it is to be separate, whether the Chair should be selected from the independent directors.

3. ***Director Qualification Standards.*** The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board candidates to be nominated for election to the Board. It is expected that the Nominating and Governance Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company’s business and industry, independence of thought and an ability to

work collegially and (b) all other factors it considers appropriate, which may include: underrepresented minority characteristics, such as age, gender and ethnic and racial background; existing commitments to other businesses; potential conflicts of interest; legal considerations such as antitrust issues; corporate governance background; various and relevant career experience; relevant technical skills; relevant business or government acumen; financial and accounting background; executive compensation background; and the size, composition and combined expertise of the existing Board. The Nominating and Governance Committee may also consider the extent to which a candidate for director would fill a present need on the Board. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws and the requirements of applicable Delaware and/or federal law, whose qualifications the Nominating and Governance Committee will consider.

4. **Board Composition.** The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. The size of the Board shall be as provided in the Company's bylaws and certificate of incorporation or as approved by the Board. The Nominating and Governance Committee is responsible for periodically reviewing and making recommendations to the Board concerning the appropriate composition and size of the Board in order to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. In periodically reviewing Board composition and size, the Nominating and Governance Committee shall also consider the advantages of fresh perspectives through occasional Board refreshment.

5. **Change in Present Job Responsibility.** Directors should consider offering to resign upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Board shall determine the action, if any, to be taken with respect to any such offer to resign.

6. **Director Orientation and Continuing Education.** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare or offer additional educational or informational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities, including programs conducted by universities and other educational institutions.

7. **Lead Director.** Whenever the Chair is also the CEO or is a director who does not otherwise qualify as an "independent director", the independent directors shall elect from among themselves a lead director (the "Lead Director") of the Board. In electing the Lead Director, the independent directors may consider these Corporate Governance Guidelines and such criteria and qualifications as may be considered by and recommended to the Board by the Nominating and Governance Committee.

The Lead Director shall serve in such position for a term expiring at the first Board meeting following the next succeeding annual meeting of stockholders, unless otherwise determined by the independent directors. The Lead Director may serve more than one term, either sequentially or over time, as determined by the independent directors in their sole discretion.

A description of the roles and responsibilities of the Lead Director shall be considered by and recommended to the Board by the Nominating and Governance Committee prior to the election of a Lead Director.

## C. Board Meetings

1. **Frequency of Meetings.** The Board meets at least four times each year, subject to upward

or downward revision, at the discretion of the Board, as may be needed to discharge the Board's duties. In addition to such meetings, the Board may, in its discretion, take action by unanimous written consent.

2. ***Selection of Board Agenda Items.*** The Chair, in consultation with the Lead Director (if one has been elected), shall set the agenda for Board meetings with the understanding that the chair of each committee of the Board may provide suggestions for agenda items that fall within the scope of responsibilities of such committee and that other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board.

3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the CEO or Secretary of the Company. The Board expects that there will be opportunities for directors to meet with the CEO and other members of senior management in Board and committee meetings and in other formal or informal settings. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.

4. ***Executive Sessions.*** To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet at regularly scheduled executive sessions with no members of management present. If the group of non-management directors includes directors who have not been determined to be independent, then the independent directors will meet in a private session at least once a year. The Lead Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

#### **D. Committees of the Board**

The Board shall have at least three committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. Each committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each committee of the Board shall be comprised of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the requirements set forth in each committee charter and the views of the Chair and the Nominating and Governance Committee, shall designate one member of each committee as chair of such committee. Committee chairs shall be responsible for setting the agendas for their respective committee meetings and otherwise overseeing each committee's compliance with its charter.

#### **E. Expectations of Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of both the Company and the Company's stockholders. The Board has developed the following specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors are expected to make best efforts to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Directors are encouraged to attend Board meetings and meetings of committees of which

they are members in person but may also attend such meetings by means of conference telephone or other communications equipment in which all persons participating in such meetings can hear each other.

2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which such director serves. Management will make appropriate personnel available to answer any question a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted its Code of Business Conduct and Ethics to which all directors are expected to adhere.

4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than four public company boards (including the Company's Board) and no member of the Audit Committee will serve on more than three public company audit committees (including the Company's Audit Committee); *provided, however*, that, a member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee) if the Board (i) determines that such concurrent service would not impair the ability of any such director to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in the annual proxy statement. In addition, directors who also serve as CEOs or in equivalent positions at other public companies generally should not serve on more than one outside public company board (including the Company's Board). Directors should advise the chair of the Nominating and Governance Committee and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with such director's service on the Board.

## **F. Management Succession Planning**

The Board should periodically review a succession plan relating to the CEO and the other executive officers of the Company that is developed by management. The Board may also delegate oversight of the succession plan developed by management to one or more of its committees. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO and the other executive officers of the Company.

## **G. Evaluation of Board Performance**

The Board, acting through the Nominating and Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Governance Committee. Each committee's evaluation must

compare the performance of the committee with the requirements of its written charter.

#### **H. Board Compensation**

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any change to the Board, as it deems appropriate. Non-employee directors are expected to receive a portion of their annual retainer in the form of equity. Directors who are employed by the Company are not paid additional compensation for their services as directors or committee members.

#### **I. Communications with Interested Parties**

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director, if any, from communicating with stockholders or other interested parties (subject, at all times, to compliance with the requirements of applicable law, including Regulation FD under the Securities Exchange Act of 1934, as amended, or any successor provision thereto) but it is expected that, in most circumstances, any such communications will be coordinated with management.

#### **J. Board Communication and Engagement with Stakeholders**

As a policy, the Board believes that management speaks for the Company, including, for example, with the press or groups of the Company's stockholders. However, this policy does not preclude relevant directors from communicating with the Company's stakeholders, including the Company's stockholders, on issues where Board-level involvement is appropriate. Directors should coordinate any such communication with the Chair, the CEO and the General Counsel of the Company.

Stockholders and other interested parties may send communications in writing to any or all of the directors (including the Chair, the then-serving Lead Director (if any) or the non-management or independent directors as a group) by mail to the Secretary of the Company, 1055 Westlakes Drive, Suite 300, Berwyn, PA 19312. The Secretary of the Company will review all such correspondence and provide the communication or a summary thereof, as appropriate, to the Board as a whole or to individual directors, as relevant.

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