



## **VISTAGEN THERAPEUTICS, INC.**

### **CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

#### **AUTHORITY AND PURPOSE**

The Corporate Governance and Nominating Committee (the "Committee") of Vistagen Therapeutics, Inc., a Nevada corporation (the "Corporation"), is appointed by the Corporation's Board of Directors (the "Board") to do the following: (i) assist the Board in selecting nominees for election to the Board; (ii) monitor the composition of the Board; (iii) develop and recommend to the Board, and annually review, a set of effective corporate governance policies and procedures applicable to the Corporation; and (iv) regularly review the overall corporate governance of the Corporation and recommend improvements to the Board as necessary. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe.

The purpose of the Committee shall be to assess the performance of the Board and to make recommendations to the Board from time to time, or whenever it shall be called upon to do so, regarding nominees for the Board and to ensure the Corporation's compliance with appropriate corporate governance policies and procedures. All powers of the Committee are subject to the restrictions designated in the Corporation's Bylaws and by applicable law.

#### **COMMITTEE MEMBERSHIP**

The Committee members (the "Members") shall be appointed by the Board and will serve at the discretion of the Board. The Committee will consist of at least one (1) member of the Board. The Committee shall be composed of members of the Board but shall not include any individuals who would not be deemed "independent" under applicable securities laws. Unless otherwise directed by the Board, each Member shall serve until such Member ceases to serve as a member of the Board, or until his or her successor has been duly appointed by the Board.

#### **DUTIES AND RESPONSIBILITIES**

The duties of the Committee shall include, without limitation, the following:

1. The Committee shall monitor the size and composition of the Board.
2. The Committee shall consider and make recommendations to the Board with respect to the nominations or elections of directors of the Corporation. In considering potential new directors and officers, the Committee will review individuals from various disciplines and backgrounds. Among the qualifications to be considered in the selection of candidates are broad experience in business, finance or administration; familiarity with national and international business matters; familiarity with the Corporation's industry; and prominence and reputation. Since prominence and reputation in a particular profession or field of endeavor are what bring most persons to the Board's attention, there is the further

consideration of whether the individual has the time available to devote to the work of the Board and one or more of its committees. The Board has adopted a more detailed policy and procedures for identifying and evaluating candidates for members of the Board of Directors, attached hereto as Exhibit A, which will guide the Committee in its process.

3. The Committee shall annually review and assess the adequacy of the Corporation's corporate governance policies and procedures and the Corporation's Code of Business Conduct and Ethics, and it shall recommend any proposed changes to the Board for approval. The Committee also shall consider corporate governance issues that arise from time to time and develop appropriate recommendations and policies for the Board regarding such matters.
4. The Committee shall consider any requests for waivers from the Corporation's Code of Business Conduct and Ethics and ensure that the Corporation discloses such waivers as may be required by the exchange on which the Corporation is listed and rules and regulations of the Securities and Exchange Commission. The Committee shall review annually and report to the Board with respect to the Corporation's program for monitoring compliance with the Corporation's Code of Business Conduct.
5. The Committee shall annually review and reassess the adequacy of this Charter and propose any changes to the Board for approval.

### **CONDUCT OF BUSINESS**

The Committee shall conduct its business in accordance with this Charter, the Corporation's Bylaws and any direction by the whole Board. The Committee shall report, at least annually, to the Board. Prior to the annual meeting of stockholders, or any other meeting of the stockholders at which the stockholders shall elect one or more directors of the Corporation, the Committee will recommend to the Board the persons who will be the nominee or nominees of the Board for the election of whom the Board will solicit proxies. As part of this process, the Committee will consider candidates recommended by stockholders of the Corporation.

### **MEETINGS**

The Committee shall meet as often as it deems necessary to perform its responsibilities under this Charter at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

### **MINUTES**

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

*As approved by the Vistagen Therapeutics Board of Directors on September 17, 2021.*



## VISTAGEN THERAPEUTICS, INC.

### POLICY AND PROCEDURES FOR IDENTIFYING AND EVALUATING CANDIDATES FOR THE BOARD OF DIRECTORS

The following policy is adopted by the Board of Directors (the "Board") of Vistagen Therapeutics, Inc., a Nevada corporation (the "Company"), to establish certain procedures and to address certain other matters in connection with the rules promulgated by the U. S. Securities and Exchange Commission (the "SEC") relating to the director nominations process and other matters.

#### 1. Consideration of Director Candidates Recommended by Stockholders

It is the policy of the Board to consider any director candidates recommended by a stockholder of the Company, provided the information regarding director candidates recommended by a stockholder is submitted to the Board in compliance with this policy.

#### 2. Procedures for Submission of Director Candidates Recommended by Stockholders to the Board.

A director candidate nomination from a stockholder must be provided in writing and must include:

as to the candidate:

- the candidate's name, age, business address and residence address;
- the candidate's biographical information, including educational information, principal occupation or employment, past work experience (including all positions held during the past five years), personal references, and service on boards of directors or other material positions that the candidate currently holds or has held during the prior three years;
- the class and number of shares of the Company which are beneficially owned by the candidate;
- any potential conflicts of interest that might prevent or otherwise limit the candidate from serving as an effective Board member; and
- any other information pertinent to the qualification of the candidate;

as to the stockholder submitting the nomination:

- the name and record address of the stockholder making the recommendation; and
- the class and number of shares of the Company which are beneficially owned by such stockholder and the period of time such shares have been held, including whether such shares have been held for one year or more prior to the date of the recommendation.



These director candidate recommendation materials are to be sent to the Secretary of the Company, at the address of the Company's principal executive offices, and may be submitted at any time.

Notwithstanding the foregoing, for inclusion of the director candidate nominated by a stockholder in the slate of director nominees for approval by stockholders of the Company in connection with a special meeting or annual meeting of stockholders and for inclusion of information relating to such director candidate in the Company's proxy statement relating to such a meeting, the stockholder must submit the relevant information set forth above and other information reasonably requested by the Company within the timeframe proscribed in Rule 14a-8 of Regulation 14A under the Securities Exchange Act of 1934, as amended ("Regulation 14A"). Such stockholder shall further comply with the Company's by-laws, and any additional requirements under Regulation 14A and other applicable rules and regulations.

### 3. Qualifications of Board Candidates

There are no specific, minimum qualifications that the Board shall require to be met by a director nominee recommended for membership on the Board, nor are there any specific qualities or skills that are necessary for one or more of the Company's directors to possess, other than as are necessary to meet any requirements under rules and regulations (including any stock exchange rules) applicable to the Company, including any independence and financial literacy tests (as such terms may be defined under any stock exchange rules then applicable to the Company).

Notwithstanding the foregoing, the Board shall consider a potential candidate's experience, areas of expertise, and other factors relative to the overall composition of the Board, including those set forth in Section 4(f) below.

### 4. Process for Identification and Evaluation of Director Candidates

(a) In lieu of a nominating committee, candidate(s) for director nominee(s) in the event of a vacancy or the establishment of a new directorship on the Board shall be made to the full Board for consideration and approval upon the recommendation of no less than a majority of the independent members of the Board (as independence is defined under any stock exchange rules that may be applicable to the Company at such time).

(b) The Company believes that the continuing service of qualified incumbents promotes stability and continuity in the boardroom, contributing to the Board's ability to work as a collective body, while giving the Company the benefit of the familiarity and insight into the Company's affairs that its directors have accumulated during their tenure. Accordingly, the process for identifying nominees shall reflect the Company's practice of re-nominating incumbent directors who continue to satisfy the criteria for membership on the Board, whom the independent members of the Board believe continue to make important contributions to the Board and who consent to continue their service on the Board. Consistent with this policy, in considering candidates for election at annual meetings of stockholders, the independent members of the Board will first determine the incumbent directors whose terms expire at the upcoming meeting and who wish to continue their service on the Board.

(c) The independent members of the Board will evaluate the qualifications and performance of the incumbent directors that desire to continue their service. In particular, as to each such incumbent director, the independent members of the Board will (i) consider if the



director continues to satisfy the minimum qualifications for director candidates adopted by the independent members of the Board, (ii) review any assessments of the performance of the director during the preceding term made by the Board, and (iii) determine whether there exist any special, countervailing considerations against re-nomination of the director.

(d) If the independent members of the Board determine that an incumbent director consenting to re-nomination continues to be qualified and has satisfactorily performed his or her duties as director during the preceding term, and there exist no reasons, including considerations relating to the composition and functional needs of the Board as a whole, why in the view of the independent members of the Board the incumbent should not be re-nominated, the independent members of the Board will, absent special circumstances, propose the incumbent director for re-election.

(e) The process by the independent members of the Board for identifying and evaluating nominees for director, including nominees recommended by a stockholder, involves (with or without the assistance of a retained search firm):

- compiling names of potentially eligible candidates;
- conducting background and reference checks;
- conducting interviews with candidates and/or others (as schedules permit);
- meeting to consider and approve final candidates; and
- as appropriate, preparing and presenting to the full Board an analysis with regard to particular recommended candidates.

During the search process, the independent directors shall endeavor to identify director nominees who have the highest personal and professional integrity, have demonstrated exceptional ability and judgment, and, together with other director nominees and members, shall effectively serve the long-term interests of the Company's stockholders and contribute to the Company's overall corporate goals.

(f) In considering potential new directors, the independent members of the Board will review individuals from various disciplines and backgrounds. Among the qualifications to be considered in the selection of candidates are:

- personal and professional integrity;
- broad experience in business, finance or administration;
- familiarity with the Company's industry; and
- prominence and reputation.

Since prominence and reputation in a particular profession or field of endeavor are what bring most persons to the Board's attention, there shall be further consideration of whether the individual has the time available to devote to the work of the Board and one or more of its committees. Nominees will be screened to ensure each candidate has qualifications which complement the overall core



competencies of the Board. A review is also to be made of the activities and associations of each candidate to ensure that there is no legal impediment, conflict of interest, or other consideration that might hinder or prevent service on the Board. In making a recommendation of candidates to the Board, the independent directors shall bear in mind that the most important responsibility of a director of the Company is to represent the interests of the stockholders as a whole. The screening process shall include a background evaluation and a review of the potential nominee's qualification as an independent director under applicable rules and regulations (including the rules and regulations of the SEC and any applicable stock exchange).

There are no differences in the manner in which the Board considers and evaluates nominees for director based on whether the nominee is recommended by a stockholder.

