



VISTAGEN THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

OVERVIEW

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for employees, officers and directors of Vistagen Therapeutics, Inc. and its subsidiaries (the “Company”), including the Company’s principal executive officers and senior financial officers (principal financial officer and controller or principal accounting officer, or persons performing similar functions). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with the highest standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all other business entities that it controls.

If you have any questions regarding this Code or its application to you in any situation, you should contact the Company’s Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”).

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, officers or directors, it is your responsibility to promptly report the matter to your supervisor or to the CEO or CFO. Nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate authorities. **Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee because he or she in good faith reports any such suspected violation.** This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

CONFLICTS OF INTEREST

When performing duties on behalf of the Company, all Company employees, officers and directors are expected to act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest in any transaction or activity that presents a “conflict of interest.” A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as an employee, officer or director, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

For example:

- No Company employee, officer or director may perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, a competitor of the Company, other than services performed at the request of the Company and other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company; and
- No Company employee, officer or director may use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest or will directly or indirectly obtain a personal benefit.

It is your responsibility to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company's CEO or CFO. The Company's CEO or CFO will work with senior management to determine whether such transaction or relationship constitutes a conflict of interest that should be brought to the attention of the Company's Corporate Governance and Nominating Committee.

INSIDER TRADING

Company employees, officers and directors who have material non-public information about the Company or other companies, including the Company's suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted a specific policy governing trading in its securities. This policy has been distributed to all employees, officers and directors and is otherwise available from the Company's CEO or CFO.

CONFIDENTIALITY

Company employees, officers and directors must maintain the confidentiality of proprietary and confidential information entrusted to them by the Company or by third parties (for example, customers and suppliers) in the course of performing their duties as employees, except when disclosure is authorized by management or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company, except to employees who have a need to know such information to perform their duties for the Company. In the event you have entered into a confidentiality agreement with the Company, such agreement imposes specific obligations and restrictions on you and such obligations shall govern to the extent they are, in any way, contrary to the terms of this Code.

Third parties may ask you for information concerning the Company. Employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company,



except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

You also must abide by any lawful obligations that you have to any former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

HONEST AND ETHICAL CONDUCT AND FAIR DEALING

Keeping the best interests of the Company in mind, employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's projects, products, prospects and services must not be untrue, misleading, deceptive or fraudulent. When performing your duties on behalf of the Company, you must not take unfair advantage of anyone through manipulation, abuse of privileged information, concealment, misrepresentation of material facts or any other unfair-dealing practice.

PROTECTION AND PROPER USE OF CORPORATE ASSETS

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors may use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the benefit of any other person or entity.

Employees, officers and directors are expected to advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself opportunities that are discovered through your position with the Company or the use of property or information of the Company.

GIFTS AND GRATUITIES

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal in amount and not given in consideration or expectation of any action by the recipient.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of nominal value. Any gifts that are not of nominal value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate in its sole discretion.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC REPORTS

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting principles and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation (other than *de minimis* amounts).

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission, in communications with independent auditors and counsel and in other public communications.

CONCERNS REGARDING ACCOUNTING OR AUDITING MATTERS

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such to the Company by mail or telephone to the attention of the Chairman of the Audit Committee or to the Company's CEO or CFO.

All such concerns and complaints of a material nature will be forwarded to the Chairman of the Audit Committee. In any event, a complete record of all complaints will be provided to the Audit Committee each fiscal quarter. The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern (unless the employee is found to have knowingly and willfully made a false report).

WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his



or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Company's Corporate Governance and Nominating Committee (the "Corporate Governance Committee") must be obtained. The Corporate Governance Committee shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer, senior financial officer or director who seeks an exception to any of these policies should contact the Corporate Governance Committee. Any waiver of this Code for executive officers, senior financial officers or directors or any change to this Code that applies to executive officers, senior financial officers or directors may be made only by the Corporate Governance Committee and will be disclosed as required by law or stock market regulation.

REPORTING AND COMPLIANCE PROCEDURES

Every Company employee, officer and director has the responsibility to ask questions, seek guidance, and report suspected violations and express concerns regarding compliance with this Code. Any Company employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Chairman of the Company's Corporate Governance Committee, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the Chairman of the Company's Corporate Governance Committee.

You may report legal and compliance concerns confidentially and, if you wish, anonymously, to the Company by contacting the Chairman of the Company's Corporate Governance Committee by mail or telephone. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may remain anonymous if you wish.

If the Chairman of the Company's Corporate Governance Committee receives information regarding an alleged violation of this Code, s/he shall, as appropriate, evaluate such information, inform the CEO of the alleged violation, and, if the alleged violation involves an executive officer, senior financial officer or a director, inform the Company's Board of Directors of the alleged violation. The Chairman of the Company's Corporate Governance Committee will work with the Company's CEO or Board of Directors, as appropriate, to determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation. The results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, will be submitted to the CEO or the Board of Directors, as appropriate, for action. If the alleged violation involves an executive officer, senior financial officer or a director, the results of such inquiry or investigation will be submitted to the Board of Directors or a committee thereof.

Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge for cause.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer, senior financial officer or a director, the CEO and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer, senior financial officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, discharge for cause and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge for cause.

DISSEMINATION AND AMENDMENT

This Code shall be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify annually that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason.

This document is not an employment contract between the Company and any of its employees, officers or directors and does not alter the Company's at-will employment policy.

Approved by the Board of Directors of Vistagen Therapeutics, Inc. on October 8, 2020.

Certification

I, _____, hereby certify that:
(Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of Vistagen Therapeutics, Inc.
2. I have had ample opportunity to ask questions and seek clarification with respect to the Code of Business Conduct and Ethics of Vistagen Therapeutics, Inc.
3. I understand the Code of Business Conduct and Ethics of Vistagen Therapeutics, Inc.
4. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics of Vistagen Therapeutics, Inc.

Date: _____

(Signature)

EACH EMPLOYEE, OFFICER AND DIRECTOR IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO THE CHIEF FINANCIAL OFFICER WITHIN 10 DAYS OF RECEIPT OF THE POLICY. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION.

