

**AMPIO PHARMACEUTICALS, INC.
DISCLOSURE COMMITTEE CHARTER**

I. General Statement of Purpose

The purposes of the Disclosure Committee of Ampio Pharmaceuticals, Inc. (the “Company”) are to assist and report to the Company’s chief executive officer and chief financial officer (the “Senior Officers”) in establishing, implementing, maintaining and evaluating controls or other procedures designed to ensure:

1. that the information that the Company is required to disclose in the Company’s reports furnished or filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including but not limited to certain material information about the Company, its products, scientific issues such as the status of clinical trials, compliance issues, and regulatory issues, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (“SEC”) rules and forms in an accurate and complete manner; and
2. that such information is accumulated and communicated to the Company’s Senior Officers, as appropriate, to allow timely decisions regarding required disclosure.

II. Responsibilities and Authority

The principal activities of the Disclosure Committee will generally include the following:

1. Design, adopt and maintain appropriate procedures and standards that are designed to ensure that: (i) information required by the Company to be disclosed to the SEC, and other written information that the Company will disclose to the public is recorded, processed, summarized and reported accurately and on a timely basis; (ii) risks and risk factors are adequately disclosed; and (iii) such information is accumulated and communicated to the Company’s management, including the Company’s Senior Officers, as appropriate, to allow timely decisions regarding required disclosure (the “Disclosure Controls”).
2. Monitor the integrity and evaluate the effectiveness of the Disclosure Controls.
3. Review the Company’s: (i) Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, proxy statement, material registration statements, and any other information filed with the SEC; (ii) press releases containing financial information, earnings guidance, information about material developments, or other information material to the Company’s security holders; and (iii) correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community (collectively, the “Covered Reports”).

4. Discuss with the Senior Officers all relevant information relative to the Disclosure Committee's responsibilities and proceedings, including: (i) the preparation of the Company's disclosures in the Covered Reports; (ii) the evaluation of the effectiveness of the Disclosure Controls; and (iii) any false statement or omission of material fact discovered upon review of a Covered Report.
5. Provide or oversee an annual mandatory training session to the Company's Board of Directors and employees, which shall include coverage of the following topics: (i) risk assessment and compliance, (ii) the Company's Code of Ethics, (iii) any and all manuals or policies established by the Company concerning legal or ethical standards of conduct to be observed in connection with work performed for the Company, and (iv) the obligations of the Disclosure Committee and the rules, regulations and other factors that impact disclosures contained in the Covered Reports. Upon completion of training, each person receiving the training shall provide a written certification as to his or her receipt and understanding of the obligations under the relevant Company policies. Each written certification shall be maintained by the Disclosure Committee for a period of five (5) years from the date it was executed.
6. The Disclosure Committee shall have such other responsibilities, consistent with the Disclosure Committee's purpose, as any Senior Officer may assign to it from time to time.

III. Organization of Disclosure Committee

The members of the Disclosure Committee are appointed from time to time by the Senior Officers. The Disclosure Committee shall initially be comprised of the Company's Chief Financial Officer and at least two of the following: the Company's president, chief executive officer, general counsel, chief technology officer, one independent member of the Board and other key accounting/auditing, business, risk management, investor relations and financial personnel involved in preparing the Covered Reports. The Senior Officers may change the composition of the Disclosure Committee from time to time. Notwithstanding the foregoing, the Senior Officers at their option may at any time assume any or all of the responsibilities of the Disclosure Committee identified in this Charter, including, for example, approving the periodic reports and other disclosure documents when time does not permit the full Committee to meet and discharge its duties.

The Disclosure Committee's chairperson will be designated by a vote of the majority of the full Disclosure Committee.

The Company's external legal counsel may serve as counsel to the Disclosure Committee but will not be a member thereof and will not have the right to vote at Disclosure Committee meetings. The Disclosure Committee will be assisted in the performance of its duties by appropriate management, operational, legal and financial personnel from the Company (*i.e.*, internal audit, risk management, legal and accounting). These personnel will assist in the preparation and review of disclosure within their particular areas of operation, expertise or competence, as the case may be, and will be available for such other support functions as

members of the Disclosure Committee may determine are necessary or appropriate in the fulfillment of their duties. In addition, the lead audit partner (or such lead audit partner's designee) of the Company's independent registered public accounting firm may be called on to participate in Disclosure Committee meetings as needed but shall not have the right to vote at Disclosure Committee meetings.

IV. Meetings and Procedures

The Disclosure Committee shall meet at least quarterly to fulfill its responsibilities as described in this Charter. The Disclosure Committee shall adopt, whether formally or informally, such procedures as it deems necessary to facilitate the fulfillment of its responsibilities.

V. Full Access

The Disclosure Committee shall have full access to all of Company's books, records, assets, facilities and personnel, including the internal auditors, in connection with fulfilling its responsibilities.