

AMPIO PHARMACEUTICALS, INC.
DISCLOSURE COMMITTEE CHARTER

I. General Statement of Purpose

The purpose of the Disclosure Committee of Ampio Pharmaceuticals, Inc. (the “Company”) is to assist the Company’s chief executive officer and chief financial officer (the “Senior Officers”) in fulfilling their responsibility to oversee the accuracy, completeness and timeliness of public disclosure made by the Company by establishing, implementing, maintaining and evaluating controls and procedures designed to ensure:

1. that the information 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 financials, its products, scientific issues such as the status of clinical trials, compliance issues, correspondence with government agencies such as the Food and Drug Administration (“FDA”) and Securities and Exchange Commission (“SEC”), legal demands or threats of legal proceedings against the Company, and regulatory issues, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms in an accurate and complete manner; and
2. that such information is accumulated and communicated to the Disclosure Committee and the Company’s Senior Officers, as appropriate, to allow timely decisions regarding required disclosure.

This Disclosure Committee Charter has been adopted by the Board of Directors (the “Board”).

II. Responsibilities and Authority

The principal activities of the Disclosure Committee, subject to the supervision and oversight of the Senior Officers, will generally include the following:

1. Design, adopt and maintain appropriate procedures to ensure that: (i) information required to be publicly disclosed or that the Company chooses to voluntarily disclose is recorded, processed, summarized and reported accurately and on a timely basis; (ii) risks and risk factors are adequately evaluated and properly disclosed; and (iii) such information is accumulated and communicated to the Company’s Board and the Company’s Senior Officers, as appropriate, to allow timely decisions regarding such disclosure (the “Disclosure Controls”).
2. Monitor the integrity and evaluate the effectiveness of the Disclosure Controls, including conducting periodic discussions with the Senior Officers about the Committee’s

proceedings, the preparation of public disclosures and the Committee's evaluation of the effectiveness of the Company's Disclosure Controls.

3. Review of the Company's: (i) Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, proxy statements, registration statements, and any other information filed or furnished with the SEC; (ii) press releases; (iii) correspondence broadly disseminated to shareholders; (iv) presentations to analysts, rating agencies, lenders, shareholders or the investment community; and (v) disclosure relating to the Company's results of operations and financial position, its securities or clinical trial or other material scientific results posted to the Company's website or through social media channels (collectively, the "Covered Reports").

4. Discuss with the Senior Officers and make recommendations regarding the materiality of information known to the Company and the Company's disclosure obligations, if any. Generally, the Disclosure Committee should serve as a central point to which material information should be directed and a resource when people have questions regarding materiality and disclosure requirements. This includes discussing with Senior Officers information relevant to the Disclosure Committee's responsibilities and proceedings, including: (i) the review of the Company's disclosures in the Covered Reports and recommendation for the approval of the Annual Reports and Quarterly Reports for approval by the Board or Audit Committee, as applicable; (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. Oversee periodic mandatory training sessions 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, 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. Provide either a physical or email certification to the Senior Officers prior to the filing of each Form 10-K and Form 10-Q filing as to the Committee's conclusions regarding its evaluation of the effectiveness of the Company's Disclosure Controls. In preparing this evaluation, the Disclosure Committee shall consider: (i) meetings conducted with officers and key employees across the Company to discuss whether they believe the Disclosure Controls are effective in communicating to management all information they believe is important; (ii) meetings conducted with the Company's Audit Committee, accounting department, independent public accountants and outside counsel to review and discuss the design and effectiveness of the Disclosure Controls; (iii) evaluations of any material changes to Disclosure Controls and related procedures since the most recent evaluation, including any deficiencies or weaknesses previously identified by any participant in the

disclosure process and any resulting remedial measures undertaken; (iv) whether the Company's Disclosure Controls take into account any significant changes to the Company's business or corporate structure since the most recent evaluation, such as material acquisitions or dispositions, regulatory developments, and changes in key personnel or information management systems.

7. The Disclosure Committee shall have such other responsibilities, consistent with the Disclosure Committee's purpose, as the Board may determine from time to time.

8. To the extent feasible, activities of the Disclosure Committee shall not be duplicative of other standing board committees. For example, the Disclosure Committee shall participate and review the disclosures to be included in the Company's periodic reports on Forms 10-K and 10-Q, but shall not approve such reports for filing with the SEC. The Disclosure Committee shall, however, both review and approve the Company's periodic reports on Form 8-K.

9. Review and reassess this Charter annually and recommend any proposed changes to the Board for approval.

III. Organization of Disclosure Committee

The members of the Disclosure Committee will be appointed from time to time by the Board of Directors. The Disclosure Committee shall initially be comprised of the Company's Chief Financial Officer, Chief Executive Officer, Chief Operating Officer and at least two independent members of the Board and possibly other key accounting/auditing, business, risk management, investor relations and financial personnel involved in preparing the Covered Reports. The Board may change the composition of the Disclosure Committee at their discretion. Notwithstanding the foregoing, the chairperson of the Disclosure Committee, or if unavailable, the other independent director appointed to the Disclosure Committee may, in consultation with the Senior Officers, approve the timely disclosure of material news developments which might reasonably be expected to materially affect the market for the Company's securities as required under Section 202.05 of the NYSE Listed Company Manual when time does not permit a meeting of a quorum of the Disclosure Committee to meet and discharge its duties.

The Disclosure Committee's chairperson shall be an independent director and will be designated by the Board. The chairperson shall be responsible for scheduling and presiding over meetings, preparing agendas, and shall act as a liaison to the Audit Committee and the Board. The liaison shall be responsible for ensuring that all concerns of the Audit Committee and Board related to disclosure issues are properly communicated to the Disclosure Committee and that all concerns of the Disclosure Committee related to disclosure issues are communicated to the Audit Committee and Board, as appropriate.

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 may 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 may 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 in person or telephonically as required to fulfill its responsibilities as described in this Charter. The Disclosure Committee shall adopt such procedures as it deems necessary to facilitate the fulfillment of its responsibilities, which may include review of any of the documents and disclosures that it oversees via email or other electronic or written communication.

Any questions of interpretation of this Charter or questions regarding the Disclosure Committee's procedures, responsibilities and powers shall be determined by the chairperson.

V. Full Access

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