

AUDIT COMMITTEE CHARTER OUTSTANDING QUESTIONS FOR COMPANY:

1. Company to determine whether it wants the following bracketed information:
 - a. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies [without prior approval of the Board].
2. The purpose of the Committee is to assist the Board with oversight of: the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the Company's independent registered auditors' qualifications and independence, and the performance of the Company's independent registered auditors [and internal audit function/and the design and implementation of the Company's internal audit function].
 - a. Company to confirm that it is not relying on a transition period for compliance with the internal audit requirement. If it is not relying on the transition period, the bracketed portion of the sentence can be removed.
3. At least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any [material] issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.
 - a. Company to weigh in on whether it wishes to include or exclude the materiality qualifier in brackets.
4. To review with management, [the internal audit department] and the Company's independent auditors the adequacy and effectiveness of the Company's [internal controls **OR** financial reporting processes, internal control over financial reporting and disclosure controls and procedures], including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's [internal controls **OR** processes, controls and procedures] and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such [internal controls **OR** processes, controls and procedures][, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's [internal controls **OR** financial reporting processes, internal control over financial reporting and disclosure controls and procedures] [, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications] to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable].
 - a. Company to weigh in on which brackets are relevant and should be included.
 - b. The final sentence is for the company to weigh in and determine whether the audit committee will be reviewing the company's proposed disclosure on its internal controls. Otherwise, the final bracket can be deleted.
5. To recommend to the Board whether the audited financial statements [and the related MD&A disclosure] should be included in the Company's annual report on Form 10-K for filing with the SEC; and to produce the audit committee report required to be included in the Company's proxy statement.
 - a. Company to confirm

6. [To review, discuss with the Company's independent auditors, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; [and] to review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports[; and to review and approve the hiring or dismissal of the [TITLE OF THE HEAD OF THE INTERNAL AUDIT DEPARTMENT]].]
 - a. This provision is to be included once the company has implemented an internal audit department (each NYSE listed company is required to have an internal audit function). Company to weigh in.
7. To set Company hiring policies for employees or former employees of the Company's independent auditors [that participated in any capacity in any Company audit].
 - a. This is required by NYSE. If the company wants to be sure that it will not trigger independence issues by hiring former employees of its auditors, the brackets at the end of the sentence should be deleted. Company to weigh in.
8. To review and discuss with management [and the internal audit department] the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures [and [IDENTIFY OTHER KEY RISK CLASSES FOR COMPANY]] and the steps management has taken to monitor and control such exposures.
 - a. Company to weigh in on whether any additional key risk classes should be included.
9. [To monitor compliance with the Company's [Code of Conduct/Code of [Business Conduct and] Ethics/[NAME OF COMPANY CODE]] (the "Code"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.]
 - a. Company to weigh in on whether this will be the audit committee, nominating committee or another committee's responsibility. If it is another committee's responsibility this should be deleted in its entirety.
10. [To review, with the General Counsel and outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company [and its subsidiaries], that could have a significant impact on the Company's financial statements.]
 - a. Company to weigh in. In keeping with its obligation to monitor company compliance, the audit committee should keep itself up to date on the company's legal risks and exposures and potential involvement in any violations or wrongdoing, particularly if any event could significantly impact the company's financial statements.
11. [To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) [and any other potential conflict of interest situations] on an ongoing basis, [in accordance with Company policies and procedures] [, and to develop policies and procedures for the Committee's approval of related party transactions].]
 - a. Company to confirm whether the audit committee or the nominating committee will be responsible for oversight of related party transactions
12. The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least [3] times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications

equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

- a. Company to weigh in on number of times met each year.

COMPENSATION COMMITTEE CHARTER OUTSTANDING QUESTIONS FOR COMPANY:

1. The Compensation Committee (the "**Committee**") of the board of directors (the "**Board**") of Impact BioMedical, Inc. (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of the New York Stock Exchange American ("NYSE American") [and the Company's independence guidelines [for members of the Committee]].
 - a. Company to confirm if it intends to have additional independence guidelines. If it will not, then the entire bracketed section may be removed.
2. [At least two members **OR** Each member] of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").
 - a. Company to confirm whether every member will qualify or at least 2.
3. To review, [and make recommendations to the Board regarding **OR** and approve and, when appropriate, recommend to the Board for approval], any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.]
 - a. Company to weigh in. NYSE does not discuss this responsibility.
4. [To determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.]
 - a. Company to weigh in. This responsibility is optional and is not required under securities exchange guidelines.
5. [To review, [and make recommendations to the Board regarding **OR** approve and, when appropriate, recommend to the Board for approval], any employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans and the ability to delegate oversight of such plans.]
 - a. Company to weigh in. NYSE does not discuss this responsibility.
6. [To review all director compensation and benefits for service on the Board and Board committees at least once a year and to recommend any changes to the Board as necessary.]
 - a. Company to weigh in. If a corporate governance committee or the full board of directors is given responsibility for determining director compensation, this clause can be deleted.
7. [To [develop and recommend to the Board for approval a [CEO **OR** Officer] succession plan (the "**Succession Plan**"), to] review the Succession Plan periodically [with the CEO], develop and evaluate potential candidates for [CEO **OR** executive positions] and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan.]
 - a. Company to confirm whether the compensation committee, corporate governance committee or full board of directors will develop and execute a CEO or management succession plan.

8. [To oversee[, in conjunction with the [Nominating and Corporate Governance Committee **OR** [OTHER COMMITTEE] **OR** Board **OR** [OTHER GROUP],] engagement with stockholders and proxy advisory firms on executive compensation matters.
 - a. Company to weigh in on whether it wishes to make the compensation committee solely responsible for this engagement.
9. The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least [3] times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
 - a. Company to confirm whether 3 times a year is sufficient.
10. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. [Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation [or director compensation] shall not be retained by the Company for any compensation or other human resource matters.]
 - a. Company to weigh in on second sentence.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
OUTSTANDING QUESTIONS FOR COMPANY:

1. The Nominating and Corporate Governance Committee (the "**Committee**") of the board of directors (the "**Board**") of Impact BioMedical, Inc. (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of the New York Stock Exchange American ("NYSE American") [and the Company's independence guidelines [for members of the Committee]].
 - a. Company to weigh in on whether there will be independence guidelines in addition to NYSE's.
2. [To determine the qualifications, qualities, skills, and other expertise required to be a director and to develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director (the "**Director Criteria**").]
 - a. Company to confirm whether to include. This is not required by NYSE.
3. If a vacancy on the Board and/or any Board committee occurs, to identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by stockholders or appointment by the Board.
 - a. Company to confirm whether to include. This is not required by NYSE.
4. [To develop and oversee a Company orientation program for new directors and a continuing education program for current directors, periodically review these programs and update them as necessary.]
 - a. Company to confirm whether to include. This is not required by NYSE. Many companies delegate this responsibility to the nominating committee, but if duty will be retained by the full board or another committee, this clause can be deleted.

5. [To review all director compensation and benefits for service on the Board and Board committees at least once a year and to recommend any changes to the Board as necessary.]
 - a. Director compensation may be an appropriate responsibility for the nominating and corporate governance committee, the compensation committee or the full board. If the compensation committee is given responsibility for determining director compensation, or if this duty is retained by the full board, this clause can be deleted.
6. [To [develop and recommend to the Board for approval a Company policy for the review and approval of related party transactions and to] review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis [in accordance with the Company's related party transaction approval policy].]
 - a. Company to confirm whether the audit committee or the nominating committee will handle this responsibility.
7. [To [develop and recommend to the Board for approval a Company Code of [Business] Conduct and Ethics (the "**Code**"), to] monitor compliance with the Company's [Code **OR** [CODE OF [BUSINESS] CONDUCT AND ETHICS] (the "**Code**")], to investigate any alleged breach or violation of the Code, to enforce the provisions of the Code and to review the Code periodically and recommend any changes to the Board.]
 - a. Company to weigh in on whether the nominating committee will handle.
8. [To [develop and recommend to the Board for approval a [CEO **OR** Officer] succession plan (the "**Succession Plan**"), to] review the Succession Plan periodically [with the CEO], develop and evaluate potential candidates for [CEO OR executive positions] and recommend to the Board any changes to and any candidates for succession under the Succession Plan.]
 - a. Company to confirm whether the compensation committee, nominating committee, corporate governance committee or full board of directors will develop and execute a CEO or management succession plan.
9. [To review any director resignation letter tendered in accordance with the Company's director resignation policy [set out in the Company's corporate governance guidelines], and evaluate and recommend to the Board whether such resignation should be accepted.]
 - a. Company to confirm whether nominating committee will handle this.
10. The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least [3] times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
 - a. Company to confirm whether 3 times is sufficient.