

FEMASYS INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Femasys Inc. (the “Company”) has adopted these corporate governance guidelines to assist and guide the Board in the exercise of its duties and responsibilities. These guidelines should be applied in accordance with any requirements imposed by applicable federal or state law or regulation, the Nasdaq Stock Market LLC (“Nasdaq”) and the certificate of incorporation and bylaws of the Company. The Board may review and amend these guidelines from time to time.

I. ROLE OF THE BOARD

- A. The Board serves as the representative and acts on behalf of all of the Company’s stockholders. In representing the Company’s stockholders, the basic responsibility of each director on the Board (each individually, “Director” and, collectively, “Directors”) is to exercise his or her business judgment in good faith to act in what he or she reasonably believes to be the best interests of the Company and its stockholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of fellow Directors and of the Company’s senior executives, employees, outside advisors, legal counsel and independent auditors. The Board’s primary functions are to:
- a. Oversee management in the conduct of the Company’s businesses;
 - b. Oversee management’s efforts to establish and maintain the highest standards of legal and ethical conduct in all of the Company’s businesses, including conformity with all applicable laws and regulations;
 - c. Review, evaluate and, where appropriate, approve, the Company’s major strategies and long-term plans and its performance against these objectives;
 - d. Select, evaluate and compensate the Company’s Chief Executive Officer (“CEO”) and other senior officers and review management succession planning;
 - e. Oversee management’s efforts to protect the Company’s assets through the maintenance of appropriate accounting, financial reporting and financial and other controls;
 - f. Review the Company’s policies and practices with respect to risk assessment and risk management;
 - g. Review and approve material transactions and commitments not entered into in the ordinary course of business;
 - h. Provide advice and counsel to senior management;
 - i. Evaluate the overall effectiveness of the Board and its committees;
 - j. Evaluate, select and recommend appropriate candidates for election as directors; and

- k. Ensure that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company, including the following:
 - i. Current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues;
 - ii. Future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results;
 - iii. Financial statements prepared in accordance with U.S. generally accepted accounting principles, with appropriate segment or divisional breakdowns;
 - iv. Compliance programs to assure the Company's compliance with law and corporate policies;
 - v. Material litigation and governmental and regulatory matters; and
 - vi. Monitoring and, where appropriate, responding to communications from stockholders.

II. DIRECTOR CRITERIA AND SELECTION

- A. **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for Director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee (the "Nominating Committee") the responsibility for developing and recommending to the Board for its consideration and approval criteria for Director candidates. The Nominating Committee has adopted policies and procedures for Director candidates and will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind its delegation and assume the responsibilities it previously delegated to the Nominating Committee.

- B. **Process For Identifying and Selecting Directors:** The Board has delegated to the Nominating Committee the responsibility to identify candidates for nomination to the Board (including candidates to fill vacancies) and assessing their qualifications in light of the policies and principles in these guidelines and the Nominating Committee's charter. The Nominating Committee will recommend Director candidates for the Board's consideration and review the candidates' qualifications with the Board. The Board shall retain the authority to nominate a candidate for election by the stockholders as a Director and to fill vacancies.

In identifying Director candidates, the Nominating Committee may consider all facts and circumstances it deems appropriate, including, among other things, issues of character, integrity, judgement, diversity, the skills of the candidate, his or her depth and breadth of business experience and other background characteristics, his or her independence and the needs of the Board. The invitation to join the Board can only be extended by either the Chair, on behalf of the Board, or the Chair of the Nominating and Corporate Governance Committee, on behalf of such Committee.

- C. **Independence**: Except as may otherwise be permitted by the Nasdaq Stock Market Rules, at least a majority of the members of the Board shall meet the independence requirements set forth in the Nasdaq Stock Market Rules.

The Board will periodically evaluate all relationships between the Company and each independent director for the purposes of determining whether a material relationship exists that might represent a potential conflict of interest or otherwise interfere with the director's ability to satisfy his or her responsibilities as an independent director.

- D. **Limit on Number of Other Boards**: Performing the duties and fulfilling the responsibilities of a Director require a significant commitment of time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which a Director sits, or on other activities a Director pursues, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with a Director's ability to perform and fulfill his or her duties and responsibilities effectively. The Nominating Committee will consider whether the performance of a Director has been or is likely to be adversely affected by excessive time commitments, including service on other boards of directors. Directors must notify the Chair of the Nominating Committee when accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform or fulfill his duties and responsibilities may be fully assessed.
- E. **Continuation of Service**. The Nominating Committee assesses the contributions and independence of Directors on an annual basis in accordance with the criteria set forth in each committee's charter to determine whether the Directors up for re-nomination should be requested to stand for reelection and continue service on the Board.
- F. **Term and Age Limits**: The Board does not believe that limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits of a sustained focus on the Company's business, strategy and industry over a significant period of time. Each Director's performance will be assessed by the Nominating Committee in light of relevant factors.
- G. **Succession**: The Nominating Committee shall be responsible for developing succession plans for the Board. The Nominating Committee shall also review and discuss with the Board corporate succession plans for the CEO and other key officers of the Company. If and when the CEO (or any other member of management who also serves as a Director) resigns or retires from his or her management position, such person shall tender his or her resignation from the Board to the Nominating Committee for its consideration at that time. Whether the individual continues to serve on the Board is a matter for consideration of the Board.

III. DIRECTOR RESPONSIBILITIES AND COMPENSATION

- A. **Role of Directors**: The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's

everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the CEO or senior management.

- B. **Attendance at Meetings**: Each member of the Board is expected to make reasonable efforts to attend meetings of the Board, whether regular or special. If a Director does not attend at least 75% of the Board's regular or special meetings (together with the meetings of committees on which the Director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the Directors' duties and, as such, attendance rates will be taken into account by the Nominating Committee in assessing Directors for renomination as Directors.
- C. **Meetings of the Board and Committees**. The Board encourages the Chair of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings. The attendance of non-directors at Board meetings is at the discretion of the Board. The Chair of the Board and the Chair of each committee, in consultation with the CEO, and if applicable, with other members of senior management and legal counsel or other advisors, shall establish the agenda for its meetings. Each Director is free to suggest the inclusion of items on the agenda.
- D. **Time Commitment; Advance Distribution and Review of Materials**: Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing in advance to Directors information important to the Board's understanding of the business to be conducted at a Board or Committee meeting. Directors should review these materials before the meeting. Highly confidential or sensitive matters, and matters that arise immediately prior to Board meetings, may be presented and discussed without prior distribution of background material.
- E. **Chief Executive Officer Compensation**. The Board, through the Compensation Committee, will conduct an annual evaluation of the performance of the CEO against criteria established by the Board. This evaluation will be shared with the CEO and will be used by the Compensation Committee in recommending to the Board and CEO's compensation.
- F. **Director Compensation**: The Compensation Committee will periodically review the form and amount of Director compensation and make a recommendation to the Board. The Board will review the form and amount of Director compensation as recommended by the Compensation Committee and determine the Director compensation. The Company's executive officers shall not receive additional compensation for their service as Directors.

IV. BOARD STRUCTURE AND PROCEDURES

- A. **Size of Board**: The Board reserves the right at any time to increase or decrease its size, subject to any provisions in the Company's certificate of incorporation and bylaws, depending on the Board's assessment of its needs and other factors. The size of the Board

may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

- B. **Board Leadership**: The Board shall fill the positions of Chair and CEO based upon its view of what is in the best interests of the Company. The Chair and CEO may, but need not be, the same person. If the Chair and the CEO are the same person, the Board may in its discretion appoint a lead independent director to conduct meetings of independent directors and otherwise coordinate the activities of the independent directors.
- C. **Committees**: The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating Committee. Each of these committees will have a written charter that sets forth its responsibilities and qualifications for committee membership. Membership on the Audit, Compensation and Nominating Committees shall be in accordance with the independence requirements of the Nasdaq Stock Market Rules, the Sarbanes-Oxley Act of 2002 and any other applicable rules or regulations of the Securities and Exchange Commission (the “SEC”) and the Internal Revenue Service. The Board retains discretion to form new committees or disband current committees depending upon the circumstances. The Nominating Committee is responsible for recommending to the Board the assignment of Board members to various committees and the selection of committee Chairs.
- D. **Executive Sessions**: The non-management Directors will meet at regularly scheduled executive sessions without management participation, and, if and to the extent required by Nasdaq rules, at least once each year the non-management Directors alone will meet in executive session. If the Chair is a nonmanagement director and an independent director, then the Chair will preside at these meetings. If the Chair is not an independent director, then the Director who presides at these meetings will be chosen by those present at a meeting. In either case, the Director who presides at these meetings, and his or her name, or the process by which he or she is selected, will be disclosed, if required by Nasdaq rules. To permit interested parties to make their concerns known to the non-management Directors, if and to the extent required by Nasdaq rules, the Company will also disclose a method, by which they can communicate directly and confidentially with the presiding Director or with the non-management Directors as a group.
- E. **Director Access to Management and Independent Advisers**: In performing its responsibilities, the Board, and each committee, shall be entitled to rely on the advice and information it receives from management and the experts, advisers and professionals whom the Board, or a committee, may consult. The Board and each committee shall have the authority to request that any officer or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor or any other professional retained by the Company to provide advice to the Company, attend a meeting of the Board or committee or meet with any members of or advisers to the Board. The Board or any committee shall also have the authority to engage legal, accounting or other advisers to provide advice and information it deems appropriate to carry out its responsibilities.

- F. **Directors Who Change Job Responsibility:** The Board does not believe Directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the Director should notify the Nominating Committee, so that it can review and advise the Board regarding the continued appropriateness of the Director's Board membership.
- G. **Director Orientation and Continuing Education:** The Company will provide the opportunity for each new Director, at his or her request, to attend an orientation program to learn more about the Company. The orientation will be designed to familiarize the new Director with the Company's business and strategic plans, key policies and practices, principal officers and management structure, auditing and compliance processes and its code of business conduct and ethics. The Nominating Committee will be responsible for periodically providing materials or briefing sessions for continuing Directors on topics that will assist them in discharging their duties.

V. **OTHER CORPORATE GOVERNANCE MATTERS**

- A. **Annual Performance Evaluations of the Board and Committees:** The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. The Nominating Committee will oversee the evaluation process.
- B. **Communications from Stockholders:** The Board, any committee of the Board, any individual Board member or the non-management Board members as a group will give appropriate attention to written communications on issues submitted by stockholders or other interested parties, and will respond if appropriate. Communications to Directors must be in writing and sent in care of the Company's Corporate Secretary to the Company's headquarters address or delivered via e-mail to an e-mail address established by the Corporate Secretary's office for this purpose. The name(s) of any specific intended Board recipient(s) should be noted in the communication. The Company shall disclose the Company mailing address and e-mail address for such communications in its proxy statement for each annual meeting and on its website. A copy of each communication received since the date of the last quarterly Board meeting that is appropriate for the Board's attention shall be distributed to each Director in advance of each regularly scheduled Board meeting, except items that are unrelated to the duties and responsibilities of the Board, such as: spam, junk mail and mass mailings, business solicitations and advertisements, and communications that advocate the Company's engaging in illegal activities or that, under community standards, contain offensive, scurrilous, abusive content or other inappropriate content.

The Company's Corporate Secretary shall be responsible for and oversee the receipt and processing of stockholder communications to Board members. The Corporate Secretary will endeavor to send an acknowledgement of receipt to each stockholder submitting a communication. The Company's Corporate Secretary shall retain a copy of each communication for one year from the date of its receipt by the Company.

- C. **Communications with Outside Interested Parties:** The Board believes that management should be responsible for communications with the press, media and other outside parties on behalf of the Company, although individual Board members may, at the request of management or the Board, communicate with outside parties on behalf of the Company.
- D. **Review of Strategic Plans:** The Board will review and evaluate at least annually the long-term strategic and business plans of the Company.
- E. **Prohibition on Personal Loans:** The Company does not and will not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or executive officer.
- F. **Ethics and Compliance:** The Company will maintain, and the Audit Committee will oversee compliance with, the Code of Conduct for its employees, including its executive officers and its Directors. Any required disclosure of amendments to or waivers from the Company's Code of Conduct for its executive officers and Directors will be made promptly in a Form 8-K or on the Company's website, as applicable, in accordance with U.S. securities laws and/or the rules and regulations of the SEC and the Nasdaq Stock Market. Any waiver from its code for Directors or executive officers must be granted by the Board of Directors.
- G. **Related Party Transactions:** The Company will maintain a policy governing the evaluation, consideration and approval of related party transactions (known as the Related Party Transaction Policy). The Audit Committee will be responsible for reviewing and approving the Company's Related Party Transaction Policy.
- H. **Indemnification:** The Directors are entitled to indemnification and advancement of expenses in accordance with the Company's charter, bylaws, any separate indemnification agreements and directors' and officers' liability insurance.
- I. **No Limitation on Other Rights:** These guidelines are not intended to modify, eliminate or in any other manner limit the indemnification, exculpation and similar rights available to the Directors of the Company under applicable law and/or the Company's certificate of incorporation and/or its bylaws.
- J. **Modifications to Guidelines:** Although these guidelines have been approved by the Board, they may evolve over time as customary practice and legal requirements change. In particular, guidelines that reflect legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent those requirements change. In addition, the guidelines may be amended by the Board at any time as it deems appropriate.

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Adopted April 2, 2021.