

**ANI PHARMACEUTICALS, INC.**  
**BOARD OF DIRECTORS**  
**AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES**

*The following Guidelines have been approved by the Board of Directors of ANI Pharmaceuticals, Inc. (“ANI” or the “Company”) and together with the Company’s Certificate of Incorporation, Bylaws and charters and key practices of the Board Committees provide the framework for the governance of ANI). The Board intends that these Guidelines serve as a flexible framework within which the Board may conduct its business and not as a set of binding legal obligations. These Guidelines should be interpreted in the context of all applicable laws, ANI’s charter documents and other governing legal documents. The Board shall from time to time make such revisions to these Guidelines as are considered appropriate.*

**Size of Board**

The Nominating and Corporate Governance Committee will periodically review the size of the Board and, as appropriate, make recommendations to the Board. The size of the Board should accommodate the objectives of effective discussion and decision-making, adequate staffing of Board Committees, and desired mix of management and non-employee directors.

**Composition and Qualifications**

The Board will have a majority of independent directors who meet the criteria required for independence by applicable law, rules and regulations of the Securities and Exchange Commission and listing standards of the Nasdaq Global Market. The Board is responsible for determining the independence of each director, which determination may be based upon the recommendations of the Nominating and Corporate Governance Committee.

In addition, directors who serve on the Audit and Finance Committee and Compensation Committee must meet any heightened independence and, as applicable, other qualification standards required under applicable law, rules and regulations of the Securities and Exchange Commission and listing standards of the Nasdaq Global Market.

The Nominating and Corporate Governance Committee is responsible for identifying, articulating and refining any other specific qualifications or criteria for Board membership.

**Director Compensation**

The Nominating and Corporate Governance Committee is responsible for determining compensation of the directors of the Company.

**Selection of Directors**

All directors are encouraged to submit to the Nominating and Corporate Governance Committee the name of any person deemed qualified to serve on the Board, together with information on the candidate’s qualifications. The Nominating and Corporate Governance Committee also considers candidates

recommended by ANI shareholders for election to the Board. The Company is committed to having a diverse Board. In furtherance of this commitment, when considering candidates to fill an open seat on the Board, the Nominating and Corporate Governance Committee will require that the list of candidates to be considered by the Committee for nomination to the Board include candidates with diversity of race, ethnicity, and gender. Any third-party consultant asked to furnish an initial list will be required to include such candidates. The Nominating and Corporate Governance Committee will screen and submit to the full Board the names and biographical information of those persons considered by the Nominating and Corporate Governance Committee to be viable candidates for election as directors.

### **Resignation of Directors**

In accordance with the Company's Bylaws, unless the number of nominees exceeds the number of directors to be elected, a nominee must receive more votes cast "for" his or her election than votes "against" his or her election in order to be elected or re-elected. Accordingly, the Board has adopted a policy whereby, in an election where the number of nominees does not exceed the number of directors to be elected, an incumbent director that fails to receive more votes "for" his or her re-election than votes "against" his or her re-election must promptly tender an offer of his or her resignation following certification of the shareholder vote.

The Nominating and Corporate Governance Committee will consider and recommend to the Board whether to accept the resignation offer within 90 days following certification of the shareholder vote. Following the recommendation of the Nominating and Corporate Governance Committee, the independent members of the Board will promptly decide on the appropriate action. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Any incumbent director who tenders his or her resignation pursuant to this section shall not participate in discussions with or actions by either the Nominating and Corporate Governance Committee or the Board regarding whether the Board should accept the resignation offer. However, if a quorum of the Nominating and Corporate Governance Committee cannot be attained because of the provisions of this section, the other independent directors who received a greater number of votes "for" than "against" in the election will act as the temporary Nominating and Corporate Governance Committee (the "Temporary Committee") for the purpose of deciding whether to accept the resignation offers. If only three or fewer independent directors received a greater number of votes "for" than "against" in such uncontested election, then the Temporary Committee shall consist of such directors and such directors shall also be charged with the Board's decision with respect to accepting or declining the resignation offers, *provided* that no director may vote to accept or decline his or her own resignation offer.

The Company shall disclose the Board's decision in a Current Report on Form 8-K furnished to the SEC within four business days after the decision. If the Board declines the tendered resignation or pursues any additional action(s), the Current Report on Form 8-K will describe the Board's reasons for doing so.

### **Board Leadership**

The office of Chairman and Chief Executive Officer may or may not be held by one person. The Board believes it is best not to have a fixed policy on this issue and that it should be free to make this determination based on what it believes is best in the circumstances. However, the Board does strongly

endorse the concept of independent directors being in a position of leadership for the rest of the outside directors. If at any time, the Chief Executive Officer and Chairman are the same, the Nominating and Corporate Governance Committee shall elect an independent director to serve as the lead director.

### **Board Committees**

The Board believes its current Committee structure, comprised of an Audit and Finance Committee, Compensation Committee, and Nominating and Corporate Governance Committee currently is appropriate. Each Committee shall have a charter approved by the members of that Committee and the Board of Directors, the adequacy of which will be assessed on an annual basis by that Committee. The Board will annually review the Committee structure as well as the charter and composition of each Committee and will make modifications as necessary. The Board reviews the Committee membership when it annually reappoints its Committees and, therefore, does not have a fixed policy on rotation of Committee memberships. The Audit and Finance Committee, Compensation Committee and Nominating and Corporate Governance Committee will be composed entirely of directors who possess the requisite qualifications, as applicable and meet the criteria required for independence, including any heightened standards of independence, by applicable law, rules and regulations of the SEC and the listing standards of the Nasdaq Global Market.

### **Board Meetings**

Board meetings will be scheduled in advance, at least every quarter or otherwise as circumstances require. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the company. The Chief Executive Officer and Chairman (if the two offices are separated) shall establish the agendas for Board meetings, taking into consideration the “core” agenda items and regular meeting dates that the Board establishes in advance as well as current matters relating to the Company’s business or legal, financial or other regulatory matters, as applicable. The Board shall be free to suggest agenda topics and the Chief Executive Officer will seek Board input on agenda items. The Board may also take action by unanimous written consent.

### **Committee Meetings**

Meeting frequency and agenda items for Committee meetings shall be fixed by the Committee Chair, in consultation with the Chairman and Chief Executive Officer, taking into account any core agendas fixed by the Board. The Committee Chairs will report to the full Board at each regular meeting on Committee actions and recommendations. The agendas and meeting minutes of the Committees shall be shared with the full Board, and other Board members are welcome to attend (but may not vote at) Committee meetings, except as otherwise provide by applicable law, rules and regulations of the SEC and the listing standards of the stock exchange or Nasdaq Global Market. Board or Committee members who may have an interest that appears to or may actually raise a conflict of interest should disclose such interest and may be required to abstain from consideration of any matter or vote regarding such interest.

### **Executive Sessions of Independent Directors**

The independent directors shall meet in executive session without management present on a regular basis, at least semi-annually and perhaps more frequently, in conjunction with regularly scheduled Board meetings.

### **Meeting Attendance by Non-Directors**

The Chief Executive Officer selects senior executives to attend meetings to make presentations to the Board that provides the Board with the opportunity to evaluate senior executives. At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions.

### **Attendance and Information Review**

Directors shall make a diligent effort to achieve regular attendance at Board and Committee meetings, and to carefully review the information furnished by management with respect to matters requiring Board or Committee action or monitoring. Directors also have a responsibility, with the assistance of management, to maintain a current understanding of developments in the industry and to be familiar with ANI's operations and its strengths and weaknesses.

### **Appropriate Information and Access**

Directors are entitled to an adequate information flow from management. They should be provided with an agenda and (to the extent practicable) appropriate supporting materials sufficiently in advance of Board and Committee meetings to allow members to review and prepare for meetings. Directors are also entitled to direct access to ANI's independent auditors and to management. The Chief Executive Officer should be kept advised of substantive contacts in this regard.

### **Ability to Retain Advisors**

Each of the Board and its Committees may, as it deems necessary or appropriate and at ANI's expense, obtain advice and assistance from internal or external legal or other advisors as it determines appropriate to assist in the performance of its functions.

### **Conflicts of Interest**

Directors shall promptly disclose to the Board any situation that could reasonably be considered as a conflict of interest with service as a director, or having the appearance of such. Both the existence of the interest and the nature thereof (e.g., financial, family relationship, professional, charitable or business affiliation) should be disclosed.

### **Board Interaction with Corporate Constituencies**

The Board believes that management speaks for and on behalf of ANI. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies but this would be done only at the request of the Chief Executive Officer.

### **Change of Principal Occupation and Board Memberships**

The Board does not believe that directors who retire, change their principal occupation or business association or serve on other boards of directors should necessarily leave the Board. However, the Board,

through the Nominating and Corporate Governance Committee, will review the continued appropriateness of Board membership under those circumstances. To allow that Committee to make a timely review, members of the Board (and its Committees) must inform the Committee of such anticipated change in advance, where practicable, and promptly where advance notice is not provided. The Committee may recommend to the Board what action, if any, shall be taken. Directors should consult with the Chairman and Chief Executive Officer and the Chair of the Nominating and Corporate Governance Committee before accepting any invitation to serve on the board of another public company.

### **Retirement and Term Limits**

The Board does not believe that a fixed retirement age, or term limits, for directors are appropriate. While mandatory retirement and term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the company and its operations and therefore provide an increasing contribution to the Board as a whole.

### **Board Compensation**

Management directors will not be paid for Board membership in addition to their regular employee compensation. To attract and retain qualified non-employee directors, director remuneration and benefits should be competitive and reviewed annually to ensure that they meet this standard. The Nominating and Corporate Governance Committee periodically reviews the compensation of non-management directors and director compensation is determined by the Board based upon the recommendation of the Nominating and Corporate Governance Committee.

### **Stock Ownership by Directors and Executive Officers**

In order to align the interests of stockholders and management, directors and executive officers are encouraged to have a financial stake in ANI.

### **Loans to Directors and Executive Officers**

Loans or extensions of credit from ANI to directors and executive officers are prohibited.

### **CEO Evaluation**

The Board has a process in place, utilizing the Compensation Committee, to annually evaluate the performance of the Chief Executive Officer and provides a summary of the Board's review to the Chief Executive Officer. The process, which should be flexible but comprehensive, shall ensure that each outside director has the opportunity to provide written or oral input prior to the evaluation being provided to the Chief Executive Officer.

### **Board and Committee Evaluation**

The Board will from time to time, but at least annually, utilizing the Nominating and Corporate Governance Committee evaluate the performance of the Board, with a goal of improving the effectiveness of the Board as a

whole. Criteria for such evaluation will include level of director attendance, preparedness, participation and candor. Each of the Committees of the Board conducts an annual self-evaluation to assess its performance. The Nominating and Corporate Governance Committee is responsible for overseeing the evaluation of the Board as a whole.

### **Director Continuing Education**

Directors are encouraged to attend from time to time continuing education programs tailored to directors of publicly held companies.

### **Succession Planning**

The Board plans for management succession, including the position of Chief Executive Officer as well as certain other senior management positions, as appropriate, on advance planning for contingencies, such as the departure, death or disability of the Chief Executive Officer or other top executives, so that, in the event of an untimely vacancy, ANI has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership.

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Adopted by the Board of Directors of  
ANI Pharmaceuticals, Inc.  
April 6, 2018

Last amended and restated March 4, 2020