

**CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE  
COMMITTEE OF THE BOARD OF DIRECTORS OF TIMBER PHARMACEUTICALS,  
INC.**

**As adopted on May 18, 2020**

**I. PURPOSE**

The purpose of the Nominating and Corporate Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Timber Pharmaceuticals, Inc. (the “*Company*”) is to ensure that the Board is properly constituted to meet its fiduciary obligations to stockholders and the Company, and to assist the Board with respect to corporate governance matters, including:

- identifying, considering and nominating candidates for membership on the Board;
- developing and recommending corporate governance guidelines and policies for the Company;
- overseeing the evaluation of the Board, including an annual evaluation of the Committee; and
- advising the Board on corporate governance matters and Board performance matters, including recommendations regarding the structure and composition of the Board and Board committees.

This charter (the “*Charter*”) sets forth the authority and responsibility of the Committee in fulfilling its purpose.

**II. MEMBERSHIP**

The Committee will consist of two or more members of the Board, with the exact number being determined by the Board. Each member of the Committee will:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the NYSE American, LLC, as amended from time to time (the “*Exchange Rules*”), except as may otherwise be permitted by the Exchange Rules;
- be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The members shall each serve until their respective terms as members of the Board shall expire, subject to earlier resignation or removal by the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “*Chair*”). If the Board does

not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings.

### **III. RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee in serving the purposes outlined in Section I of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

The Committee will:

#### **Nominating Duties**

1. Develop and recommend policies regarding the director nomination processes, including:
  - whether the Committee will consider any director candidates recommended by security holders, and any procedures to be followed by security holders in submitting such recommendations;
  - any specific minimum qualifications that the Committee believes must be met by a Committee-recommended nominee for a position on the Board and any specific qualities or skills that the Committee believes are necessary for one or more of the Board members to possess; and
  - the Committee's process for identifying and evaluating nominees for director, including nominees recommended by security holders, and any differences in the manner in which the Committee evaluates nominees based on whether the nominee is recommended by a security holder.
2. Recommend to the Board for determination the desired qualifications, expertise and characteristics of Board members, with the goal of developing a diverse, experienced and highly qualified Board. On an ongoing basis, the Committee will consider Board composition factors, including independence, integrity, diversity, age, skills, financial and other expertise, breadth of experience, knowledge about the Company's business or industry and willingness and ability to devote adequate time and effort to Board responsibilities in the context of the existing composition, other areas that are expected to contribute to the Board's overall effectiveness and needs of the Board and its committees.
3. Identify qualified candidates for Board membership, consistent with criteria approved by the Board.
4. Oversee inquiries into the backgrounds and qualifications of potential candidates for membership on the Board, including annual review of the independence of the non-employee

directors and members of the Committee and the Audit Committee, Compensation Committee and other independent committees of the Board.

5. Consider nominations properly submitted by the Company's stockholders in accordance with the procedures set forth in the Company's Bylaws or determined by the Committee from time to time.

6. Recommend to the Board for selection all nominees to become members of the Board by appointment or to be proposed by the Board for election by the stockholders, including recommendation of a slate of director nominees to be proposed by the Board for election at each annual meeting of stockholders and recommendation of all director nominees to be elected by the Board or stockholders to fill interim director vacancies.

7. Consider the desirability of procedures for the retirement or replacement of Board members, and, if the Committee deems appropriate, review and recommend to the Board adoption or amendment of such procedures.

8. Review and discuss the narrative disclosure regarding the director nomination process, including any minimum qualifications and diversity consideration implemented by the Committee or the Board and the experience, qualifications, attributes and skills that qualify each of the nominees and continuing Board members to serve as members of the Board to be included in any Securities and Exchange Commission (the "**Commission**") filing, including in response to the requirements of Item 401(e)(1) and Item 407(c)(2) of Regulation S-K (or any successor disclosure item), and based on such review and discussion recommend to the Board whether such disclosure should be included in the Company's annual report on Form 10-K, proxy statement, information statement or similar document.

### **Corporate Governance Duties**

9. Develop and recommend to the Board a code of conduct and ethics ("**Code of Conduct and Ethics**") applicable to the Company, including all of its directors, officers and employees, which addresses, at a minimum, conflicts of interest, corporate opportunities, maintaining the confidentiality of non-public information, competition and fair dealing, protection and proper use of company assets, compliance with applicable laws, rules and regulations, reporting of illegal or unethical behavior, waivers of the Code of Conduct and Ethics, and compliance standards and procedures.

10. Working with the Audit Committee, establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, the prompt internal reporting of violations of the Code of Conduct and Ethics and confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters (the "**Whistleblower Policy**"), and any changes therein.

11. Consider waivers of the Code of Conduct and Ethics requested for executive officers and directors and retain sole authority to grant any waivers for executive officers and directors.

12. Review, and recommend that the Board consider and approve, the Company's Insider Trading Policy and any other legal compliance policies, and any changes thereto.

13. If the Committee deems appropriate, develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, which may address, director qualification standards, duties and responsibilities of directors, responsibilities of key board committees, director access to management and independent advisors, director compensation guidelines (working with the Compensation Committee), director orientation and continuing education, management succession, and annual performance evaluation of the Board among other matters ("**Corporate Governance Guidelines**") and, if the Committee deems appropriate, review and recommend to the Board adoption or amendment of the Corporate Governance Guidelines.

14. Review and assess the adequacy of this Charter, the Corporate Governance Guidelines, if any are adopted, and the Code of Conduct and Ethics at least annually, and recommend revisions for approval by the Board.

15. Recommend that the Board establish special committees as may be desirable or necessary from time to time in order to address interested director, ethical, legal or other matters that may arise.

16. Consider the separation of the Chairman and Chief Executive Officer roles and/or appointment of a lead independent director of the Board, either permanently or for specific purposes, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.

17. Review and discuss the narrative disclosure regarding the Board leadership structure and role in risk oversight to be included in any public filing in response to the requirements of and Item 407(h) of Regulation S-K (or any successor disclosure item), and based on such review and discussion recommend to the Board whether such disclosure should be included in the Company's annual report on Form 10-K, proxy statement, information statement or similar document.

18. Consider the desirability of, and make recommendations to the Board regarding, establishing formal procedures for stockholder communications with members of the Board.

19. Review and assess the desirability of a formal policy regarding director attendance at annual and special meetings of stockholders, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.

20. Consider the implementation of a continuing education program for all directors, including an orientation program for new directors, and oversee and maintain any such program that is implemented.

21. Consider and make recommendations to the Board regarding the frequency with which stockholder "say on pay" votes should occur, including whether to make any such recommendation at all regarding the frequency of such votes. Following any such "say on pay" frequency vote (i.e., prior to the promulgation of the Company's next annual meeting proxy statement), make recommendations to the Board regarding the frequency with which "say on pay"

votes shall be included in the Company's proxy statements pending the next such "say on pay" frequency vote.

22. Consider and make recommendations to the Board regarding whether to include a proposal regarding stockholder approval of Executive Officer "golden parachute" arrangements in the Company's proxy statement for its annual meeting of stockholders in lieu of, or in addition to, any such proposal required to be included in a Company proxy statement in connection with a change-in-control transaction in accordance with Commission Rules.

23. Periodically review with the Chief Executive Officer and the Chairman of the Board or lead independent director of the Board the succession plans for senior management positions. If requested by the Board, the Committee will evaluate potential successors to Executive Officer positions, and review strategies to accelerate the readiness of candidates identified for these positions, and including an overall assessment of executive talent. The Committee will also review other leadership and management processes upon request of the Board.

24. Oversee the evaluation of the Board and management on an annual basis.

25. On at least an annual basis, prepare a report to the Board with an assessment of the Board and recommendations for improvements of the Board's operations.

26. Evaluate the Committee's performance on an annual basis, and make recommendations to the Board that the Committee deems appropriate regarding improvements of the Board's operations, committee member qualifications, committee member appointment and removal, and committee structure and operations (including delegation to subcommittees), and committee reporting to the Board.

27. Make such recommendations to the Board and its committees as the Committee may consider necessary or appropriate and consistent with its purpose, and take such other actions and perform such other services as may be referred to it from time to time by the Board or required under the federal securities laws, the Commission Rules and the Exchange Rules.

#### **IV. STUDIES AND ADVISERS**

The Committee, in discharging its responsibilities, may conduct or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain legal and other consultants, accountants, experts and advisers of its choice to assist the Committee in connection with its functions, including any studies or investigations. The Committee will have the sole authority to approve the fees and other retention terms of such advisers. In order to carry out its nominating duties, the Committee will have the authority to retain and terminate any search firm to be used to assist it in identifying director candidates, including the authority to approve such firm's fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any search firm, legal and other consultants, accountants, experts and advisers retained by the Committee; and

- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

Irrespective of the retention of legal and other consultants, accountants, experts and other advisers to assist the Committee, the Committee shall exercise its own judgment in fulfillment of its functions.

#### **V. MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF**

Meetings of the Committee will be held from time to time, as determined appropriate by the Committee. The Chair, in consultation with the other member(s) of the Committee, will set the dates, times and places of such meetings. The Chair or any other member of the Committee may call meetings of the Committee by notice in accordance with the Company's Bylaws. A quorum of the Committee for the transaction of business will be a majority of its members. Meetings may be held via tele- or video-conference. The Committee also may act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws. Subject to the requirements of this Charter, applicable law, the Exchange Rules and the Commission Rules, the Committee and the Chair may invite any director, executive or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Chair will designate a secretary for each meeting, who need not be a member of the Committee. The Company will provide the Committee such staff support as it may require.

#### **VI. MINUTES AND REPORTS**

The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Chair will report to the Board from time to time with respect to the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions.

#### **VII. DELEGATION OF AUTHORITY**

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules and the Commission Rules, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees.

#### **VIII. COMPENSATION**

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair. Such fees may include retainers or per meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with applicable law, the Exchange Rules and the Commission Rules.

## **IX. PUBLICATION**

The Company will make this Charter freely available to stockholders on request and, provided that the Company is subject to the periodic reporting requirements of the Exchange Act, will publish it on the Company's website.