

CLEVELAND BIOLABS, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

The following Amended and Restated Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Cleveland BioLabs, Inc. (“CBL”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of CBL. The Guidelines replace CBL’s prior Corporate Governance Guidelines approved by the Board on June 11, 2014 and are subject to periodic review and modification from time to time by the Board.

BOARD COMPOSITION

1. Selection of Chairperson of the Board

The Board shall be free to choose its Chairperson in any way it deems best for CBL at any given point in time.

2. Size of the Board

The Board believes that it should generally have no fewer than five and no more than eleven directors subject to the provisions of CBL’s Certificate of Incorporation and its By-laws. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

3. Board Membership Criteria

Nominees for director shall be selected on the basis of their character, wisdom, judgment, ability to make independent analytical inquiries, business experiences, understanding of CBL’s business environment, time commitment and acumen. Board members should possess the highest personal and professional ethics and be committed to representing the long-term interests of the stockholders. Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member’s service as an outstanding director.

The Board shall be responsible for assessing the appropriate balance of skills and characteristics required of Board members.

The Board shall be committed to a diversified membership, in terms of both the individuals involved and their various experiences and areas of expertise.

4. Director Independence

An “Independent” director of Cleveland BioLabs, Inc., shall be one who meets the qualification requirements for being an independent director under the corporate governance listing standards of the Nasdaq Stock Market (“NASDAQ”). The NASDAQ independence definition includes a series of objective tests, including that the director: (i) is not an employee of CBL; (ii) has not accepted any compensation from CBL in excess of \$120,000 during any period of twelve consecutive months within the prior three years; and (iii) is not a partner in, or a controlling shareholder or an executive officer of, any organization to which CBL made, or from which CBL received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or \$200,000, whichever is more. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and CBL with regard to each director’s business and personal activities as they may relate to CBL and CBL’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

5. Reserved

6. Selection of New Directors

The entire Board shall be responsible for nominating candidates for election to the Board at CBL’s annual meeting of stockholders and for filing vacancies on the Board that may occur between annual meetings of stockholders. The entire Board, or any special or ad hoc committee constituted by the Board, shall be responsible for identifying, considering, recommending, recruiting, conducting background checks on and selecting, or recommending that the Board select, candidates for Board membership consistent with the Board approved criteria and qualifications for membership. When formulating its Board membership recommendations, the Board, or any special or ad hoc committee constituted by the Board, shall consider any advice and recommendations offered by the Chief Executive Officer or the stockholders of CBL or any outside advisors the Committee may retain.

In addition, the Board’s duties and responsibilities for nominating candidates for election to the Board include:

- Determining the criteria and qualifications for membership on the Board, including any specific, minimum qualifications or qualities or skills that the Board believes are necessary for one or more of the Board members to possess.
- Reviewing the suitability of each Board member for continued service upon expiration of his or her term or upon a significant change in status.

- Developing and periodically evaluating a policy with regard to the consideration of any director candidates recommended by the stockholders, including procedures to be followed by stockholders in submitting such recommendations.
- Recommending director nominees for election by the stockholders.
- Considering recommendations for Board nominees and proposals submitted by the Company's stockholders.
- Electing members to each of the Board's committees.

7. Director Orientation and Continuing Education

An orientation process for all new directors shall be maintained. This process includes comprehensive background briefings by CBL's executive officers. In addition, all directors shall periodically participate in briefing sessions on topical subjects to assist the directors in discharging their duties. The orientation and continuing education programs, which are subject to the oversight of the Committee, are the responsibility of the Chief Executive Officer and administered by the corporate Secretary.

8. Directors Who Change Their Present Job Responsibility

The Committee shall review the continued appropriateness of Board membership if a Board member had a material change in circumstances and the affected director shall be expected to act in accordance with the Committee's recommendation.

9. Term Limits

The Board does not mandate term limits for its directors because they would deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into CBL and its operations.

10. Limitation of Service on Other Boards

It is CBL's policy that no director be permitted to serve on the boards of directors of more than four other public companies, and no member of the Audit Committee be permitted to serve on more than three public company audit committees (including CBL's Audit Committee). In addition, directors who also serve as chief executive officers or in equivalent positions generally should not serve on more than two public company boards, including the Board, in addition to their employer's board. In addition, a director should advise the Board in advance of accepting an invitation to serve on the board of another public company. Corporate officers must receive written authorization from the Chief Executive Officer prior to accepting any board position. The provisions of this paragraph do not apply to not-for-profit organizations.

11. Board Compensation

A director who is also an employee shall not receive additional compensation for service as a director. The entire Board is charged with the responsibility for reviewing (at least annually) the

form and amounts of compensation and benefits for non-employee directors. In making its determination, the Board shall seek to fairly compensate directors at levels that are competitive with other companies in the industry in which CBL competes and to align directors' interests with the long-term interests of the CBL's stockholders. In its deliberations, the Board shall consider whether the levels of director compensation could impair independence and shall critically evaluate any consulting, charitable contribution or other potential indirect compensation arrangements.

12. Evaluation of Board

The Board shall be responsible for periodically, and at least annually, conducting a self-evaluation of the Board as a whole. The Board shall be responsible for establishing the evaluation criteria and overseeing the implementation of the process for such evaluation.

13. Evaluation of Committees of the Board

The Committee shall conduct periodic reviews of each committee's contribution to CBL. In its review of the committees, the Committee shall review each committee's objectives, as stated at the beginning of each fiscal year, and compare those stated objectives to the results and time expended to achieve such results at the end of that year.

14. Board Contact with Senior Management

Board members shall have complete access to management. Board members shall use sound business judgment to ensure that such contact is not distracting, and, if in writing, shall be copied to the Chief Executive Officer and the Chairperson of the Board.

Furthermore, the Board encourages senior management, from time to time, to bring employees into Board meetings who (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas; (b) represent significant aspects of CBL's business; and (c) assure the Board of exposure to employees with future potential to assure adequate plans for management succession within CBL.

15. Access to Independent Advisors

The Board and its Committees, including the non-management or Independent directors when convening in executive session, shall have the right, at any time, to retain independent outside financial, compensation, legal or other advisors at the Company's expense.

16. Board Interaction with Institutional Investors and Press

The Board believes that management generally should speak for CBL consistent with regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chairperson, each director shall refer all inquiries from institutional investors and the press to designated members of senior management or to the Chairperson.

17. Code of Conduct

All of CBL's directors, officers and employees are required to acknowledge in writing and abide by CBL's Code of Conduct. The Board expects CBL's directors, as well as officers and employees, to act ethically at all times and to adhere to the Code of Conduct. The Board shall also:

- Evaluate requests for waivers of the Company's Code of Conduct, the Code of Ethics for Senior Executives, and the Code of Business Conduct and Ethics for Directors, and grant or deny such waivers as a result of its evaluation.
- Conduct, in consultation with the Chairperson of the Board and the CEO, an annual review of the Company's Code of Conduct, the Code of Ethics for Senior Executives, and the Code of Business Conduct and Ethics for Directors.

18. Periodic Review

These Guidelines will be reviewed by the Board and its Committees from time to time, but no less frequently than annually, and may be modified as the Board considers necessary or advisable in accordance with sound corporate governance policies and practices.

BOARD MEETINGS

19. Frequency of Meetings

There shall be at least two regularly scheduled meetings of the Board each year. It is the responsibility of each of the directors to attend the meetings of the Board and the committees on which he or she serves.

20. Commitment, Attendance and Participation

All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference. Each director should be sufficiently familiar with the business of CBL, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

21. Selection of Agenda Items for Board Meetings

The Chairperson of the Board, in consultation with the corporate Secretary and the Chief Executive Officer, shall annually prepare a "Board of Directors Master Agenda". This Master Agenda shall set forth a minimum agenda of items to be considered by the Board at each of its specified meetings during the year. Each meeting agenda shall include an opportunity for each

committee chairperson to raise issues or report to the Board. Thereafter, the Chairperson of the Board and the Chief Executive Officer may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the Master Agenda for any given meeting. Thereafter, any Board member may suggest additional subjects that are not specifically on the agenda for any particular meeting. In that case, the Board member should contact the Chairperson or the Secretary at least ten days prior to the relevant meeting.

22. Minutes of Board and Committee Meetings

The Board and each Committee shall keep and maintain regular and uniform minutes of each meeting of the Board (“Minutes”). The Minutes shall, at a minimum, identify the attendees, both Members of the Board or Committee, as applicable, and any invited guests, at each meeting of such Board or Committee, as applicable, whether such persons attended in person or via telephone or video conference, and the topics discussed and actions taken at such meeting. The Minutes must be sufficient to establish that the Board or Committee, as applicable, sought the information it deemed relevant, reviewed the information it received, and understood each element of the issue before it. The Minutes shall be kept by the corporate Secretary or, in his or her absence, by such other person nominated by the Chairperson of the Board. If the Chairperson of the Board must nominate a replacement for the corporate Secretary to keep the Minutes, the Chairperson of the Board shall endeavor to maintain consistency in such replacement. The corporate Secretary shall file in the records of CBL all Minutes, whether taken by the corporate Secretary or any replacement.

23. Strategic Discussions at Board Meetings

At least one Board meeting will be primarily devoted to long-range strategic plans. It is also probable that specific short and/or long-range strategic plans will be discussed at other Board meetings throughout the year.

24. Executive Sessions of Non-Employee and Independent Directors

The non-employee directors shall meet in an executive session at each regularly scheduled Board meeting and, if any of the non-employee directors are non-Independent, the Independent directors should also meet in an executive session at least twice a year. The non-employee directors and Independent directors shall keep and maintain minutes of each executive session consistent with the requirements of paragraph 22 hereof as if such executive session was a meeting of the Board or a Committee. The non-employee directors may meet without management present at such other times as determined by the Lead Director (as defined below) or by any Board member. The non-employee directors may designate one non-employee director to serve as the “Lead Director” to preside as chairperson of the Board’s executive sessions of non-employee directors. The Lead Director shall advise the Chief Executive Officer and committee chairpersons with respect to agendas and information needs relating to Board and committee meetings, and perform such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The Lead Director shall serve for such term as

the Board shall determine. The identity of the Lead Director, if one has been designated, shall be set forth in the proxy statement for the Company's annual meeting. If no Lead Director has been designated, the non-employee directors present at such meeting shall determine which of them shall preside as the chairperson at meetings or executive sessions of non-employee directors. These meetings can be in person or held telephonically. The corporate Secretary shall establish, maintain and publicly disclose a method for interested parties to communicate directly with the non-employee directors as a group.

25. Board Materials Distributed in Advance

Information and data is important to the Board's understanding of the business and essential to prepare Board members for productive meetings. Presentation materials relevant to each meeting will generally be distributed in writing to the Board for their review in advance of the meeting.

26. Board Committees

a. CBL shall have the following two standing committees: Audit and Budget. The duties for each of these committees the Board shall be outlined in each of the committee's charter and/or by further resolution of the Board. The Board may form new committees or disband a committee depending on circumstances. The Audit Committee shall be composed entirely of "Independent" directors (as that term is defined under the standards of the Securities and Exchange Commission (the "SEC") and NASDAQ).

b. With respect to members of the Audit Committee, the Board, in addition to determining that the members satisfy the NASDAQ independence requirements, shall also determine that the members satisfy the financial literacy requirements of NASDAQ applicable to Audit Committee members, as in effect from time to time, when and as required by NASDAQ. In addition, the Board shall determinate that at least one member of the Audit Committee shall satisfy the applicable NASDAQ financial sophistication requirements, as in effect from time to time.

27. Annual Review by Committee

Each Committee shall annually review its charter and recommend to the Board any changes it deems necessary. The Board will annually review the Corporate Governance Guidelines and make any changes it deems necessary.

LEADERSHIP DEVELOPMENT

28. Evaluation of Chief Executive Officer

The Board shall conduct an ongoing evaluation of the Chief Executive Officer. The evaluation of the Chief Executive Officer is accomplished through the following process:

- The Chief Executive Officer meets with the Board to develop appropriate goals and objectives for the next year.

- At year end, the Board evaluates the performance of the Chief Executive Officer in meeting those goals and objectives.
- This evaluation is communicated to the Chief Executive Officer at an executive session of the Board.
- The Board uses this evaluation in its determination of the Chief Executive Officer's compensation.

29. Compensation and Incentive Plans

The Board shall have the following responsibilities with respect to executive compensation and incentive plans:

- Review and approve, annually: (i) compensation related to corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer ("CEO") and other executive officers; (ii) evaluate the performance of the CEO and other executive officers in light of those goals and objectives; and (iii) determine and approve compensation level, including salary and bonuses, stock and stock option awards, non-equity incentive plan compensation, non-qualified deferred compensation earnings, perquisites, and any other personal benefits, including, but not limited to, contributions to defined contribution plans, company paid life insurance premiums and tax gross-ups, of the CEO and other executive officers based on this evaluation. The Board's oversight shall also include compensation arrangements between Company executive officers and any affiliates or subsidiaries of the Company. Any proposed compensation arrangement with any executive officer must be disclosed to and approved by the Board prior to any compensation being paid to such executive officer.
- Consider, when determining the long-term incentive component of compensation for the CEO and other executive officers, Company performance and relative shareholder return, value of similar incentive awards to executive officers in comparable positions at comparable companies, and prior awards given to the CEO and other executive officers of the Company; however, the Board shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid.
- Review and approve, periodically and when appropriate, other arrangements relating to the CEO and other executive officers, including, without limitation, severance, change in control, and any special or supplemental compensation for present or former CEO(s) and other executive officers, such as retirement benefits, perquisites, contributions to defined contribution plans, company paid life insurance premiums and tax gross-ups.
- Review and approve all compensation arrangements with any other individual whose compensation arrangement with the Company, including with any of the Company's affiliates or subsidiaries, provides for gross compensation in excess of \$200,000.
- Review and approve, periodically and when appropriate, a clawback policy, as well as any specific clawback provisions, with respect to any compensation, including incentive

compensation, with respect to the CEO and other executive officers, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act on July 21, 2010 and rules promulgated by the NASDAQ and the SEC, and direct the Company to disclose the clawback policy as required by the applicable rules

- Recommend to the stockholders the approval, on an advisory basis, of the compensation of the named executive officers of the Company, as disclosed in the Company's proxy statement.
- Evaluate the efficacy of the Company's compensation policies and strategies in achieving expected benefits to the Company and otherwise furthering the Committee's purpose.
- Oversee and review incentive-compensation and equity-based plans (the "Plans") established or maintained by the Company from time to time, and adopt, amend, terminate or replace the Plans as necessary or appropriate.
- Review and discuss with Company management the compensation-related disclosures required to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the SEC, and, based on such review and discussion, determine whether to approve the inclusion of such compensation-related disclosures.
- Oversee Company's compliance with the requirement under the NASDAQ rules that, with limited exceptions, stockholders approve the Plans.
- Monitor Company's compliance with requirements and prohibitions relating to loans to directors and officers and all other applicable laws affecting employee compensation and benefits.
- Review compensation policies and practices for all employees to determine whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

30. Succession Planning

CBL understands the importance of succession planning. Therefore, the Board, along with the Chief Executive Officer, shall analyze the current management, identify possible successors to senior management, and timely develop a succession plan including the succession in the event of an emergency or retirement of the Chief Executive Officer. The plan shall then be reviewed periodically thereafter.

31. Management Development

The Board shall periodically review the plans for the education, development, and orderly succession of senior and mid-level managers throughout CBL.

32. Communications to Executives and Employees

The Board shall from time to time, but not less frequently than annually, reaffirm in a communication to all executives and employees of CBL that communications between a member of the Board or any Committee and such executives and employees outside of a formal meeting of the Board or such Committee do not constitute formal actions taken, or approval of actions, by the Board or such Committee.

The Board shall from time to time, but not less frequently than annually, reaffirm in a communication to all executives of CBL that all compensation arrangements between executives and CBL (or any of CBL's affiliates or subsidiaries) must be approved by formal action taken by the Board.