



XTANT MEDICAL HOLDINGS, INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Xtant Medical Holdings, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (these “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders in a manner that is consistent with its fiduciary duties.

These Guidelines have been approved by the Board and together with the Company’s Amended and Restated Certificate of Incorporation, as amended (as amended from time to time, the “Certificate”), Third Amended and Restated Bylaws (as amended from time to time, the “Bylaws”), and charters and key practices of the Board and its committees (each, a “Committee” and collectively, “Committees”) provide the framework for the governance of the Company. 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, the Company’s Certificate, Bylaws and other governing legal documents. The Board may from time to time make such revisions to these Guidelines as the Board deems appropriate and may choose to emphasize or deemphasize any of the items in these Guidelines in its discretion.

THE BOARD

Role of the Board

It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this duty, the directors should take a proactive, focused approach to their position, and set standards to ensure that the Company is committed to business excellence, ethical and honest conduct, and highest levels of integrity. Directors bring to the Company a wide range of experience, knowledge and judgment, and should use their skills and competencies in the exercise of their duties as directors of the Company.

Size of the Board

The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in accordance with the Company’s Certificate and Bylaws. The Board should neither be too small to maintain the necessary expertise and independence nor too large to function efficiently. The Nominating and Corporate Governance Committee of the Board (the “NCG Committee”) periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

Composition of the Board

To the extent required under the rules of the stock exchange on which the Company's securities are listed, the Board will consist of a majority of independent directors on the Board. An "independent director" is a person who meets the definition of independent director under rules of the stock exchange on which the Company's securities are listed and does not have any other relationship with the Company that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities.

Chair of the Board

From time to time, the Board may appoint a standing Chair or Chairperson ("Chair"). However, the Board recognizes that there may be circumstances where no Chair may have been designated, in which case the Board may select a director to preside over each Board meeting (unless a Lead Director has been elected, as described below). The Board may make such selections at such times that it believes are in the best interest of the Company.

The Board does not require the separation of the offices of the Chair of the Board and Chief Executive Officer ("CEO"). The Board may be free to choose its Chair of the Board in any way that it deems best for the Company at any given point in time.

Lead Director

If the Board does not have a Chair who is an independent director or there is no director serving as the Chair of the Board, a lead director may be elected annually by the Board (the "Lead Director"). The Lead Director, if any, should be an independent director and responsible for calling separate meetings of the independent directors, determining the agenda and serving as Chair of meetings of independent directors, reporting to the Company's CEO and Chair of the Board regarding feedback from executive sessions, serving as spokesperson for the Company as requested, and performing such other responsibilities as may be designated by a majority of the independent directors from time to time. If a Lead Director is elected, such director's identity should be disclosed in the Company's annual proxy statement or published on the investor relations page of the Company's website.

Executive Sessions

The non-employee directors should meet in executive sessions without management directors or management present on a periodic basis but no less than twice a year. "Non-employee directors" are all directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-employee directors include directors who are not independent directors (within the meaning of the rules of the stock exchange on which the Company's securities are listed), the independent directors will also meet on a periodic basis but no less than twice a year in an independent director executive session if required under the rules of the stock exchange on which the Company's securities are listed.

Selection of New Directors

Each year, at the Company's annual meeting of stockholders, the Board will nominate a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will also be

responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The NCG Committee is responsible for identifying and screening candidates for Board membership and recommending candidates to the entire Board for Board membership.

Director Qualifications

The NCG Committee works with the Board to determine periodically, as appropriate, the desired Board qualifications, expertise and characteristics sought of Board members, which assessment may include numerous factors, such as character, professional ethics and integrity, judgment, business acumen, proven achievement and competence in one's field, the ability to exercise sound business judgment, tenure on the Board and skills that are complementary to the Board, an understanding of the Company's business, an understanding of the responsibilities that are required of a member of the Board, other time commitments, diversity with respect to professional background, education, race, ethnicity, gender, age and geography, as well as other individual qualities and attributes that are required by the rules of the securities exchange on which the Company's securities are listed or otherwise contribute to the total mix of viewpoints and experience represented on the Board.

The NCG Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of having a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of background and experience in the various areas. Each director should be an individual of high character and integrity. In determining whether to recommend a director for re-election, the NCG Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the NCG Committee.

Limitation on Other Board Service

Directors should advise the NCG Committee of any invitations to join the board of directors of any other public company or private for-profit company prior to accepting the directorship. Recognizing the substantial time commitments attendant to membership on the Board, a director may sit on no more than four public company boards of directors and a director who serves as an executive officer of a public company may sit on no more than two public company board of directors, without the approval of the NCG Committee. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below. In addition, members of the Audit Committee of the Board (the "Audit Committee") may serve on no more than three public company audit committees, unless the Audit Committee member is a retired certified public accountant, Chief Financial Officer, controller or has similar experience, in which case the limit is four, in each case unless the Board determines that such simultaneous service would not impair the ability of such director effectively to serve on the Audit Committee. Any such determination will be disclosed in the Company's annual proxy statement.

Directors Who Change their Current Positions

The Board does not believe that directors who retire or change the principle position they held when they became a member of the Board should necessarily leave the Board. Promptly following any such event, the director should notify the NCG Committee, which should review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the NCG Committee's recommendation following such review. Notwithstanding the foregoing, any employee director must submit an offer of resignation from

the Board in writing to the Chair of the NCG Committee upon termination of such director's employment with the Company.

Director Term Limits

Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. Because each director is periodically subject to election by the Company's stockholders, the Board does not believe it is in the best interests of the Company to establish term limits.

Director Retirement Policy

The Board has determined not to establish a mandatory retirement age. All decisions regarding director retirements and resignations should be communicated in advance and in writing to the Company's Chair of the Board, CEO or Corporate Secretary.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should report all facts regarding the matter to the Chair of the NCG Committee (or, if the conflict of interest constitutes a "related person transaction," to the Chair of the Audit Committee). Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting, on the matter. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

Confidentiality

Directors should maintain the confidences of materials, presentation and discussions. Confidential information includes, but is not limited to, proceedings and deliberations of the Board and its Committees, information regarding the strategy, business, finances and operations of the Company (or any of the Company's partners, customers or other constituents), minutes, reports and materials of the Board and its Committees, and other documents identified as confidential by the Company (other than information that is already in the public domain).

Board Access to Senior Management

The Board has access to senior management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The Board Committees may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. The Board as a whole should have access to these advisors and other independent advisors that the Company retains or that the Board considers necessary or advisable in performing its responsibilities.

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education.

Board and Board Committee Self-Evaluation

The NCG Committee oversees a periodic self-evaluation by the Board and each Committee of the Board. The NCG Committee is responsible for establishing the evaluation criteria and implementing the process for this evaluation.

BOARD, COMMITTEE AND STOCKHOLDER MEETINGS

Board Meetings

The Board meets on a periodic basis, in person or by telephone or video conference, at such times and places as the Board determines. In addition, special meetings may be called from time to time. Directors are expected to attend each meeting and to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The Chair, in consultation with the CEO, will be responsible for scheduling and setting the agenda for Board meetings and establishing regular meeting dates that the Board establishes in advance. The Board may be free to suggest agenda topics and the Chair should 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 should be fixed by the respective Committee Chair, taking into account the regular Committee meeting schedule and core agenda items. The Committee Chair should report to the full Board at each regular meeting on Committee actions and recommendations. The agendas and meeting minutes of the Committees may be made available to 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 market on which the Company's securities are then listed or where a conflict may exist with respect to any such director and the subject matter of the Committee meeting. The Committees may also take action by unanimous written consent.

Board and Committee Meeting Attendance

The basic duties of the directors include being prepared for and attending Board and Committee meetings either in person, by telephone or by video conference and actively participating in discussions. Directors are also expected to make themselves available outside of Board and Committee meetings for advice and consultation. A director who is unable to attend a Board or Committee meeting in person, by telephone or by video conference should notify the Board or Committee Chair and the CEO in advance of the meeting.

Annual Meeting of Stockholders Attendance

Each director is strongly encouraged, but not required, to attend either in person, by telephone or by video conference each annual meeting of stockholders.

Meeting Attendance of Non-Directors

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or Committee meetings to (i) make presentations and provide insight into items being discussed by the Board and/or Committee that involve the invitee and (ii) bring managers with high potential into contact with the Board and its Committees. Attendance of any non-directors at Board meetings is at the discretion of the Board and attendance of any non-directors at Committee meetings is at the discretion of the Committee.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting should be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

BOARD COMMITTEES

Standing Committees; Responsibilities and Independence of Committees

The Board currently has three (3) standing Committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (the "NGC Committee"). The Audit Committee, Compensation Committee and NCG Committee are each composed of independent directors. From time to time, the Board may form or disband an ad hoc or standing Board Committee, depending upon the circumstances. Each Committee should perform its duties as assigned by the Board in compliance with the Bylaws and the Committee's formal written charter.

Assignment and Rotation of Committee Members

Based on the recommendation of the NCG Committee, the Board appoints Committee members and Committee Chairs in accordance with applicable law and according to criteria set forth in the applicable Committee charter and other criteria that the Board determines to be relevant to the responsibilities of each Committee. Committee membership and the position of Committee Chair may not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

Committee Charters

Each Committee will review its charter on an annual basis and recommend to the Board any changes it deems necessary if required under the rules of the stock exchange under which the Company's securities are listed.

LEADERSHIP DEVELOPMENT

Formal Evaluation of CEO

The Board, acting through the Compensation Committee, should evaluate annually the performance of the Company's CEO. Such evaluation may be based on objective criteria, including

performance of the Company, accomplishment of long term strategic objectives and development of management. The evaluation may solicit the views of the independent directors.

Management Development

The Board (or a committee delegated by the Board or the Compensation Committee) may work on a periodic basis with the CEO to evaluate the Company's management and talent development plans for senior executives and other key employees.

COMMUNICATIONS WITH BOARD OF DIRECTORS

Interested parties wishing to communicate with the Board or with an individual member or members of the Board may do so by writing to the Board or to the particular member or members of the Board and mailing the correspondence to the Company's Corporate Secretary at Xtant Medical Holdings, Inc., 664 Cruiser Lane, Belgrade, Montana 59714. The Corporate Secretary, in consultation with appropriate members of the Board as necessary, may review all incoming communications and, if appropriate, all such communications should be forwarded to the appropriate member or members of the Board.

Approved by the Board of Directors of
Xtant Medical Holdings, Inc.
August 14, 2023