

December 29, 2009

Orogenics, Inc.
Board of Directors
Corporate Governance Policy

1. Purpose

The Board of Directors of Orogenics, Inc. has adopted this policy statement to set forth its views on significant issues of corporate governance.

2. Primary Functions of the Board of Directors

The Board of Directors is expected to promote the best interests of the shareholders in terms of corporate governance; fiduciary responsibilities; compliance with applicable laws and regulations; and maintenance of accounting, financial, and other controls. Their primary responsibility is to provide effective guidance of the affairs of the Company for the benefit of its shareholders.

3. Access to Management and Outside Advisors

The Directors have complete access to the Company's senior management, including the executive officers. As a courtesy, Directors should use judgment to ensure this contact would not be disruptive to the business operations of the Company and any written requests for information should be copied to the Chief Executive Officer. The Board expects that from time to time executives and/or managers will be present at Board meetings to provide additional insight into the items being discussed and to provide the Board the opportunity to evaluate their performance and management skills. The Board shall also have access to the Company's outside counsel and auditors and may retain outside counsel of its choice with respect to any issue relating to any of its activities.

4. Size of the Board of Directors

The Board periodically reviews its size and adopts changes it determines to be appropriate given the needs of the Company. Under the Company's Bylaws, the number of members on the Board may be increased or decreased by resolution of the Board.

5. Mix of Inside and Outside Directors

A majority of the Board should be independent Directors. Independent directors shall be independent to the extent possible based on the membership of the Board at that time and as defined by the appropriate trading exchange listing requirements. There are significant advantages to be derived from representation on the Board of the Company's management, however, and it is appropriate that the Chief Executive Officer serve on the Board. The Chief Executive shall not serve as Chairman of the Board.

6. Attendance at Board and Committee Meetings

Board members are expected to prepare for, attend, and participate in meetings of the Board and the committees of which they are members. Although the Board recognizes that, on occasion, circumstances may prevent Board members from attending meetings, the Board expects its members to ensure that other commitments do not materially interfere with the performance of their duties.

7. Selection of Board Members

The Board is responsible for filling vacancies in its membership, replacing directors who are unable to continue to serve effectively, and nominating candidates to stand for election at the annual meeting of shareholders. The full Board identifies and screens candidates when a vacancy is to be filled.

8. Board Membership Criteria and Selection of New Director Candidates

The Board is responsible for reviewing candidates for election as members of the Board. Consideration of potential candidate is based upon the assessment of the individual's background, skills, and abilities and such characteristics that qualify the individual to fulfill the needs of the Board at that time.

9. Selection of Agenda

The Board Chairman and Chief Executive Officer shall jointly establish the agenda for each Board meeting. Any Director may suggest inclusion of additional items on the agenda and it is anticipated that the agenda will be distributed at least one (1) week in advance of the Board meeting. Directors may also raise at any regular Board meeting subjects for discussion that are not on the formal agenda; however, the desire for inclusion of such items should be communicated to the Chief Executive Officer or Corporate Secretary in advance of the meeting. The agenda should allow for holding periodic sessions of the independent directors only.

10. Distribution of Board Materials

In addition to the Board agenda, information that is important to the Board's understanding of the business of the Company shall be distributed to Directors prior to each Board meeting. Directors also receive interim financial reports as well as certain press releases, analyst reports, and other information designed to keep them informed of the material aspects of the Company's business performance and prospects.

11. Term Limits of the Board

The Board's term expires each year at the annual meeting. Currently, the size of the Board is four (4) members, although an increase in the membership would be appropriate in order to accommodate the availability of an outstanding Board candidate. The Board also believes that as a matter of policy a majority of the members of the Board should be Independent Directors.

At the end of the term, unless the Director no longer desires to remain a Director and subject to the recommendation of the Nominating Committee, the Director will stand for re-election at the Company's Annual Meeting of Shareholders.

12. Compensation of the Board Members

The Board establishes the form and amount of compensation of outside directors. Outside directors are called on to devote significant time and energy to the performance of their duties. To attract and retain able and experienced directors, the Company must compensate them fairly. In general, the Board believes that the compensation for outside directors should consist of both stock options and cash. Any changes in Director compensation are to be recommended by the Compensation Committee with concurrence by the Board of Directors. Directors who are employees of the Company receive no additional compensation for service on the Board.

13. Audit Committee

The Audit Committee's functions include appointing the independent auditors for the Company; establishing and reviewing the activities of the independent auditors; reviewing recommendations of the independent auditors and the responses of management to such recommendations; and reviewing and discussing with the independent auditors and the Company's management of the Company's financial reporting, loss exposures and internal controls. In addition, the Committee reviews and recommends debt and equity financings; and reviews and approves the annual financial and capital plans.

14. Compensation Committee

It is the responsibility of the Committee to ensure that the Company's compensation, benefits and management development philosophy will be sufficiently competitive to attract and retain skilled employees and leaders, will be appropriate to the businesses in which the Company competes and will be internally fair to the employees of the Company. The Committee communicates to shareholders the Company's compensation policies and the reasoning behind such policies as required by the Securities and Exchange Commission. The Committee also monitors the development and selection of key executive and management personnel, and the administration of management development and succession planning.

15. Committee Charters

Each standard Committee shall have a board-approved written charter detailing its duties.

16. Other Committees

The Board may also establish other Committees from time to time to deal with specific issues.

17. Committee Composition

It is the policy of the Board that only Independent Directors serve on the Audit and Compensation Committees. In addition, the composition of the Audit and Compensation Committees will be reviewed annually to ensure that each of its members meet the criteria set forth in applicable SEC and listing exchange rules and regulations.

18. Assignment and Rotation of Committee Members

The assignment and rotation of committee members shall be handled as stated in the Nominating Committee Charter.

19. Frequency and Length of Committee Meetings

The Chair of each Committee, in consultation with its members and appropriate officers, determines the frequency and length of the meetings of the Committee. In addition, the Chairman of a Committee or the Chief Executive Officer may call a special meeting of a Committee at any time.

20. Committee Agendas/Reports to the Board

Appropriate members of management and staff will prepare draft agendas and related background information for each Committee meeting which, to the extent desired by the relevant Committee Chairman, will be reviewed and approved by such Chairman in advance of distribution to the other Committee members. Any background materials, together with such agenda, should be distributed to Committee members and Corporate Secretary in advance of the meeting for their review and discussion. In addition, each Committee member is free to suggest items for inclusion on the agenda and to raise at any Committee meeting subjects that are not on the agenda for that meeting.

All Directors are to be furnished copies of each Committee's minutes.

21. Frequency of Board Meetings

The Board has a minimum of four (4) regularly scheduled meetings per year and special meetings are called as necessary.

23. Meeting of Independent Directors

The "independent" members of the Board shall meet periodically without the Chief Executive Officer or other employee directors to discuss any matters that any of them believe should be discussed privately.

24. Location of Meetings

The meetings of the Board and the Committees are routinely held at the offices of the Company, in either Alachua or Tampa, Florida. The meetings will be held by telephonic conferencing, but occasionally will be held at other locations to provide consideration for time and convenience for its members.

25. Related Party Transactions

The Company's Audit Committee will be responsible for reviewing all related party transactions. A related party is one who can exercise control or significant influence over the Company to the extent that either the related party or the Company may be prevented from pursuing its own separate interest.

26. Orientation and Continuing Education

Members of the Board are selected with attention to their diverse professional backgrounds and experience. In addition to their individual professional expertise, it is important that members of the Board be knowledgeable about the Company and its business. They should also be familiar with the duties and responsibilities of directors of public companies and emerging practices in corporate governance.

Presentations on, and discussions of, various aspects of the Company and its business are a significant part of each regular Board and Committee meeting. Various members of the Company's management are called on to make presentations, which allow the Board to become familiar with the leadership talents and business acumen in those Company employees. From time to time, the Company will provide Board members with product demonstrations, facility tours and other special presentations intended to deepen their familiarity with the Company and its industry.

Board members are encouraged to attend seminars, conferences and other continuing education programs designed especially for directors of public companies. Although most of the outside directors have significant experience on boards of directors, participation in such programs is encouraged by the Company.

27. Service on Other Boards

Interference with the performance of a director's duties to the Company by his or her service on other boards depends on the individual. Accordingly, the Board does not believe it wise to establish a fixed policy regarding the number of other boards of directors on which one of its members may serve. However, in selecting nominees for membership, the Board will take into account the other demands on the candidate and will attempt to avoid candidates whose other responsibilities might interfere with effective service to the Company.

28. Company Operating Principles

The Company will maintain Company Operating Principles for all its employees and directors. All officers, directors and employees are vested with both the responsibility and authority to protect and preserve the interests of all of the Company's stakeholders, including shareholders, clients, employees, suppliers, and citizens of the communities in which we conduct business.