

IMAC HOLDINGS, INC. (the “Company”)

NASDAQ CORPORATE GOVERNANCE GUIDELINES

1. Director Qualifications

Independence and Other Qualifications. A majority of the members of the Board of Directors must meet the criteria for independence required by the Nasdaq Stock Market. The Nominations Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics required for new Board members as well as the composition of the Board as a whole. This assessment may include, among other things, the following:

- Diversity, age, background, skills, and experience.
- Personal qualities and characteristics, accomplishments, and reputation in the business community.
- Knowledge and contacts in the communities in which the Company conducts business and in the Company’s business industry or other industries relevant to the Company’s business.
- Ability and willingness to devote sufficient time to serve on the Board and committees of the Board.
- Knowledge and expertise in various activities deemed appropriate by the Board, such as marketing, production, distribution, technology, accounting, finance, and law.
- Fit of the individual’s skills, experience, and personality with those of other directors in maintaining an effective, collegial, and responsive Board.

Nominees for directors will be made or recommended by the Nominations Committee in accordance with the policies and principles in its charter and as determined by the Board of Directors.

Invitation to Serve. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominations Committee, and by the Chairman of the Board.

Board Size. The Board and the Nominations Committee will assess from time to time the number of members on the Board of Directors. The Board will consider an increase in the membership of the Board to accommodate the availability of an outstanding candidate or to meet other needs.

Change of Positions. The Board will consider whether individual directors who change the responsibility they held when they were elected to the Board should continue to serve on the Board. The Board does not believe, however, that in every instance a director who retires or changes from the position held when the director joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominations

Committee, to review the continued appropriateness of Board membership under the circumstances.

Service on Other Boards. No director should serve on the boards of more than three other public companies unless it is determined, based on the individual facts, that such other service will not interfere with service on the Board. Directors should advise the Chairman of the Board and the Chairman of the Nominations Committee in advance of accepting an invitation to serve on another public company board.

Term Limits. The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, term limits involve the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominations Committee will review each director's continuation on the Board at least every three years. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and the Board, through the Nominations Committee, to consider the appropriateness of the director's continued service.

Retirement of Directors. The Board of Directors does not believe it should establish a mandatory retirement age. The Board and the Nominations Committee will review, in connection with the process of selecting nominees for election at annual meetings of stockholders, each director's continuation on the Board upon a director reaching the age of 70.

2. Director Responsibilities

Responsibility and Indemnification. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Company's certificate of incorporation, by-laws, and any indemnification agreements; and to exculpation as provided by state law and the Company's certificate of incorporation.

Time Commitment. Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

Separation of Duties. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part

of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a Chief Executive Officer.

Agendas. The Chairman should establish the agenda for each Board meeting. At the beginning of each fiscal year, the Chairman should establish a schedule of agenda subjects to be discussed during the year to the degree this can be foreseen. Each Board member may suggest the inclusion of items on the agenda. Each Board member also may raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Executive Sessions. The independent directors will meet in regularly scheduled executive sessions, generally in connection with regularly scheduled Board meetings. The director chosen to preside at each of these meetings, or the method of selecting the director to preside at such meetings, and the name or names of that director or directors or method of selection, will be disclosed in the annual proxy statement.

Attendance at Annual Meeting, of Stockholders. The Company believes that it is important for and encourages the members of the Board of Directors to attend annual meetings of stockholders. To facilitate this, and to the extent reasonably practicable, the Company endeavors to schedule a regular meeting of the Board of Directors on the same date as the annual meeting of stockholders.

Spokespersons. The Board believes that the management speaks for the Company. Individual Board members, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

Establishment of Committees. The Board at all times will have an Audit Committee, a Compensation Committee, and a Nominations Committee. All of the members of these committees will be independent directors under the criteria established by the Nasdaq Stock Market, subject to the limited exceptions provided for therein. Members of the Audit Committee also must meet the standards set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. Committee members will be appointed by the Board upon recommendation of the Nominations Committee taking into consideration the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

Committee Charters. Each committee will have its own formal written charter. The charter for each committee will set forth the purposes, goals, and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board. Each committee charter will also provide that the committee will annually evaluate its performance.

Committee Meetings. The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the members of the committee and management, will develop the committee's agenda. At the beginning of each fiscal year, each committee will establish a schedule of agenda subjects to be discussed during the year, to the degree these can be foreseen. The schedule for each committee will be furnished to all directors.

Committee Advisors. The Board and each committee have the power to hire and compensate independent legal, financial, and other advisors as they may deem necessary, without consulting with or obtaining the approval of any officer of the Company in advance.

Delegation. The Board, from time to time, may establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board, as appropriate in its judgment, may invite senior officers of the Company to attend Board meetings. If the CEO wishes to have Company personnel attend meetings on a regular or periodic basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

Each new director should participate in an orientation program, which should be conducted promptly following the meeting at which a new director is elected. This orientation may include presentations by senior management to familiarize each new director with the Company's strategic plans; its significant financial, accounting, and risk management issues; its compliance programs; its Code of Conduct; its principal officers; and its independent auditor. In addition, the orientation program should include visits to the Company's headquarters and, to the

extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the orientation program.

7. Compensation and Management Succession

The Compensation Committee also will determine, or recommend to the Board of Directors for determination, the compensation of the CEO and other executive officers of the Company.

The Nominations Committee should make an annual report to the Board on succession planning. As appropriate, the entire Board will work with the Nominations Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominations Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This assessment will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and on areas in which the Board or management believes that the Board could improve.