

WINDTREE THERAPEUTICS, INC.

AUDIT COMMITTEE COMPLAINT PROCEDURES

This policy outlines the procedures that the Audit Committee of the Board of Directors of Windtree Therapeutics, Inc. (the “Company”) has established with respect to the receipt, treatment and retention of complaints received by the Company from third parties or employees regarding (1) accounting, internal accounting controls or auditing matters or (2) potential fraud or violations of the federal securities laws, including any rules and regulations thereunder, the U.S. Foreign Corrupt Practices Act (the “FCPA”) or other applicable laws (collectively, “Complaints”).

I. Procedures for Receiving Complaints

The complaining party, whether a third party or an employee, may submit a Complaint to the Company by:

- Contacting the Compliance Hotline (anonymously or not) online at windtreetx.ethicspoint.com or by phone at (855) 612-7054, or
- Mailing a written message (anonymously or not) to:
Windtree Therapeutics, Inc.
Attention: Chair of the Audit Committee
2600 Kelly Road, Suite 100
Warrington, Pennsylvania 18976

When submitting a Complaint either to the online or phone Compliance Hotline or in a mailed written message, the complaining party should identify the subject matter of his or her Complaint, the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter, fraud or a violation of the federal securities laws or the FCPA, as the case may be, and provide as much detail as possible and the names of the individuals he or she believes to be involved. The complaining party is not required to identify him or herself; anonymous Complaints will be treated in accordance with the procedures set forth herein.

All Company employees will be instructed through postings and in the text of the Company’s Code of Business Conduct and Ethics (the “Code”) that Complaints may be made anonymously in accordance with one or more of the procedures set forth above and will be treated by the Company in a confidential manner. Employees will also be notified that, if they do not feel comfortable submitting a Complaint in accordance with these procedures or if they feel that a previously submitted Complaint was not adequately addressed, they may contact the Company’s Compliance Officer, the Chair of the Audit Committee, or the Chair of Board of Directors by mail at the address above (either anonymously or not) or directly by email or phone. The Company will provide notice on a current basis the email addresses and phone numbers of the designated recipients to whom Complaints may be submitted. In addition, management will be informed that any Complaint received by them should likewise be forwarded to the Chair of the Audit Committee as soon as reasonably practicable following receipt. Complaints made to the

Compliance Hotline will be received by the Chair of the Audit Committee and the Compliance Officer.

Any Complaint, whether received by a member of the Audit Committee, by Company management including the Compliance Officer, or via the Compliance Hotline, will be forwarded to the Chair of the Audit Committee as soon as reasonably practicable following receipt and will be handled by the Company in a confidential manner.

The Company's Compliance Officer will prepare and submit to the Chair of the Audit Committee prior to each regularly scheduled meeting of the Audit Committee, a table or other report detailing the time, date, and nature of each complaint received by the Compliance Officer and/or the Compliance Hotline since the date of the prior report. The table or other report will be reviewed by the Audit Committee at its next regularly scheduled meeting.

II. Procedures for Treating Complaints

A. Initial Evaluation

Following receipt of a Complaint, the Chair of the Audit Committee will promptly commence an initial evaluation of the Complaint. The Chair may delegate this authority to another member of the Audit Committee. In connection with the initial evaluation, the Chair or his or her designee will determine:

- whether it is not a Complaint subject to this Procedure (it would not be a Complaint if it does not relate to accounting, internal accounting controls or auditing matters, or potential fraud or violations of the federal securities laws or the FCPA), in which case it will be provided to the Compliance Officer for review by the appropriate Company personnel in accordance with the Company's Code of Business Conduct and Ethics or other policies; and
- whether the Complaint requires immediate investigation, necessitating the calling of a special meeting of the Audit Committee to expediently address the investigation of the Complaint, or whether it may be held for discussion at the next regularly scheduled meeting of the Audit Committee.

B. Investigation

At the Audit Committee meeting (whether regularly scheduled or specially called), the Audit Committee will make a determination, in its sole discretion, as to how such Complaint will be investigated, electing among the following options:

- The Audit Committee may choose to investigate the Complaint on its own.
- The Audit Committee may select a responsible designee within the Company to investigate the Complaint. Under no circumstances should a member of the department of the Company that is the source of the Complaint, or an individual

that is alleged in the Complaint to have acted improperly, be charged with its investigation. If the Complaint was not made on an anonymous basis, the Audit Committee will determine whether it is appropriate to provide the designee with the identity of the complaining party.

- The Audit Committee may retain outside counsel to initiate an investigation and work either with internal parties or an outside financial/forensic auditing company to assist in such investigation.
- The Audit Committee may retain an appropriate and professional outside party (other than the Company's independent auditor) to investigate the Complaint.

The investigating party designated by the Audit Committee will be permitted reasonable access to the Company and its documents and computer systems for purposes of conducting the investigation. At the conclusion of its investigation, the investigating party will be responsible to make a full report to the Audit Committee with respect to the Complaint and, if requested by the Audit Committee, to make recommendations for corrective actions, if any, to be taken by the Company.

The Audit Committee will determine, based either on its own investigation or upon the investigation and/or recommendations of its appointed investigating party, whether any corrective actions should be taken and will direct the Compliance Officer, or such other individual as designated by the Audit Committee, to carry out any corrective action.

The Audit Committee will report to the Board of Directors not later than the Board's next regularly scheduled meeting with respect to each investigated Complaint and any recommended corrective actions. In the event that the Complaint involves any Director of the Company (whether in his or her role as a director, employee or officer of the Company or otherwise), the Audit Committee will make its report in an Executive Session of the Board of Directors (excluding such Director).

III. Procedures for Retaining Records Regarding Complaints

The Audit Committee will seek to ensure that documentation and records regarding all Complaints, including documentation of a Complaint's investigation and any corrective actions taken, are retained in a secure location. If a Complaint becomes the subject of a criminal investigation or civil litigation, all documents related to that Complaint will be retained until such investigation or litigation is resolved, including all appeals. The Audit Committee may delegate this obligation to the Company's Compliance Officer or to an independent advisor or entity.

IV. Protection for Whistleblowers

At no time will there be any retaliation by the Company, whether directly or at the Company's direction, against any employee for making a reasonable Complaint, in good faith, pursuant to the procedures described herein.

V. Disciplinary Action

Nothing in these procedures shall limit the Company or the Board of Directors or a committee or designee thereof in taking such disciplinary or other action under the Company's Code of Business Conduct and Ethics or other applicable policies of the Company as may be appropriate with respect to any matter that is the subject of a Complaint.

VI. Periodic Review of Procedures

The Audit Committee will periodically review the procedures outlined above and consider changes to such procedures.