

ASPENBIO PHARMA, INC.

**CHARTER OF THE NOMINATING/CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF
DIRECTORS
(AS AMENDED AND RESTATED)**

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors of AspenBio Pharma, Inc. (“AspenBio” or the “Company”) shall be as set forth in this charter. The Committee has been delegated authority by the Board of Directors to: (1) identify qualified individuals to become board members; (2) determine the composition of the board of directors and its committees; (3) monitor the self-assessment practices of the Board and its committees; and (4) develop and implement AspenBio’s corporate governance guidelines.

Authority and Responsibilities

In furtherance of these purposes, the Committee has the following authority and responsibilities:

1. To oversee the administration of AspenBio’s Code of Business Conduct and attached and related policies.
2. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for election by the shareholders at each annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the shareholders.
3. To ensure, in cooperation with the Compensation Committee, that no agreements or arrangements are made with directors or relatives of directors for providing professional or consulting services to AspenBio or an affiliate or an individual officer of the Company or one of their affiliates, without appropriate review and evaluation for conflicts of interest.
4. To ensure that Board members do not serve on the boards of more than three other for-profit companies that have a class of securities registered under the Securities Exchange Act of 1934 in addition to AspenBio’s Board. Newly appointed or elected directors shall have a grace period of nine months to gain compliance with this condition.
5. To review the Board of Directors’ committee structure and to recommend to the Board for its approval, directors to serve as members of each committee as well as recommendations for committee chairs. The Committee shall review and recommend committee positions, including chairs of such committees, annually and shall recommend additional committee members to fill vacancies.
6. To review recommendations received from shareholders for persons to be considered for nomination to the board of directors, and to designate a member of

the nominating committee to receive such communications directly from shareholders, and to publish the name and contact information of such person in AspenBio's proxy statement for each of its annual meeting of shareholders.

7. To monitor compliance with the Company's corporate governance guidelines. The Committee shall review the guidelines at least annually, and recommend changes as necessary to the Board of Directors.
8. To develop and implement an annual self-evaluation of the Board of Directors, both individually and as a Board, and of its committees. The Committee shall oversee the annual self-evaluations, with a focus on the effectiveness of the directors, Board, and committees as representative of the shareholders.
9. To review and recommend changes to procedures whereby shareholders may communicate with the Board of Directors.
10. To assess the independence of directors annually and report to the Board of Directors.
11. To recommend to the Board of Directors for its approval, the leadership structure of the Board, including whether the Board of Directors should have an executive or non-executive Chair, whether the roles of Chair and CEO should be combine, and whether a Lead Director of the Board of Directors should be appointed.

Actions and Recommendations

In carrying out its responsibilities under its charter, the Committee is required to:

- (a) Establish criteria for selection of potential directors, taking into consideration the following desired attributes: leadership; independence; interpersonal skills; financial acumen; business experiences; industry knowledge; diversity of viewpoints, and any other experience as the committee deems important to the effectiveness of the Board of Directors. The Committee will periodically assess the criteria to ensure it is consistent with best practices and the goals of AspenBio.
- (b) Identify individuals who satisfy the criteria for selection to the Board and make recommendations to the Board on new candidates for Board membership.
- (c) Receive and evaluate nominations for Board membership which are recommended by existing directors, officers, or shareholders in accordance with procedures established by the Committee in accordance with the Company's corporate governance guidelines and applicable law.
- (d) Oversee the process for conducting background checks on new candidates for Board membership, including the process of validating candidate credentials.
- (e) Review any potential conflicts of interest for Board members in the event of a particular member's change of employment and recommend to the Board of

Directors the Committee's belief as to whether that director should continue his or her board service or resign from the Board.

- (f) Establish criteria for the evaluation of existing directors and the re-election or removal of directors based on the needs of AspenBio.
- (g) Monitor the requirement that Board members shall not serve on more than three other for-profit public company boards in addition to AspenBio's Board. Determinations regarding the definition of "for-profit public company board" shall be made by the Committee.
- (h) Review the qualifications, performance and independence of existing Board members and make recommendations to the Board whether they should stand for reelection.
- (i) Recommend to the Board the removal of a director where appropriate.
- (j) Recommend to the Board, a slate of nominees for the next annual meeting of shareholders.
- (k) Oversee the orientation process for new directors.

Shareholder Recommendations

The Committee will consider all recommendations for nominations to the Board of Directors from any person (or group) who has (or collectively if a group have) held more than 3% of AspenBio voting securities for longer than one year. Shareholders desiring to submit recommendations to the Committee should submit information regarding such recommendation in writing or by electronic mail to the person designated in the proxy statement circulated in advance of each annual meeting of shareholders. Each proxy statement shall set forth the information to be provided, either directly in the proxy statement or by reference to the Company's website. When the required information has been received, the Committee will evaluate the proposed nominee based on the criteria described above, with the principal criteria being the needs of AspenBio and the qualifications of such proposed nominee to fulfill those needs.

The Committee shall:

- (a) Report regularly to the Board on its activities;
- (b) Maintain minutes of its meetings and records relating to those meetings and the Committee's activities;
- (c) Have authority to obtain, at the expense of the Company, advice and assistance from search firms and internal or external legal, consulting or other advisors;
- (d) Form and delegate authority to subcommittees of one or more Committee members when desired and appropriate;

- (e) Review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes to this Charter; and
- (f) Periodically review the Committee's own performance.

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- (a) One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- (b) Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; and
- (c) Other committees of the Board as to matters within their respective designated authority which committee the Committee member reasonably believes to merit confidence.

Adopted, as revised, effective July 15, 2010

ASPENBIO PHARMA, INC.

**CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS
(AS AMENDED AND RESTATED)**

I. Authority and Composition

The Compensation Committee (the “Committee”) is established pursuant to Article III, Section 11 of the Bylaws of AspenBio Pharma, Inc. (“AspenBio” or the “Company”). Committee members are appointed annually by the Board of Directors of the Company (the “Board”) on the recommendation of the Nominating/Corporate Governance Committee, and may be replaced by the Board. The Committee must consist of at least three directors, each of whom shall meet the independence requirements of the NASDAQ Corporate Governance Rules (subject to any applicable transition periods or exceptions permitted under NASDAQ requirements) and any standards of independence as may be prescribed for purposes of any federal securities, tax or other laws relating to the Committee’s duties and responsibilities, including Section 162(m) of the Internal Revenue Code.

The Board of Directors shall appoint a Chairman of the Committee upon the recommendation of the Nominating/Corporate Governance Committee. The Committee may also appoint a Secretary, who need not be a director.

This Charter may be amended only by the Board of Directors.

II. Purposes of the Committee

The primary purposes of the Committee are to: (i) develop recommendations for the Board with respect to the compensation of the Company’s Chief Executive Officer (the “CEO”), and the compensation of the Company’s executive officers, other than the CEO, and independent directors; (ii) make determinations with respect to the compensation programs and policies of the Company; (iii) review and discuss with the Company’s management the Compensation Discussion and Analysis (the “CD&A”) to be included in the Company’s annual proxy statement and determine whether to recommend to the Board of Directors that the CD&A be included in the proxy statement; and (iv) provide the Compensation Committee Report for inclusion in the Company’s annual proxy statement that complies with the rules and regulations of the Securities and Exchange Commission (the “SEC”).

III. Duties and Responsibilities of the Committee

The following activities are set forth as a guide with the understanding that the Committee may diverge from this guide as it considers appropriate, subject to compliance with applicable NASDAQ, securities, tax and other legal and self-regulatory requirements. Although the Board may consider other duties from time to time, the Committee, to the extent it deems necessary or appropriate, will have the following responsibilities:

- A. The Committee shall annually review goals and objectives relevant to the CEO’s compensation, evaluate the CEO’s performance in light of those goals and objectives, determine the CEO’s cash and equity-based compensation based on this evaluation, and recommend such goals, objectives and compensation to the Board of Directors for its