UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the Securities Exchange Act of 1934

Check the appropriate box:

☒ Preliminary Information Statement

☐ Definitive Information Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))

MATEON THERAPEUTICS, INC.
(Name of Registrant As Specified In Charter)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which the transaction applies

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

MATEON THERAPEUTICS, INC.
701 Gateway Boulevard, Suite 210
South San Francisco, CA 94080

NOTICE OF STOCKHOLDER ACTION BY WRITTEN CONSENT

Mateon Therapeutics, Inc., a Delaware corporation (the "**Company**") is furnishing the accompanying Information Statement to the holders ("**Stockholders**") of shares of its common stock, par value $0.01 per share ("**Common Stock**") to notify them that on May 14, 2019, the Company received written consent in lieu of an annual general meeting of Stockholders (the "**Written Consent**") from Stockholders representing approximately 65.7% of the total voting power of Common Stock approving the following actions (collectively, the "**Corporate Actions**"):

(1) election of four individuals to serve as directors of the Company until the next annual meeting of directors, including two continuing directors and two new directors:

Vuong Trieu (continuing)
William D. Schwieterman (continuing)
Steven W. King (new)
Anthony E. Maida III (new);

(2) approval to change the name of the Company to "Oncotelic, Inc." and to change its ticker symbol (the "**Name Change**");

(3) approval of a reverse stock split of the outstanding Common Stock in a ratio of up to 1 for 50, with the precise ratio determined by the Board of Directors (the "**Reverse Split**");

(4) approval of an increase in the authorized number of shares of Common Stock from 150,000,000 to 750,000,000 (the "**Recapitalization**");

(5) approval of an amended and restated certificate of incorporation for the Company to give effect to the Name Change, Reverse Split and Recapitalization; and

(6) approval of amended and restated Bylaws for the Company.

The accompanying Information Statement is being furnished to our Stockholders in accordance with Section 14(c) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation 14C promulgated thereunder, for the purpose of informing our Stockholders of the action taken by the Written Consent before they become effective. We are also furnishing this Information Statement to Stockholders in satisfaction of the notice requirement under Section 228 of the Delaware General Corporation Law. No additional action will be undertaken by us with respect to the receipt of written consents, and no dissenters' rights are afforded to Stockholders as a result of the approval of the Corporate Actions.

WE ARE NOT ASKING YOU FOR A CONSENT OR PROXY AND YOU ARE REQUESTED NOT TO SEND US A CONSENT OR PROXY.

Pursuant to Regulation 14C, the Corporate Actions requiring Stockholder consent, including the appointment of the two new directors, the Reverse Split and the Recapitalization cannot take place until at least twenty (20) calendar days after the accompanying Information Statement is first sent to our Stockholders.

THIS IS NOT A NOTICE OF AN ANNUAL MEETING OF STOCKHOLDERS, AND NO STOCKHOLDER MEETING WILL BE HELD TO CONSIDER ANY MATTER DESCRIBED HEREIN. THE ACCOMPANYING INFORMATION STATEMENT IS BEING FURNISHED TO YOU SOLELY FOR THE PURPOSE OF INFORMING STOCKHOLDERS OF THE MATTERS DESCRIBED HEREIN PURSUANT TO SECTION 14(c) OF THE EXCHANGE ACT AND THE REGULATIONS PROMULGATED THEREUNDER, INCLUDING REGULATION 14C.

We are also enclosing with this notice a copy of our Annual Report on Form 10-K for the year ended December 31, 2018.

The accompanying Information Statement and Annual Report are being mailed to Stockholders on or about June [●], 2019.

Dated: June [●], 2019

By Order of the Board of Directors,

/s/ VUONG TRIEU
Vuong Trieu
Chief Executive Officer

MATEON THERAPEUTICS, INC.
701 Gateway Boulevard, Suite 210
South San Francisco, CA 94080

INFORMATION STATEMENT PURSUANT TO SECTION 14(c) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

ACTION BY WRITTEN CONSENT OF MAJORITY STOCKHOLDERS
MAY 14, 2019

In this Information Statement, we refer to Mateon Therapeutics, Inc., a Delaware corporation, as the "**Company**," "**we**," "**us**," or "**our**."

Our board of directors (the "**Board**") is furnishing this Information Statement to holders ("**Stockholders**") of our common stock, par value $0.01 per share ("**Common Stock**") to inform them of an action taken by written consent on May 14, 2019 (the "**Written Consent**"). Stockholders representing approximately 66% of the total voting power of the Common Stock approved the following corporate actions (collectively, the "**Corporate Actions**") pursuant to the Written Consent:

(1) election of four individuals to serve as directors of the Company until the next annual meeting of directors, including two continuing directors and two new directors:

Vuong Trieu (continuing)
William D. Schwieterman (continuing)
Steven W. King (new)
Anthony Maida (new);

(2) approval to change the name of the Company to "Oncotelic, Inc." and to change its ticker symbol (the "**Name Change**");

(3) approval of a reverse stock split of the outstanding Common Stock in a ratio up to 1 for 50, with the precise amount determined by the Board of Directors (the "**Reverse Split**");

(4) approval of an increase in the authorized number of shares of Common Stock from 150,000,000 to 750,000,000 (the "**Recapitalization**");

(5) approval of an amended and restated certificate of incorporation for the Company (the "**Certificate of Incorporation**") to give effect to the Name Change, Reverse Split and Recapitalization; and

(6) approval of amended and restated Bylaws for the Company (the "**Bylaws**").

This Information Statement is being mailed on or about June [●], 2019 to our Stockholders of record as of May 14, 2019. The Company has asked brokers and other custodians, nominees and fiduciaries to forward this Information Statement to the beneficial owners of the Common Stock held of record by such persons and will reimburse such persons for out-of-pocket expenses incurred in forwarding such material.

WE ARE NOT ASKING YOU FOR A CONSENT OR PROXY AND YOU ARE REQUESTED NOT TO SEND US A CONSENT OR PROXY.

GENERAL INFORMATION

Background of the Corporate Actions

On April 22, 2019, the Company completed its business combination pursuant to the Agreement and Plan of Merger (the "**Merger Agreement**") with Oncotelic, Inc., a Delaware corporation ("**Oncotelic**"), a clinical-stage biopharmaceutical company focused on the treatment of cancer using TGF-ß RNA. Under the terms of the Merger Agreement, Oncotelic was merged into a wholly-owned subsidiary of the Company (the "**Merger**").

On the effectiveness of the Merger, each share of Oncotelic common stock outstanding immediately prior to the Merger (excluding any shares of Oncotelic held by stockholders exercising dissenters' appraisal rights) was converted solely into the right to receive (i) 3.97335267 shares of the Company's Common Stock, and (ii) 0.01877292 shares of the Company's newly designated Series A Convertible Preferred Stock (the "**Preferred Stock**"). The Merger constituted a change of control of the Company. Following the closing of the Merger, the former Oncotelic security holders own approximately 85% of the Company's issued and outstanding Common Stock (including any shares of Common Stock issuable upon conversion of the Preferred Stock), and the Company's stockholders prior to the Merger own approximately 15% of the Company's issued and outstanding Common Stock (including any shares of Common Stock issuable upon conversion of the Preferred Stock).

In connection with the Merger, the Company's former directors (other than William D. Schwieterman) resigned, and new nominees designated by Oncotelic are now being proposed to the Board. In addition, the Corporate Actions are intended to allow the Company to re-brand itself under the "Oncotelic" name and to reorganize its capital structure to create additional flexibility to pursue opportunities to secure needed capital to finance the Company's ongoing operations and to pursue strategic initiatives as they arise.

Purpose of the Information Statement

Some of the Corporate Actions required the approval of our Stockholders. In order to eliminate the time and costs involved in soliciting proxies and holding a meeting, our Board elected to seek approval of the Corporate Actions through the Written Consent.

Under the Delaware General Corporation Law, we are permitted to secure the approval the Corporate Actions by written consent our Stockholders holding the minimum number of votes which would be necessary to authorize such actions at a meeting at which all shares entitled to vote thereon were present. Delaware law also requires that we provide notice of any actions approved by written consent to the stockholders of record who did not consent to such action and who would have been entitled to notice of the meeting. This Information Statement serves as that notice.

The Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), also imposes a requirement on public reporting companies to provide an Information Statement to their stockholders, in situations where corporate actions are approved by written consent, and not all stockholders are not solicited. This Information Statement is being provided in accordance with Section 14(c) of the Exchange Act. Pursuant to Rule 14c-2 under the Exchange Act, the Corporate Actions that required approval of our Stockholders, including the appointment of the new directors, the Reverse Split and the Recapitalization, cannot be effected until at least 20 days after the date on which this Information Statement has been mailed to the Stockholders.

Vote Required and Secured

As of May 14, 2019, there were (a) 82,100,664 shares of our Common Stock and (b) 193,712.955 shares of Preferred Stock issued and outstanding. Each share of Preferred Stock is convertible into 1,000 shares of Common Stock.

Each share of outstanding Common Stock is entitled to one vote on matters submitted to the Stockholders. Each share of outstanding Preferred Stock is entitled to vote on matters submitted to the Stockholders on "as-converted" basis, so 1,000 votes per share. On May 14, 2019, the total number of shares entitled to vote (including the conversion of the Preferred Stock) was 275,813,619 shares. Under Delaware law and our Bylaws, a majority of the voting power of the outstanding Common Stock, or at least 137,906,810 votes, was required to approve the Corporate Actions.

The following Stockholders signed the Written Consent to approve the Corporate Actions:

Name of Beneficial Owner	Common Stock Beneficially Owned	Preferred Stock Beneficially Owned	Total Voting Power	Percentage of Total Voting Power
Vuong Trieu	15,758,808	74,455.718	90,214,526	32.7%
Larn Hwang	4,095,581	19,350.411	23,445,992	8.5%
Chao Hsiao	2,978,076	14,070.529	17,048,605	6.2%
Autotelic, Inc.	2,931,223	13,849.161	16,780,384	6.1%
Chulho Park	2,811,819	13,285.013	16,096,832	5.8%
Tapas De	1,876,323	8,865.070	10,741,393	3.9%
Falguni Trieu	1,200,504	5,672.025	6,872,529	2.5%
Total	31,652,334	149,547.929	181,200,263	65.7%

Each of the Stockholders above (the "**Majority Stockholders**") voted all of their respective shares for each of the separate Corporate Actions discussed in this Information Statement.

For a discussion of the beneficial ownership of the Company's outstanding Common Stock and Preferred Stock by the Company's directors, executive officers and 5% stockholders, see "Security Ownership of Management and Certain Beneficial Owners" below.

Appraisal Rights

Neither Delaware law nor our Certificate of Incorporation provide our Stockholders with appraisal rights in connection with any of the Corporate Actions discussed in this Information Statement.

Interests of Certain Persons

Our directors and executive officers that have been nominated or appointed to office in connection with the Merger, including Vuong Trieu, Steven W. King, Anthony E. Maida III, Fatih Uckun and Chulho Park, received shares of Preferred Stock in connection with the Merger. Each of these individuals has an interest in the Reverse Split and the Recapitalization as either could result in the automatic conversion of the Preferred Stock into Common Stock.

CORPORATE ACTION NO. 1:

ELECTION OF DIRECTORS

The following persons were nominated by the Board for election to the Company's Board:

Name	Age	Position
Steven W. King	55	Director
Anthony E. Maida III	67	Director
William D. Schwieterman	61	Director
Vuong Trieu	55	Chairman of the Board

The Majority Stockholders, pursuant to the Written Consent, approved the election of each of the foregoing individuals to the Board to serve until the next annual meeting of our Stockholders, or until their successors are duly elected and qualified.

The Company believes that each of the persons nominated for election to the Board has the experience, qualifications, attributes and skills which, when taken as a whole, will enable the Board to satisfy its oversight responsibilities effectively. The discussion below includes information on the recent business experience of the nominee and a discussion of factors that led to the Board's conclusion that each would make valuable contributions to the Board.

Steven W. King, served as the CEO of Peregrine Pharmaceuticals, Inc. (Nasdaq: CDMO) and its wholly-owned biomanufacturing subsidiary Avid Bioservices, Inc., for over 15 years, during which time the company advanced its lead compound through Phase 3 development, while growing revenues to over $55 million. Prior to joining Peregrine, Mr. King was employed at Vascular Targeting Technologies, Inc., which was acquired by Peregrine in 1997. Mr. King served in a variety of executive roles at Peregrine, including Director of Research and Development (1997 to 2000), Vice President Technology and Product development (2000 to 2002), Chief Operating officer (2002 to 2003) and Chief Executive Officer (2003 to 2017). Mr. King served on the Board of Directors of Peregrine from 2003 until 2017. Mr. King previously worked at the University of Texas Southwestern Medical Center and is co-inventor on over 40 U.S. and foreign patents and patent applications in the vascular targeting agent field. Mr. King received his Bachelor's and Master's degrees from Texas Tech University in Cell and Molecular Biology.

The Board nominated Mr. King to serve as a director because of his extensive scientific understanding of technologies in development and expertise in developing and manufacturing biologics, combined with the perspective and experience he brings from having served on the boards of public companies.

Anthony E. Maida III, Ph.D., M.A., M.B.A. has been involved in the clinical development of immunotherapy for over 27 years at various C levels. Since June 2010, Dr. Maida has served as Senior Vice President, Clinical Research for Northwest Biotherapeutics, Inc., a cancer vaccine company focused on therapy for patients with glioblastoma multiforme and prostate cancer. From June 2009 through June 2010, Dr. Maida served as Vice President of Clinical Research and General Manager, Oncology, Worldwide for PharmaNet, Inc., a clinical research organization. From 1997 through 2010, Dr. Maida served as Chairman, Founder and Director of BioConsul Drug Development Corporation and Principal of Anthony Maida Consulting International, advising pharmaceutical and investment firms, in the clinical development of therapeutic products and product/company acquisitions. From 1992 to September of 1999, Dr. Maida was President and Chief Executive Officer of Jenner Biotherapies, Inc., an immunotherapy company. Dr. Maida is currently a member of the board of directors and audit chair of Spectrum Pharmaceuticals, Inc. (Nasdaq GS: SPPI) and Vitality Biopharma, Inc. (OTCQB: VBIO) and was formerly a member of the board of directors and audit chair of OncoSec Medical Inc. (OTCQB: ONCS). Dr. Maida holds a B.A. in Biology and History, an M.B.A., an M.A. in Toxicology and a Ph.D. in Immunology. He is a member of the American Society of Clinical Oncology, the American Association for Cancer Research, the Society of Neuro-Oncology, the International Society for Biological Therapy of Cancer and the American Chemical Society.

The Board believes that Dr. Maida's extensive experience as an executive at various biotechnology and biopharmaceutical companies as well as his service on private and public company boards qualifies him to serve on the Board.

William D. Schwieterman, M.D. served as President and Chief Executive Officer of the Company from 2015 until the Merger with Oncotelic. During that time, he also served as a member of the Board of Directors and as its Chairman. Dr. Schwieterman has also been an independent consultant to biotech and pharmaceutical companies, including to the Company, specializing in clinical development since July 2002. Dr. Schwieterman is a board-certified internist and a rheumatologist. Dr. Schwieterman was previously a part-time employee of Perceptive Advisors, LLC, a hedge fund based in New York, New York. From 2009 to 2014, Dr. Schwieterman was the Chief Medical Officer of Chelsea Therapeutics, Inc., a publicly-traded biopharmaceutical development company, where he led the Chelsea Therapeutics clinical development team toward the approval of droxidopa for the treatment of symptoms of Parkinson's disease and other neurogenerative diseases. Dr. Schwieterman was formerly Chief of the Medicine Branch and Chief of the Immunology and Infectious Disease Branch in the Division of Clinical Trials at the United States Food and Drug Administration (the "**FDA**"). In these capacities and others, Dr. Schwieterman spent 10 years at the FDA in the Center for Biologics overseeing a wide range of clinical development plans for a large number of different types of molecules. Dr. Schwieterman holds a B.S. and M.D. from the University of Cincinnati.

The Board nominated Dr. Schwieterman as director because of his medical training, expertise with regulatory matters involving the FDA, and his familiarity with the clinical trials process and the Company's legacy product candidates developed prior to the Merger with Oncotelic.

Vuong Trieu, Ph.D. is the founder and chairman of Oncotelic and was appointed to the Company's Board and to serve as Chairman of the Board in connection with the Merger with Oncotelic. Dr. Trieu has been involved in drug discovery, development, and commercialization for over 25 years, including his contributions as co-inventor of Abraxane®. He has served as Chairman and Chief Executive Officer of Oncotelic, Inc. since its formation in 2015. He previously served as Executive Chairman and Interim CEO of Marina Biotech, Inc. from 2016 to 2018. Marina Biotech is a developer of tkRNA for the treatment of FAP/CRC (Familial adenomatous polyposis/Colorectal Cancer). He also served as President and CEO of IgDraSol, Inc.—developer of a 2nd generation Abraxane—beginning in 2012 until its acquisition by Sorrento Therapeutics, Inc. in 2013. He served as Chief Scientific Officer for Sorrento Therapeutics, Inc. and a member of that company's board of directors from 2013 until 2014. Previously, Dr. Trieu was Sr. Director of Pharmacology/Biology at Abraxis Bioscience/Celgene, where he led the preclinical, clinical and PK/biomarker development of Abraxane, and was the co-inventor of the intellectual property covering Abraxane. Earlier in his career, Dr. Trieu held positions at Genetic Therapy/Sandoz (leading the adenoviral gene therapy program against atherosclerosis), Applied Molecular Evolution (AME)/Lily (leading the expression, purification, and preclinical testing of mAb therapeutics) and Parker Hughes Institute (Director of Cardiovascular Biology program that evaluated a series of small molecules and biologics against preclinical models of atherosclerosis, dyslipidemia, stroke, ALS, and restenosis). Dr. Trieu holds a PhD in Microbiology, BS in Microbiology and Botany. He is a member of ENDO, ASCO, AACR, and many other professional organizations. Dr. Trieu published widely in oncology, cardiovascular, and drug development. Dr. Trieu has over 100 patent applications and 39 issued U.S. patents.

The Board believes that Dr. Trieu's extensive experience as an executive at various biotechnology and biopharmaceutical companies as well as his service on private and public company boards qualifies him to serve on the Board.

Effective Time of the Director Elections

William D. Schwieterman and Vuong Trieu are current members of the Board and continue to serve.

Under applicable SEC regulations, we are required to wait for a period of 20 days from the mailing of this Information Statement to our Stockholders before the appointment of the new directors can be effective. Consequently, Steven W. King and Anthony E. Maida III's appointment will be effective 20 days from the mailing of this Information Statement.

CORPORATE ACTION NO. 2:

APPROVAL OF THE NAME CHANGE AND TICKER SYMBOL CHANGE

The Board has unanimously adopted and the Majority Stockholders have approved an amendment to the Company's Certificate of Incorporation to change our corporate name from Mateon Therapeutics, Inc. to Oncotelic, Inc. (the "**Name Change**").

Reasons for the Name Change

The Board believes that the Name Change is appropriate in connection with the Merger. The majority of the Company's operations are expected to focus on product candidates developed by Oncotelic. In addition, the Name Change is intended to create brand awareness with the Company' focus on drug development in the field of oncology.

The Name Change will not affect the status of the Company or the rights of any Stockholders in any respect, or the validity or transferability of stock certificates presently outstanding. The Company's Stockholders will not be required to exchange stock certificates in connection with the name change. Any outstanding physical stock certificate that represents a Stockholder's shares of Common Stock will continue to represent such Stockholder's ownership of such shares. If physical certificates are presented for transfer in the ordinary course, new certificates bearing the new corporate name will be issued.

In connection with the Name Change, we intend to change our trading symbol from "MATN" to "OTLC" or another symbol more closely aligned with "Oncotelic."

Effective Time of the Name Change

The Name Change will become effective upon the filing of an amendment to the Company's Certificate of Incorporation with the Delaware Secretary of State. The amendment to the Certificate of Incorporation will become effective on the date that it is accepted for filing by the Delaware Secretary of State, unless we specify a later date for effectiveness.

Under applicable SEC regulations, we are required to wait for a period of 20 days from the mailing of this Information Statement to our Stockholders before we can affect the Name Change and file an amendment to our Certificate of Incorporation. Our Board expects to file the amendment to effect the Name Change promptly following the 20-day notice period. Our Board currently intends to coordinate the Name Change with the change in our ticker symbol, so they occur and are effective on the same trading day.

CORPORATE ACTION NO. 3:

APPROVAL OF THE REVERSE SPLIT

The Board and the Majority Stockholders have approved a proposal to effect a reverse stock split of all of the Company's issued and outstanding Common Stock at a ratio of up to 1-for-50 (the "**Reverse Split**"), with the Board having the discretion as to whether or not effect the Reverse Split and to specify the exact ratio in its sole discretion.

Principal Reasons for Reverse Split

The Board believes that it is advisable and in the best interests of the Company and its Stockholders to effect the Reverse Split for several reasons.

The Board believes that a Reverse Split, which is intended to result in a higher per share trading price of the Common Stock, will enable the Company to attract additional interest in the Common Stock from the investment community, and particularly market-makers. Numerous broker-dealers and investment bankers require that a company's common stock have a minimum public trading price before those broker-dealers or investment bankers will agree to make a market in that security. As a result, the Reverse Split has the potential to attract additional market makers and improve the liquidity of the public market for our Common Stock.

Also, our Common Stock is currently quoted on the over-the-counter market on the OTCQB. In connection with our financing activities, our Board intends to apply for the listing of our Common Stock on the Nasdaq Capital Market or a similar national stock exchange. Shares traded on a national stock exchange generally have more analyst coverage, higher trading volumes, and increased liquidity. Initial listing on Nasdaq requires, among other things, that the Common Stock maintain a minimum bid price of $4.00 per share. The Reverse Split is intended, in part, to help the Company meet the minimum trading price for up-listing on the Nasdaq Capital Market.

Effect of Reverse Split

Upon effectiveness of the Reverse Split, our outstanding Common Stock (including any Common Stock issuable upon conversion of the Preferred Stock) will be combined, such that up to 50 shares of existing Common Stock will be combined into one new share of Common Stock. At May 14, 2019, the Company had 82,100,664 shares of our Common Stock outstanding and a further 193,712,955 shares Common Stock issuable upon conversion of outstanding Preferred Stock, against a total of 150,000,000 authorized shares. As a result, the Reverse Split, if and when effected by the Board, will decrease the Company's issued and outstanding shares of Common Stock. The table below shows, as of May 14, 2019, the number of outstanding shares of Common Stock (including shares that would be issued upon conversion of the Preferred Stock) that would result from the Reverse Split (without giving effect to the treatment of fractional shares) if our Board were to approve a Reverse Split in the ratio of 1 for 5 (the lower end of the authorized range), 1 for 25 (the midpoint of the authorized range) or 1 for 50 (the maximum authorized range).

Reverse Split Ratio	Approximate Number of Outstanding Shares of Common Stock Following the Reverse Split
1 for 5	55,162,724
1 for 25	11,032,545
1 for 50	5,516,272

Except for adjustments that may result from the treatment of fractional shares as described below, each Stockholder will hold the same percentage of the Company's issued and outstanding Common Stock immediately following the Reverse Split as such Stockholder holds immediately prior to the Reverse Split. The

Reverse Split will affect all holders of our Common Stock uniformly and will not affect any Stockholder's percentage ownership interest in the Company or proportionate voting power (subject to the treatment of fractional shares).

The Company does not currently intend to issue fractional shares in connection with the Reverse Split. In lieu of issuing fractions of shares, our Board may elect to either (a) pay cash in lieu of fractional shares, or (b) round up to the next whole number.

Establishing the Ratio

The Board believes that the ability to determine the timing and to set the ratio within a range will provide it with the flexibility to implement the Reverse Split in a manner that maximizes the anticipated benefits for the Company and our Stockholders. In determining whether to implement the Reverse Split and the specific ratio for the Reverse Split, the Board may consider, among other things, factors such as:

- the historical trading price and trading volume of the Common Stock;
- the prevailing trading price and trading volume of the Common Stock, and the anticipated impact of the Reverse Split on the trading market for the Common Stock;
- the anticipated impact of the Reverse Split on the Company's ability to raise additional financing;
- the anticipated impact of the Reverse Split on the trading price the number of round lot stockholders needed for up-listing on national stock exchanges; and
- the number of authorized shares of Common Stock available for issuance pursuant to the Company's obligations under outstanding debentures, warrants, options, and other convertible securities.

Certain Federal Income Tax Consequences of the Reverse Split

The following summary describes certain material U.S. federal income tax consequences of the Reverse Split to "**U.S. holders**" of our Common Stock. A U.S. holder for these purposes is a citizen or individual resident of the United States, a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia or otherwise subject to U.S. federal income taxation on a net income basis in respect of our Common Stock. A trust may also be a U.S. holder if (a) a U.S. court is able to exercise primary supervision over administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) it has a valid election in place to be treated as a U.S. person. An estate whose income is subject to U.S. federal income taxation regardless of its source may also be a U.S. holder. If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of the Common Stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships that hold the Common Stock, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Reverse Split.

The Reverse Split should be treated as a recapitalization for U.S. federal income tax purposes. Therefore, a stockholder generally will not recognize gain or loss on the Reverse Split, except to the extent of cash, if any, received in lieu of a fractional share interest in the post-Reverse Split shares. The aggregate tax basis of the post-split shares received will be equal to the aggregate tax basis of the pre-split shares exchanged therefore (excluding any portion of the holder's basis allocated to fractional shares), and the holding period of the post-split shares received will include the holding period of the pre-split shares exchanged. A holder of the pre-split shares who receives cash will generally recognize gain or loss equal to the difference between the portion of the tax basis of the pre-split shares allocated to the fractional share interest and the cash received. Such gain or loss will be a capital gain or loss and will be short term if the pre-split shares were held for one year or less and long term if held more than one year. No gain or loss will be recognized by us as a result of the Reverse Split.

This summary does not address all of the tax consequences that may be relevant to any particular investor, including tax considerations that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary also does not address the tax consequences to (a) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, U.S. expatriates, persons subject to the alternative minimum tax, traders in securities that elect to mark-to-market and dealers in securities or currencies, (b) persons that hold the Common Stock as part of a position in a "straddle" or as part of a "hedging," "conversion" or other integrated investment transaction for federal income tax purposes, or (c) persons that do not hold our Common Stock as "capital assets" (generally, property held for investment).

This summary is based on the provisions of the Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, administrative rulings and judicial authority, all as in effect as of the date of this Information Statement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Reverse Split.

PLEASE CONSULT YOUR OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE REVERSE SPLIT IN YOUR PARTICULAR CIRCUMSTANCES UNDER THE INTERNAL REVENUE CODE AND THE LAWS OF ANY OTHER TAXING JURISDICTION.

Effective Time of the Reverse Split

The Reverse Split will require an amendment of our Certificate of Incorporation. The amendment filed will set forth the number of issued and outstanding shares to be combined into one share of Common Stock within the limits set forth in this Corporate Action. The Reverse Split will become effective on the date that our amended Certificate of Incorporation is accepted for filing with the Delaware Secretary of State, unless the amendment specifies a later date for effectiveness.

Under applicable SEC regulations, we are required to wait for a period of 20 days from the mailing of this Information Statement to our Stockholders before we can amend the Certificate of Incorporation to effect the Recapitalization. Our Board does not have immediate plans to effect the Reverse Split, but reserves the flexibility to effect the Reverse Split at such time and in such amount as it deems beneficial for our Stockholders, such as in connection with a financing or in connection with an application for listing on the Nasdaq Capital Market.

CORPORATE ACTION NO. 4:

APPROVAL OF RECAPITALIZATION

Our Board and the Majority Stockholders have approved a proposal to increase the authorized number of shares of our Common Stock from 150,000,000 to 750,000,000 (the "**Recapitalization**").

Reasons for the Recapitalization

Our Certificate of Incorporation currently provides for authorized capital consisting of 165,000,000 shares, of which 15,000,000 are designated as preferred stock, par value $0.01 per shares and 150,000,000 are designated as common stock, $0.01 per share.

As of the May 14, 2019, we had 82,100,664 shares of Common Stock outstanding and an additional 193,712,955 shares issuable upon conversion of outstanding Preferred Stock. In addition, we have 29,001,826 shares of Common Stock that are issuable upon the exercise of outstanding options and warrants to purchase Common Stock, 1,019,303 shares of Common Stock that are reserved for issuance to Oncotelic stockholders pending the waiver of dissenters' rights, 2,464,383 shares of Common Stock that are reserved for issuance under the Company's stock incentive plans, and 30,000,000 shares of Common Stock that are reserved for issuance upon conversion of the Company's outstanding convertible debentures. The Company issued Preferred Stock in connection with the Merger with Oncotelic because it did not have sufficient authorized Common Stock to complete the transaction through the issuance of Common Stock.

Currently, holders of our outstanding Preferred Stock have the right at their discretion to convert their Preferred Stock to Common Stock, subject to the limits of the Company's available authorized but unissued Common Stock. Our outstanding Preferred Stock, by its terms, will convert automatically into shares of Common Stock upon a change in our capitalization that creates sufficient capital to convert all outstanding Preferred Stock simultaneously. Consequently, the Recapitalization would, even without a Reverse Split, result in the automatic conversion of all of our Preferred Stock into Common Stock.

We will require substantial additional capital to finance the development, testing and potential marketing of our drug candidates. The Company has traditionally financed its operations through the sale of equity securities, and intends to raise additional capital through the sale of additional equity securities. We currently have a limited number of authorized but unissued shares of Common Stock, and the number of our outstanding derivative securities exceeds the number of our authorized but unissued shares of Common Stock. We are consequently directly limited in the number of shares of Common Stock that we can issue. We could attempt to raise capital through the sale of additional Preferred Stock, but our Board of Directors believes that potential future financial or strategic investors in our Preferred Stock will want an ability to convert those shares into Common Stock. Consequently, our Board believes that the Company's current capital structure constrains its ability to secure the capital that the Company requires to continue its business plan.

Our Board believes that the Recapitalization, whether on its own or in combination with the Reverse Split, will provide the Company with additional flexibility to issue Common Stock for a variety of general corporate purposes, including future financings, licensing agreements, or other acquisitions. There are no agreements or arrangements in place for any such future or other strategic transactions at this time.

Effective Time of the Recapitalization

The Recapitalization will require an amendment of our Certificate of Incorporation to increase the number of authorized shares of Common Stock. It will become effective on the date that our amended Certificate of Incorporation is accepted for filing with the Delaware Secretary of State, unless the amendment specifies a later date for effectiveness.

Under applicable SEC regulations, we are required to wait for a period of 20 days from the mailing of this Information Statement to our Stockholders before we can amend the Certificate of Incorporation to effect the Recapitalization. Our Board expects to file the Certificate of Incorporation promptly following the 20-day notice period in order to effect the conversion of all outstanding Preferred Stock into Common Stock.

CORPORATE ACTION NO. 5

ADOPTION OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Our Board and Majority Stockholders have approved the Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") substantially in the form attached hereto as **Exhibit B**.

Reasons for the Amendment and Restatement of the Certificate of Incorporation

The Certificate of Incorporation is being amended to effect the various transactions described in this Information Statement, including the Name Change, the Reverse Split, and the Recapitalization, as stated in Actions Nos. 2, 3 and 4 above.

Since its initial incorporation, the Company has gone through several name changes, capital changes and other amendments to its charter documents. The restatement of the Certificate of Incorporation is intended to incorporate in a single, simplified document, all of the current charter provisions for the Company.

The Certificate of Incorporation also includes a forum selection provision which directs that (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or the Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine be brought exclusively in the Court of Chancery of the State of Delaware.

Our Board of Directors believes that the Court of Chancery is the best forum for adjudicating issues related to the internal affairs of the Company. The Court of Chancery hears as number of cases involving corporate governance issues arising under the Delaware General Corporation Law, and has a reputation for a strong judicial bench. The forum selection provision does not apply to investor claims that arise outside of the internal affairs of the corporation, such as securities claims arising out of a violation of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Effective Time of the Amendment and Restatement of the Certificate of Incorporation

The Certificate of Incorporation will become effective on the date that it is accepted for filing by the Delaware Secretary of State. The text of the Certificate of Incorporation is subject to modification to include such changes as may be required by the Delaware Secretary of State to effectuate the Amendment.

Under applicable SEC regulations, the Company is required to wait for a period of 20 days from the mailing of this Information Statement to our Stockholders before it can file the Certificate of Incorporation. Our Board currently expects to file the Certificate of Incorporation promptly following the 20-day notice period.

CORPORATE ACTION NO. 6

ADOPTION OF AMENDED AND RESTATED BYLAWS

Our Board and the Majority Stockholders have approved the Amended and Restated Bylaws (the "**Bylaws**"), substantially in the form attached hereto as **Exhibit C**.

Reason for the Amendment to the Bylaws

The Board determined to amend and restate the Bylaws to reflect the Name Change and to modify certain governance provisions. In addition to revisions for general clarification, the most significant revisions were:

Stockholder Action by Written Consent. Our prior bylaws did not permit any action to be taken by Stockholders by written consent. Our Board amended the bylaws to permit our Stockholders to take action at any annual or special meeting of Stockholders without a meeting, without prior notice, and without a vote if there is written consent signed by the Stockholders holding not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting, in accordance with Delaware law.

Notice Period for Stockholder Proposal of Business. Our prior bylaws required stockholders to give advance notice of a nomination for director or a proposal of business brought before an annual meeting by a Stockholder of not less than 45 days or more than 75 days prior to the anniversary of the previous year's annual meeting. The Board has amended the notice period to not less than 60 days or more than 90 days prior to the anniversary of the prior year's annual meeting.

Effective Time of the Amendment to the Bylaws

The Board had the authority to amend the Bylaws. Consequently, the amendment was effective on May 13, 2019. The Written Consent was secured to have the Stockholders ratify the Board's decision to amend the Bylaws. That ratification will become effective 20 days following the date that this Information Statement is sent to our Stockholders.

Because the actions taken in the Written Consent were taken in lieu of an annual meeting of our Stockholders, under applicable SEC rules we are required to provide information concerning our corporate governance with respect to the year ended December 31, 2018. Following that period, the Company entered into the Merger with Oncotelic. Pursuant to the Merger, the Company's Board and executive officers were substantially reorganized. Accordingly the following information discusses certain corporate governance issues as they were in effect for the year ended December 31, 2018, as well as certain information with respect to our Board following the Merger.

Board and Committee Meetings

Our Board of Directors consisted of five members during the year ended December 31, 2018: Dr. David J. Chaplin, Dr. Simon C. Pedder, Mr. Donald R. Reynolds, Dr. Bobby W. Sandage, Jr. and Dr. William D. Schwieterman. Under our Bylaws, the number of members of our Board of Directors is fixed from time to time by the Board of Directors, and directors serve in office until the next annual meeting of stockholders and until their successors have been elected and qualified.

During the year ended December 31, 2018, the Board of Directors held two meetings and took action by written consent on two occasions. The Board of Directors has established three committees whose functions and current members are noted below. The Audit Committee, the Compensation Committee, and the Nominating and Governance Committee which consist solely of members of the Board of Directors. Our Audit Committee met four times during 2018. Our Compensation Committee and Nominating and Governance Committee each to action by written consent on one occasion in 2018. Each director who served during 2018 attended 75% or more of the aggregate number of meetings of the Board of Directors and Board Committees on which he served during 2018. The Board has also adopted a policy under which each member of the Board who chooses to attend the annual meeting of our Stockholders is expected to do so at his or her own expense. One director in office at the time of our annual meeting of Stockholders in 2018 standing for re-election attended our 2018 annual meeting.

In connection with the Merger, all of the directors other than Dr. Schwieterman resigned, and Dr. Trieu was appointed to the Board. In connection with Corporate Action No. 1, our Board has nominated and the Majority Shareholders have approved the election of Mr. King and Dr. Maida to the Board.

Committees of the Board of Directors

Our Board of Directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which has the composition and responsibilities described below. Members will serve on these committees until their resignation or as otherwise determined by our Board of Directors.

Audit Committee

The Audit Committee consisted of Dr. Sandage (Chairman), Dr. Pedder and Mr. Reynolds for the year ended December 31, 2018. The Board determined that Dr. Sandage is an "audit committee financial expert," as the SEC has defined that term in Item 407 of Regulation S-K.

Our Audit Committee has the authority to retain and terminate the services of our independent registered public accounting firm, reviews our annual financial statements, considers matters relating to accounting policy and internal controls, and reviews the scope of our annual audits.

The Board of Directors has adopted a charter for the Audit Committee, which is reviewed and reassessed annually by the Audit Committee. A copy of the Audit Committee's written charter is publicly available on our website at www.mateon.com. All members of our Audit Committee qualify as independent under the definition promulgated by The Nasdaq Stock Market and OTC Markets' OTCQX Rules for U.S. Companies.

Following the Merger, Dr. Maida is expected to serve as chair of our Audit Committee once his election to the Board is effective. The Board has determined that Dr. Maida is an "audit committee financial expert," as the SEC has defined that term in Item 407 of Regulation S-K. We intend to appoint two additional members to the Audit Committee that will qualify as independent under the definition promulgated by The Nasdaq Stock Market and OTC Markets' OTCQX Rules for U.S. Companies

Compensation Committee

The Compensation Committee consisted of Dr. Pedder (Chairperson), Mr. Reynolds and Dr. Sandage for the year ended December 31, 2018.

The Compensation Committee's responsibilities include making recommendations to the Board of Directors regarding the compensation philosophy and compensation guidelines for our executives, the role and performance of our executive officers, and appropriate compensation levels for our Chief Executive Officer (or **"CEO"**), which are determined without the CEO present, and other executives based on a comparative review of compensation practices of similarly situated businesses. The Compensation Committee also makes recommendations to the Board regarding the design and implementation of our compensation plans and the establishment of criteria and the approval of performance results relative to our incentive plans. Our Compensation Committee also administers our 2005 Stock Plan, our 2015 Equity Incentive Plan and our 2017 Equity Incentive Plan. Each member of the Compensation Committee qualifies as independent under the definition promulgated by The Nasdaq Stock Market and OTC Markets' OTCQX Rules for U.S. Companies, and qualifies as a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act.

The Compensation Committee reviews and assesses the three main components of each named executive officer's compensation: base salary, incentive compensation, and equity compensation. Adjustments to base salary are generally only made when there has been a change in the scope of the responsibilities of the named executive officer or when, based on a review of the base salary component of executive officers in companies of a similar size and stage of development, the Compensation Committee members believe that an adjustment is warranted in order to remain competitive. The executive management of the Company determines and agrees with the Compensation Committee on its corporate goals and objectives for the ensuing year. At the end of each year, the attainment of each objective is assessed and incentive awards may be made to each executive based on his or her contribution to achieving the objectives. Awards are made based on either provisions of an executive's employment agreement, or an assessment of each executive's equity compensation position relative to the Company's other executives.

The Compensation Committee also typically reviews our director compensation on at least an annual basis.

The Compensation Committee has the authority to directly retain the services of independent consultants and other experts to assist in fulfilling its responsibilities, although has not done so within the past two years.

Following the Merger, Mr. King and Dr. Maida are expected to serve on the Compensation Committee once their election is effective. We intend to appoint one additional member to the Compensation Committee that will qualify as independent under the definition promulgated by The Nasdaq Stock Market and OTC Markets' OTCQX Rules for U.S. Companies.

Nominating and Governance Committee

The Nominating and Governance Committee consisted of Mr. Reynolds (Chairman), Dr. Pedder and Dr. Sandage at December 31, 2018.

The Nominating and Governance Committee's responsibilities include making recommendations to the full Board as to the size and composition of the Board and making recommendations as to particular nominees to the Board. All members of the Nominating and Governance Committee qualify as independent under the definition promulgated by The Nasdaq Stock Market and OTC Markets' OTCQX Rules for U.S. Companies.

Following the Merger, Mr. King and Dr. Maida are expected to serve on the Nominating and Governance Committee once their election is effective. We intend to appoint one additional member to the Nominating and Governance Committee that will qualify as independent under the definition promulgated by The Nasdaq Stock Market and OTC Markets' OTCQX Rules for U.S. Companies

Compensation Committee Interlocks and Insider Participation

Dr. Pedder, Mr. Reynolds and Dr. Sandage were members of the Compensation Committee in 2018. No member of the Compensation and Management Development Committee has had a relationship with our Company or any of our subsidiaries other than as a director and stockholder and no member has been an officer or employee of our Company or any of our subsidiaries, a participant in a "related person" transaction or an executive officer of another entity where one of our executive officers serves on the Board.

Director Independence

Our Board of Directors has reviewed the composition of our Board and its committees and the independence of each director for the year ended December 31, 2018. Based upon information requested from and provided by each director concerning his background, employment and affiliations, including family relationships, our Board of Directors has determined that each of our directors, with the exception of Dr. Schwieterman and Dr. Chaplin, is an "independent director" as defined under Rule 5605(a)(2) of the Nasdaq Listing Rules.

Following the Merger, neither Dr. Trieu nor Dr. Schwieterman are independent. Our Board believes that each of Mr. King and Dr. Maida, when their election is effective, will each be an "independent director" as defined under Rule 5605(a)(2) of the Nasdaq Listing Rules.

Director Compensation

The following table shows the total compensation paid or accrued during 2018 to each of our non-employee directors. Directors who are employed by us are not compensated for their service on our Board of Directors.

Name	Fees Earned or Paid in Cash(1)	Option Awards(2)	Total
David J. Chaplin, Ph.D.	$ —	$ 40,000	$40,000
Simon C. Pedder, Ph.D.	$ —	$ 40,000	$40,000
Donald R. Reynolds	$ —	$ 40,000	$40,000
Bobby W. Sandage, Jr., Ph.D.	$ —	$ 40,000	$40,000

(1) Effective with quarterly board fees for the fourth quarter of 2017, the Board of Directors has suspended all cash payments for Board service until the Company's financial position improves sufficiently to warrant reinstatement of these fees.

(2) The exercise price of these options is $0.22 per share, which was the market value of the Company's common stock on the date of grant, with each option exercisable for 258,171 shares of common stock. The fair values for the awards granted were estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

Weighted-Average Assumptions	
Risk-free interest rate	2.8%
Expected life (years)	5.2
Expected volatility	88%
Dividend yield	0.00%

Although the initial terms of the above options provided that they vest one year subsequent to grant, pursuant to rules of the SEC the values in the table represents the full value at the grant date only and the values do not take into account subsequent increases or decreases in actual value to the recipient. See Note 6 to our Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2018, for additional information regarding the assumptions used to determine the fair value of each of the option awards in this table. See also our discussion of stock-based compensation under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in the Form 10-K.

The following is a description of the standard compensation arrangements under which our non-employee directors are compensated for their service as directors, including as members of the various Committees of our Board.

Fees. In October 2016, the Board of Directors amended and restated its director compensation policy (as amended and restated, the "**2016 Director Compensation Policy**"). In accordance with the 2016 Director Compensation Policy, the following cash fees are payable to non-employee directors quarterly in arrears at the end of each quarter:

Board or Committee of Board	Annual Cash Retainer Amount
Member of the Board	$ 40,000
Chairperson of the Board (in addition to compensation as a Member of the Board)	$ 20,000
Chairperson of Audit, Compensation and Nominating and Governance Committee (in addition to compensation as a Member of the Board and as a member of the respective committee)	$ 3,000
Audit Committee Member (in addition to compensation as a Member of the Board)	$ 5,000
Compensation and Nominating and Governance Committee Member (in addition to compensation as a Member of the Board)	$ 3,000

A new non-employee director joining the Board during the course of the year on a date other than the first day of the fiscal quarter will receive his or her cash compensation for that quarter pro-rated.

In October 2017, the Board of Directors suspended all cash payments for Board service until the Company's financial position improved sufficiently to warrant reinstatement of cash fees.

Equity Grants. In accordance with the 2016 Director Compensation Policy, on the date of each annual meeting, each non-employee director is granted a non-qualified stock option to purchase shares of our Common Stock valued at $40,000 on the date of grant, which will vest in full one year from the grant date, subject to the applicable director's continued service on the Board as of the vesting date.

A new non-employee director joining the Board will be granted an option to purchase shares of our common stock valued at $50,000 on or shortly after the first date of his or her service, which will vest over a three-year period subject to the director's continued service on the Board as of each vesting date.

Each option granted under the 2016 Director Compensation Policy will have an exercise price equal to the closing price of our common stock on the applicable trading market on the date of grant, or if the date of grant is not a trading day, the closing price on the next trading day following the date of grant, and each option will have a term of six years. The number of options to be received under the 2016 Director Compensation Policy will be calculated using the Black-Scholes valuation method.

Options granted pursuant to the 2016 Director Compensation Policy are subject to the terms and conditions of the applicable stock plan. Under the terms of the 2015 Incentive Plan and the 2017 Incentive Plan, directors may be granted shares of common stock, stock-based awards, and/or stock options to purchase shares of common stock.

Stockholder Communications to the Board

Generally, Stockholders who have questions or concerns should contact our Investor Relations department at (650) 635-7000. However, any Stockholders who wish to address questions regarding our business directly with the Board, or any individual director, should submit his or her questions to the appropriate director using the Investor Relations email link in the "Contact Us" section on the Company's website at www.mateon.com. Communications will be distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communications. Items that are unrelated to the duties and responsibilities of the Board may be excluded, such as:

- Junk mail and mass mailings;
- Resumes and other forms of job inquiries;
- Surveys; and
- Solicitations or advertisements.

In addition, any material that is unduly hostile, threatening, or illegal in nature may be excluded, provided that any communication that is filtered out will be made available to any outside director upon request.

Our whistleblower hotline is accessible by telephone at 844-990-0002, by e-mail at reports@lighthouse-services.com, and online at http://www.lighthouse-services.com/Mateon.

EXECUTIVE OFFICERS

Because the actions taken in the Written Consent were taken in lieu of an annual meeting of our Stockholders, under applicable SEC rules we are required to provide information concerning our executive officers and executive compensation with respect to the year ended December 31, 2018. Following that period, the Company entered into the Merger with Oncotelic. Pursuant to the Merger, the Company's Board and executive officers were substantially reorganized. Accordingly the following information discusses our executive officers and executive compensation for the year ended December 31, 2018, as well as certain information with respect to our executive officers following the Merger.

Executive Officers

For the year ended December 31, 2018, Dr. Schwieterman and Matthew M. Loar were the Company's named executive officers. Dr. Schwieterman's biography is above. Mr. Loar continues to serve as the Company's Chief Financial Officer, and his biography is contained below.

On April 22, 2019, William D. Schwieterman, M.D. resigned from his position as the Company's Chief Executive Officer, pursuant to the terms of the Merger Agreement and the Separation and Release Agreement dated April 17, 2019 between the Company and Dr. Schwieterman.

Pursuant to the terms of the Merger Agreement, the following individuals have been appointed the executive officers of the Company, effective as of the closing of the Merger, to serve until the next annual meeting of the Board and until their successors are duly elected and qualified:

Name	Age	Title
Vuong Trieu, Ph.D.	55	Chief Executive Officer
Matthew M. Loar	56	Chief Financial Officer
Fatih Uckun, M.D. Ph.D.	60	Chief Medical Officer
Chulho Park, Ph.D.	53	Chief Technology Officer

Vuong Trieu, Ph.D., Chief Executive Officer (biography above).

Matthew M. Loar was appointed as our Chief Financial Officer in July 2015. Mr. Loar was previously Chief Financial Officer of KineMed, Inc., a privately-held biotechnology company, from January 2014 to July 2015. From January 2010 to January 2014, Mr. Loar was an independent financial consultant to companies in the biopharmaceutical industry. While consulting, he also served as acting Chief Executive Officer and Chief Financial Officer of Neurobiological Technologies, Inc. (NTI), a publicly-traded pharmaceutical company, from February 2010 through February 2019 and as Chief Financial Officer of Virolab, Inc., a biotechnology company, from May 2011 to August 2012. Previously, he was Chief Financial Officer of NTI from April 2008 to December 2009. Earlier in his career, Mr. Loar was Chief Financial Officer of Osteologix, Inc., a publicly traded pharmaceutical company, from 2006 to 2008, and of Genelabs Technologies, Inc., a publicly-traded biopharmaceutical and diagnostics company, from 1995 to 2006. Mr. Loar received a B.A. in Legal Studies from the University of California, Berkeley and is a Certified Public Accountant (inactive) in California.

Fatih Uckun, M.D., Ph.D., was appointed Oncotelic Inc.'s Chief Medical Officer in January 2019. Prior to joining Oncotelic, Dr. Uckun served as Head of Immuno-Oncology at Ares Pharmaceuticals (from 2015 to 2019) and Executive Medical Director and Strategy Lead in Global Oncology and Hematology at Syneos Health (from 2017 to 2018). Prior to this, he was Vice President of Research and Clinical Development at Nantkwest, Chief Scientific Officer of Jupiter Research Institute and, before that, held senior-level scientific and research positions at Parker Hughes Institute and its cancer center, Paradigm Pharmaceuticals, and the Children's Cancer Study Group. From 2012-2015, Dr. Uckun served as chair of the Biotargeting Working Group and a Member of the Coordination and Governance Committee of the NCI Alliance for Nanotechnology in Cancer. From 2009 to 2015

he was a Professor of Pediatrics and Head of Translational Research in Leukemia and Lymphoma of the Children's Center for Cancer and Blood Diseases at the University of Southern California. During his tenure at the University of Minnesota from 1986 to 1997, Dr. Uckun worked as a Professor of Therapeutic Radiology-Radiation Oncology, Pharmacology, and Pediatrics as well as Director of the Biotherapy Institute at the University of Minnesota, where he became the first recipient of the Endowed Hughes Chair in Biotherapy. Dr. Uckun is an elected Member of the American Society for Clinical Investigation (ASCI), an honor society for physician-scientists, and an active member of several professional organizations. He received numerous awards for his work on monoclonal antibodies, recombinant cytokines and fusion proteins, radiation sensitizers, kinase inhibitors and targeted therapeutics for difficult-to-treat cancers, including the Stohlman Memorial Award of the Leukemia Society of America, the highest honor given to a Leukemia Society Scholar. He has published more than 500 peer-reviewed papers, authored numerous review articles and book chapters and is an inventor on numerous patents.

Chulho Park, Ph.D., has strong biopharmaceutical research and development and leadership experience across diverse biotech and pharma settings. He has served as the Chief Business Officer of Oncotelic since its formation in 2015. Prior to that was the Chief Executive Officer and Founder of MabPrex from 2010 to 2018, where he led the pharmaceutical development of therapeutic antibodies as well as small molecule drugs. He served as President of Pharmaceutical Development at IgDraSol, Inc. from January 2013 through its sale to Sorrento Therapeutics, Inc. in September 2013. Dr. Park led the CMC development at IgDraSol bringing manufacturing of the drug product to FDA's manufacturing standard. Previously, Dr. Park has held positions with Eli Lilly & Company, Applied Molecular Evolution, and aTyr Pharma Inc.

Executive Compensation

Dr. Trieu, Dr. Uckun and Dr. Park are contemplated to receive an annual base salary of $450,000, $400,000, and $350,000, respectively following the completion of an additional financing which provides additional capital to fund the Company's operations. The Company expects to enter into written employment agreements with each of its executive officers in the coming weeks, which will include customary compensation terms relating to base compensation, bonus, equity incentive and related benefits. Each of Dr. Trieu, Dr. Uckun and Dr. Park entered into the Company's standard form of indemnification agreement.

For the year ended December 31, 2018, Dr. Schwieterman and Mr. Loar were the Company's named executive officers. The following discussion relates to their compensation for that period.

Summary Compensation Table

The following table shows the total compensation paid or accrued during 2018 and 2017 to our President and Chief Executive Officer and the Chief Financial Officer, the latter of which is the only other executive officer earning more than $100,000 in 2018.

Name and Principal Position	Year	Salary	Bonus	Option Awards(1)	All Other Compensation	Total
William D. Schwieterman, M.D.	2018	$205,000	$ —	$ 155,875	$ 103,217(2)	$ 464,092
President and Chief Executive Officer	2017	362,692	—	154,508	130,825(2)	648,025
Matthew M. Loar	2018	162,500	—	116,906	—	279,406
Chief Financial Officer	2017	287,500	—	98,323	—	385,823

(1) The fair values for all stock awards in this table represent the estimated award value at the time of grant using a Black-Scholes option pricing model with the following weighted-average assumptions:

Weighted-Average Assumptions	2018	2017
Risk-free interest rate	2.8%	2.0%
Expected life (years)	5.2	6.0
Expected volatility	88%	88%
Dividend yield	0.0%	0.0%

The values of stock option grants shown in the table represent the full estimated Black-Scholes option value at the grant date, pursuant to compensation disclosure rules of the SEC. However, the stock option grants in the table vest over one to four years, and the values shown do not take into account subsequent increases or decreases in actual value to the recipient. See the Narrative Disclosure below for information regarding the number of shares granted to each of the named executive officers. See Note 6 to our Financial Statements included in this Annual Report on Form 10-K for the year ended December 31, 2018 for additional information regarding the assumptions used to determine the fair value of each of the option awards in this table. See also our discussion of stock-based compensation under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2018.

(2) Represents costs for a furnished apartment in San Francisco, California, the cost of one economy class round-trip ticket between San Francisco, California and Mobile, Alabama per month, and the income tax impact of these expenses.

Narrative Disclosure to Summary Compensation Table

Dr. William D. Schwieterman. On May 15, 2015, we entered into an employment agreement with Dr. Schwieterman for his service as President and Chief Executive Officer, which was subsequently amended on July 31, 2015. Pursuant to the terms of this agreement, Dr. Schwieterman was entitled to receive an annual base salary of $410,000. In addition, he was eligible for an annual bonus of up to fifty percent of his then-current annual base salary, based on the Board of Directors' assessment of his performance and the Company's performance. Dr. Schwieterman's employment agreement also provided for the Company to pay the costs of furnished housing in San Francisco, California and the cost of one economy class roundtrip airplane ticket between San Francisco, California and Mobile, Alabama per month.

On October 2, 2017, the Company and Dr. Schwieterman agreed to a 50% reduction in his base annual salary, to $205,000, with reinstatement to previous levels contingent on the Company raising additional funding of at least $4 million or the execution of a licensing or collaboration agreement with certain conditions. Dr. Schwieterman continued to receive the reduced salary until the Merger. For calendar years 2018 and 2017, the Board of Directors determined that Dr. Schwieterman would not receive an annual bonus due to the financial condition of the Company.

On January 12, 2017, the Company granted Dr. Schwieterman options to purchase 550,000 shares of our Common Stock with an exercise price of $0.375 per share, which vest over a four-year period. On June 20, 2018, the Company granted Dr. Schwieterman options to purchase 1,000,000 shares of our Common Stock with an exercise price of $0.22 per share, which vest in monthly installments over a one-year period. The one-year vesting period for the option granted in 2018 was chosen to partially compensate Dr. Schwieterman for the below-market salary that has been effective since October 2, 2017.

On April 17, 2019, Dr. Schwieterman and the Company entered into a Separation and Release Agreement (the "**Schwieterman Agreement**"), providing, among other things, that Dr. Schwieterman will receive, in lieu of any other severance payments otherwise due and payable to Dr. Schwieterman, which currently aggregate $410,000 upon a change in control of the Company, (i) a payment of $205,000 in cash, upon the closing of a financing in which at least $10 million in gross proceeds is received by the Company subsequent to the closing of the Merger, and (ii) an additional payment of $205,000 in cash, upon the closing of a financing in which at least an additional $10 million in gross proceeds is received by the Company.

Matthew M. Loar. On July 20, 2015, we entered into an employment agreement (the **"Loar Agreement"**) with Mr. Loar for his service as our Chief Financial Officer. Pursuant to the terms of the Loar Agreement, Mr. Loar is entitled to receive an annual base salary of $325,000. In addition, he is eligible for an annual bonus of up to thirty-five percent of his then-current annual base salary, based on the Board of Directors' assessment of his performance and the Company's performance.

On October 2, 2017, the Company and Mr. Loar agreed to a 50% reduction in his base annual salary, to $162,500, with reinstatement to previous levels contingent on the Company raising additional funding of at least $4 million or the execution of a licensing or collaboration agreement with certain conditions. Mr. Loar continues to receive the reduced salary as of the date of the filing of this report. For calendar years 2018 and 2017, the Board of Directors determined that Mr. Loar would not receive an annual bonus due to the financial condition of the Company.

Mr. Loar may terminate his employment agreement upon written notice to us. We may terminate the employment agreement without prior written notice for cause, or without cause on sixty days' prior written notice. If his employment is terminated by us for cause, by reason of his death or disability or by Mr. Loar without good reason, we will pay him the amount of our accrued obligations, as of the date of such termination. If his employment is terminated by us other than for cause or by Mr. Loar with good reason, we will pay him the accrued obligations, an amount equal to twelve months of his applicable base salary and twelve months of health insurance premiums pursuant to COBRA, subject to the conditions outlined in the Loar Agreement.

If his employment is terminated by us other than for cause or by Mr. Loar with good reason in the one year following the effective date of a change in control of the Company, we will pay him our accrued obligations, an amount equal to twelve months of his applicable base salary and twelve months of COBRA premiums on the same conditions described above. In addition, all of his unvested equity awards outstanding on the date of termination shall vest and be immediately exercisable. Mr. Loar has also agreed not to directly or indirectly solicit for employment, during his employment and for a twelve-month period following termination of his employment, any person who is (or has been in the past year) a Company officer, executive or key employee.

All payments made and benefits available to Mr. Loar in connection with his employment agreement will comply with Internal Revenue Code Section 409A in accordance with the terms of his employment agreement.

On January 12, 2017, the Company granted Mr. Loar options to purchase 350,000 shares of our common stock with an exercise price of $0.375 per share, which vest over a four-year period. On June 20, 2018, the Company granted Mr. Loar options to purchase 750,000 shares of our common stock with an exercise price of $0.22 per share, which vest in monthly installments over a one-year period. The one-year vesting period for the option granted in 2018 was chosen to partially compensate Mr. Loar for the below-market salary that has been effective since October 2, 2017.

Outstanding Equity Awards at Fiscal Year-End

The following table shows all outstanding grants of stock options as of December 31, 2018 to each of the executive officers named in the Summary Compensation Table. There were no grants of unvested stock awards outstanding as of December 31, 2018. Exercise prices shown are rounded to the nearest whole cent.

	Option Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date
William D. Schwieterman, M.D.	5,140	—	$ 5.30	1/02/2019
President and Chief Executive Officer	10,060	—	2.70	7/01/2019
	4,880	—	2.79	1/02/2020
	5,280	—	2.60	7/02/2020
	268,750	31,250	1.43	5/28/2025
	—	75,000	1.43	5/28/2025
	343,750	156,250	0.73	3/21/2026
	263,542	286,458	0.38	1/12/2027
	500,000	500,000	0.22	6/20/2028
Matthew M. Loar	128,125	21,875	$ 1.37	7/20/2025
Chief Financial Officer	180,468	82,032	0.73	3/21/2026
	167,708	182,292	0.38	1/12/2027
	375,000	375,000	0.22	6/20/2028

Pension Benefits

We do not have any qualified or non-qualified defined benefit plans.

Nonqualified Deferred Compensation

We do not have any non-qualified defined contribution plans or other deferred compensation plans.

Potential Payments Upon Termination or Change-In-Control

We have entered into certain agreements and maintain certain plans that may require us to make certain payments and/or provide certain benefits to Dr. Schwieterman and Mr. Loar in the event of a termination of their employment or a change of control of the Company.

Pursuant to the Schwieterman Agreement, Dr. Schwieterman will receive, in lieu of any other severance payments otherwise due and payable to Dr. Schwieterman, (i) a payment of $205,000 in cash, upon the closing of a financing in which at least $10 million in gross proceeds is received by the Company subsequent to the closing of the Merger, and (ii) an additional payment of $205,000 in cash, upon the closing of a financing in which at least an additional $10 million in gross proceeds is received by the Company.

The following table summarizes the potential payments to Mr. Loar assuming that one of the described termination events occurs. The table assumes that the event occurred on December 31, 2018, the last day of our fiscal year. On the final trading day of our fiscal year the closing price of our common stock on OTCQB Market was $0.08 per share.

Matthew M. Loar

Executive Benefits and Payments Upon Termination	Termination within 12 months Following Change in Control	Voluntary Termination by Executive or Death	Involuntary Not for Cause Termination or Termination by Executive with Good Reason	For Cause Termination	Disability
Base Salary	$ 325,000	$ —	$ 325,000	$ —	$ —
Annual Bonus (35% of Base Salary)	Executive entitled to Annual Bonus related to most recently completed calendar year if earned and not already paid	Executive entitled to Annual Bonus related to most recently completed calendar year if earned and not already paid	Executive entitled to Annual Bonus related to most recently completed calendar year if earned and not already paid	N/A	Executive entitled to Annual Bonus related to most recently completed calendar year if earned and not already paid
Acceleration of Vesting of Equity	100%	0%	0%	0%	0%
Stock Options:					
Number of Stock Options	661,199	—	—	—	—
Value upon Termination	$ —	$ —	$ —	$ —	$ —
Vested Stock Received:					
Number of Shares	—	—	—	—	—
Value upon Termination	$ —	$ —	$ —	$ —	$ —
Relocation Reimbursement	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Payout	N/A	N/A	N/A	N/A	N/A
Post-Term Health Care	Up to 12 months	N/A	Up to 12 months	N/A	N/A
	$ 30,437	$ —	$ 30,437	$ —	$ —
Excise Tax Gross Up	N/A	N/A	N/A	N/A	N/A

The information set forth above is described in more detail in the Narrative Disclosure to the Summary Compensation Table.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of May 14, 2019 with respect to the beneficial ownership of the Company's outstanding securities by (a) each of the Company's executive officers and directors, (b) the Company's directors and executive officers as a group and (c) holders of more than 5% of the Company's securities. Except as otherwise indicated, each of the Stockholders listed below has sole voting and investment power over the shares beneficially owned.

The following table sets forth information, as of May 14, 2019, regarding the beneficial ownership of our Common Stock by:

- each of our directors and our director nominees;
- each of our executive officers;
- our directors and executive officers as a group; and
- each person known to us to beneficially own more than 5% of our Common Stock.

The address for each beneficial owner listed is c/o Mateon Therapeutics, Inc. 701 Gateway Boulevard, Suite 210, South San Francisco, California, 94080.

Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder, subject to community property laws where applicable.

In accordance with applicable SEC rules, the number of shares reflected as beneficially owned by each entity, person, director or executive officer is determined in accordance with the rules of the SEC. Under those rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days after May 14, 2019 through the exercise of any stock option, warrants or other rights. As detailed in the footnotes to the table, we have included the shares issuable upon conversion of Preferred Stock.

We have computed the percentage of shares beneficially owned on the basis of 275,813,619 shares of our Common Stock outstanding as of May 14, 2019, which reflects the assumed conversion of all of our outstanding shares of Preferred Stock into an aggregate of 193,712,955 shares of Common Stock. Shares of our Common Stock that a person has the right to acquire within 60 days after May 14, 2019 through other means, such as a stock option or warrant, are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person (other than the percentage ownership of all directors and executive officers as a group).

Name of Beneficial Owner	Common Stock Beneficially Owned	Percentage of Common Stock
Directors and Officers:		
Vuong Trieu	113,867,439(1)	41.3%
William D. Schwieterman	3,699,768(2)	1.3%
Steven W. King	3,988,423(3)	1.4%
Anthony E. Maida III	1,137,314(4)	*%
Matthew M. Loar	2,062,500(5)	*%
Fatih Uckun	8,545,504(6)	3.1%
Chulho Park	16,096,832(7)	5.8%
All officers and directors as a group (8 persons)	149,397,780(8)	53.2%
Beneficial owners of more than 5%		
Vuong Trieu	113,867,439(1)	41.3%
Larn Hwang	23,445,992(9)	8.5%
Chao Hsiao	17,048,605(10)	6.2%
Chulho Park	16,096,832(7)	5.8%

(1) Includes: (a) 90,514,526 shares owned directly by the reporting person, including 74,455,718 shares which are issuable upon conversion of Preferred Stock; (b) 16,780,384 shares registered in the name of Autotelic, Inc., including 13,849,161 shares issuable upon conversion of Preferred Stock, and (c) 6,872,529 shares registered in the name of Dr. Trieu's spouse, including 5,672,025 shares issuable upon conversion of Preferred Stock. Dr. Trieu is the Chief Executive Officer of Autotelic, Inc. and in that capacity has the sole authority to control the voting and the disposition of Common Stock and Preferred Stock owned by Autotelic, Inc. Dr. Trieu disclaims beneficial ownership of the shares held by Autotelic, Inc., except to the extent of his pecuniary interest therein.

(2) Consists of (i) 625,747 shares of Common Stock, (ii) 625,000 shares of Common Stock issuable upon exercise of outstanding warrants, and (iii) 2,449,021 shares issuable upon exercise of outstanding stock options.

(3) Shares held in the name of Artius Bioconsulting, LLC, consists of (i) 696,704 shares of Common Stock and (ii) 3,291,720 shares of Common Stock underlying 3,291.720 shares of Preferred Stock.

(4) Consists of (i) 198,668 shares of Common Stock and (ii) 938,646 shares of Common Stock underlying 938.646 shares of Preferred Stock.

(5) Consists of (i) 300,000 shares of Common Stock, (ii) 250,000 shares of Common Stock issuable upon exercise of outstanding warrants, and (iii) 1,512,500 shares issuable upon exercise of outstanding stock options.

(6) Consists of (i) 1,492,742 shares of Common Stock and (ii) 7,052,762 shares of Common Stock underlying 7,052.762 shares of Preferred Stock.

(7) Consists of (i) 2,811,819 shares of Common Stock and (ii) 13,285,013 shares of Common Stock underlying 13,285.013 shares of Preferred Stock.

(8) Consists of (i) 26,016,216 shares of Common Stock, (ii) 118,545,043 shares of Common Stock underlying 118,545.043 shares of Preferred Stock, 875,000 shares of Common Stock issuable upon exercise of outstanding warrants, and (iii) 3,961,521 shares issuable upon exercise of outstanding stock options.

(9) Consists of (i) 4,095,581 shares of Common Stock and (ii) 19,350,411 shares of Common Stock underlying 19,350.411 shares of Preferred Stock.

(10) Consists of (i) 2,978,076 shares of Common Stock and (ii) 14,070,529 shares of Common Stock underlying 14,070.529 shares of Preferred Stock.

ADDITIONAL INFORMATION

Stockholder Proposals

The Board has not yet determined the date on which our next annual meeting of Stockholders will be held. Any proposal by a Stockholder intended to be presented at the Company's next annual meeting of stockholders must be received at the Company's offices a reasonable amount of time prior to the date on which the information or proxy statement for that meeting is mailed to Stockholders in order to be included in the Company's information or proxy statement relating to that meeting.

Delivery of Information to a Shared Address

If you and one or more Stockholders share the same address, it is possible that only one Information Statement was delivered to your address. Any registered Stockholder who wishes to receive a separate copy of the Information Statement at the same address now or in the future may mail a request to receive separate copies to the Company at 701 Gateway Boulevard, Suite 210, South San Francisco, California 94080, or call the Company at (650) 635-7000 and the Company will promptly deliver the Information Statement to you upon your request. Stockholders who received multiple copies of this Information Statement at a shared address and who wish to receive a single copy may direct their request to the same address.

Where You Can Find More Information about the Company

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You can review and download copies of those materials on the website of the SEC, at www.sec.gov, or in the "SEC filings" section of our website at www.mateon.com.

By Order of the Board of Directors,

/s/ VUONG TRIEU
Vuong Trieu
Chief Executive Officer

South San Francisco, CA
[●], 2019

EXHIBIT A

ACTION BY WRITTEN CONSENT OF
THE STOCKHOLDERS OF

MATEON THERAPEUTICS, INC.,
a Delaware corporation

May 14, 2019

The undersigned stockholders of Mateon Therapeutics, Inc., a Delaware corporation (the "**Corporation**"), hereby consent with respect to all shares of the Corporation's capital stock owned by such stockholder, pursuant to Section 228 of the Delaware General Corporation Law ("**DGCL**"), to adoption of the following resolutions and to the taking of the actions referred to in such resolutions:

Election of Directors

WHEREAS, on May 13, 2019, the Board of Directors of the Corporation (the "**Board**") nominated for election as directors of the Corporation each of Steven W. King, Anthony Maida, William D. Schwieterman and Vuong Trieu; and

WHEREAS, the Board has recommended that the stockholders of the Corporation vote in favor of the election of the nominees to serve as directors of the Corporation until the next annual meeting of the stockholders of the Corporation or until his successor is duly elected and qualified or until his earlier death, resignation or removal.

RESOLVED, that the following persons are hereby elected, as directors of the Corporation, each to serve until the next annual meeting of the stockholders of the Corporation or until his successor is duly elected and qualified, or until his earlier death, resignation or removal:

Steven W. King
Anthony Maida
William D. Schwieterman
Vuong Trieu

Name Change and Ticker Symbol Change

WHEREAS, the Board has approved and recommended that the stockholders approve to change the name of the Corporation from "Mateon Therapeutics, Inc." to "Oncotelic, Inc." (the "**Name Change**") and to change the Corporation's ticker symbol for its common stock as quoted on the OTCQB to "OTLC" or another symbol more closely aligned with "Oncotelic" (the "**Ticker Symbol Change**").

RESOLVED, that the Name Change and the Ticker Symbol Change are hereby ratified, confirmed and approved in all respects.

Reverse Stock Split and Recapitalization

WHEREAS, the Board has approved and recommended the stockholders approve an amendment to the Corporation's Certificate of Incorporation (a) to effect a reverse stock split of its Common Stock within a range of up to 1 for 50 with the precise number to be determined by the Board (the "**Reverse Split**"), and (b) to increase the authorized number of Common Stock from 150,000,000 to 750,000,000 (the "**Recapitalization**").

RESOLVED, that the Reverse Split and the Recapitalization are hereby ratified, confirmed and approved in all respects.

RESOLVED, that the Board shall have the right (a) to specify the precise ratio for the Reverse Split, up to 1 for 50, and (b) to abandon the Reverse Split or the Recapitalization and not to amend the Certificate of Incorporation, even if approved by the stockholders, if the Board, in its discretion, determines that the Reverse Split or the Recapitalization is no longer in the best interests of the Corporation or its stockholders.

Adoption of the Amended and Restated Certificate of Incorporation

WHEREAS, the Board has approved and recommended the stockholders approve the Amended and Restated Certificate of Incorporation in the form attached hereto as Exhibit A (the "**Certificate of Incorporation**"), to be the Certificate of Incorporation of the Corporation.

RESOLVED, that the amendment and restatement of the Certificate of Incorporation substantially in the form attached hereto as Exhibit A, including such changes as may be necessary or appropriate to reflect the Name Change, Reverse Split and the Recapitalization, is ratified, confirmed and approved in all respects.

Adoption of the Amended and Restated Bylaws

WHEREAS, the Board has approved and recommended the stockholders approve the Amended and Restated Bylaws in the form attached hereto as Exhibit B (the "**Bylaws**"), to be the Bylaws of the Corporation.

RESOLVED, that the amendment and restatement of the Bylaws substantially in the form attached hereto as Exhibit B, is ratified, confirmed and approved in all respects.

Authorization of Further Actions

RESOLVED, that the actions of the Board in approving the Name Change, Ticker Symbol Change, Reverse Split, Recapitalization, Certificate of Incorporation and Bylaws, are ratified, confirmed and approved in all respects.

RESOLVED, that all actions previously taken by the Board, or by any director, any officer, representative or agent of the Corporation in the name or on behalf of the Corporation in connection with the matters contemplated by the foregoing resolutions, to the extent they are consistent with the authority conferred by such resolutions are each ratified, confirmed and approved in all respects as the act and deed of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Action By Written Consent effective as of the date first written above.

Stockholder:

Autotelic, Inc.

By: _____
Vuong Trieu
Chief Executive Officer

_____
Vuong Trieu

_____
Larn Hwang

_____
Chulho Park

_____
Chao Hsiao

_____
Tapas De

_____
Falguni Trieu

EXHIBIT B

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ONCOTELIC, INC.

Vuong Trieu and Matthew M. Loar hereby certify that:

A. They are the duly elected and acting Chief Executive Officer and Secretary of Oncotelic, Inc., a Delaware corporation.

B. The original Certificate of Incorporation for the corporation, which was named Oxigene, Inc., was filed with the Delaware Secretary of State on July 9, 1992.

C. Resolutions amending and restating the corporation's Certificate of Incorporation, were duly adopted in accordance with the provisions of Sections 245 and 242 of the General Corporation Law of the State of Delaware (the "**DGCL**") by the directors and stockholders of the corporation.

The Certificate of Incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

1. The name of this corporation is Oncotelic, Inc. (the "**Corporation**").

2. The address of the registered office of the Corporation in the State of Delaware is 160 Greentree Drive, Suite 101. The name of the registered agent of the Corporation at such address is National Registered Agents, Inc.

3. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

4. The Corporation is authorized to issue Common Stock and Preferred Stock.

The total number of shares this Corporation shall have authority to issue is Seven Hundred Sixty-Five Hundred Million (765,000,000) shares. Seven Hundred Fifty Million (750,000,000) shares shall be designated Common Stock and shall have a par value of $0.01 per share. Fifteen Million (15,000,000) shares shall be designated Preferred Stock and shall have a par value of $0.01 per share.

Effective upon the filling of this Amended and Restated Certificate of Incorporation (the **"Effective Time**"), each [●] shares of the Corporation's Common Stock issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into one (1) share of Common Stock without any further action by the Corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the "**Reverse Stock Split**"). No fractional share of Common Stock shall be issued as a result of the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest and subject to applicable withholding taxes) from the Corporation in an amount equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Each certificate that immediately prior to the Effective Time represented shares of Common Stock shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the certificate shall have been combined, subject to the elimination of fractional shares as described above.

The Preferred Stock may be issued from time to time in one or more series. The board of directors of the Corporation (the "**Board of Directors**") is hereby authorized, subject to limitations prescribed by law, to fix by

resolution or resolutions the designations, powers, preferences, and rights and the qualifications, limitations, or restrictions of each such series of Preferred Stock, including without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting such series and the designation thereof. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issue of shares of such series then outstanding, subject to the powers, preferences, and rights and the qualifications, limitations, and restrictions thereof stated in the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

5. Meetings of stockholders may be held within or without the State of Delaware, as the bylaws of the Corporation (the "**Bylaws**") may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

6. Election of directors need not be by written ballot unless the Bylaws shall so provide. The right to cumulate votes in the election of directors shall not exist with respect to shares of stock of the Corporation. Vacancies created by newly created directorships, created in accordance with the Bylaws, may be filled by the vote of a majority, although less than a quorum, of the directors then in office or by a sole remaining director

7. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director. No amendment to, modification of, or repeal of this paragraph 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

8. The Corporation shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors. Any amendment, repeal or modification of this paragraph 8 shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

9. The Corporation shall have the right, subject to any express provisions or restrictions contained in the Certificate of Incorporation of the Corporation or the Bylaws, from time to time, to amend, alter or repeal any provision of the Certificate of Incorporation in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by the Certificate of Incorporation or any amendment thereof are conferred subject to such right.

10. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal any or all of the Bylaws of the Corporation; provided however, that the grant of such power to the Board of Directors shall neither divest the stockholders of power, nor limit their power.

11. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of the paragraph.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its Chief Executive Officer and Secretary, on [DATE].

Vuong Trieu, Chief Executive Officer

Matthew M. Loar, Secretary

EXHIBIT C

AMENDED AND RESTATED BYLAWS

OF

ONCOTELIC, INC.
a Delaware Corporation

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ARTICLE I

CORPORATE OFFICES

1.1 Registered Office. The registered office of Oncotelic, Inc., a Delaware corporation (the "**Corporation**") shall be located in the City of Wilmington, State of Delaware, or such other place as the board of directors of the Corporation (the "**Board of Directors**") may determine from time to time.

1.2 Other Offices. The Board of Directors may at any time establish other offices at any place or places, either within or outside the state of Delaware, where the Corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings. Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board of Directors. In the absence of any such designation, stockholders' meetings shall be held at the registered office of the Corporation or the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but will instead be held solely by means of remote communication as provided under Section 211 of the Delaware General Corporation Law ("**DGCL**").

2.2 Annual Meetings.

(a) The annual meeting of stockholders shall be held on such date, time and place as may be designated by resolution of the Board of Directors and stated in the notice of the meeting. At the meeting, directors shall be elected and any other proper business may be transacted. Nominations for persons for election to the Board of Directors and the proposal of other business may be properly brought before an annual meeting business only as: (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (3) otherwise properly brought before the meeting by a stockholder.

(b) For a nomination for director or a proposal of business to be properly brought before an annual meeting by a stockholder, the stockholder intending to propose the business (the "**Proponent**") must have given timely notice thereof in proper written form to the Secretary of the Corporation, as set forth in this Section 2.2(b).

(1) To be timely, a Proponent's notice must be delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation not less than 60 days nor more than 90 days in advance of the anniversary of the previous year's annual meeting; provided, however, that in the event the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received no later than the close of business on the 10th day following the date on which such notice of the date of the annual meeting was mailed or the public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of the annual meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. (For purposes of these Bylaws, public disclosure shall be deemed to include a disclosure made in a press release reported by the Dow Jones News Services, Associated Press or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934 (the "**Exchange Act**")).

(2) To be in proper written form, a Proponent's notice to the Secretary must set forth as to the Proponent and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and address

of each such person, and of any holder of record of the Proponent's shares as they appear on the Corporation's books, (ii) the class and number of all shares of capital stock of the Corporation that are owned by each such person (beneficially and of record) and owned by any holder of record of each such person's shares, as of the date of the Proponent's notice, and a representation that the Proponent will notify the Corporation in writing of the class and number of such shares owned of record and beneficially by each such person as of the record date for the meeting not later than five business days following the later of the record date or the date notice of the record date is first publicly disclosed, (iii) any material interest of each such person, or any affiliates or associates of each such person, with the nominee for director or the business being proposed, (iv) a description of any agreement, arrangement or understanding with respect to the nominee for director or the business being proposed, between or among each such person and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting not later than five business days following the later of the record date or the date notice of the record date is first publicly disclosed, (v) a description of any agreement, arrangement or understanding (including any derivative instruments, swaps, warrants, short positions, profit interests, options, hedging transactions, borrowed or loaned shares or other transactions) that has been entered into as of the date of the Proponent's notice by, or on behalf of, each such person or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of each such person or any of its affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proponent will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting not later than five business days following the later of the record date or the date notice of the record date is first publicly disclosed, (vi) a representation that the Proponent is a holder of record or beneficial owner of shares of the Corporation entitled to vote at the annual meeting and intends to appear in person or by proxy at the meeting to propose such business, (vii) a representation whether the Proponent intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve the proposal and/or otherwise to solicit proxies from stockholders in support of the proposal, and (viii) any other information relating to each such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by each such person with respect to the proposed business to be brought by each such person before the annual meeting pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.

(3) If the proposal is for the nomination of a director, in order to be in proper written form the notice must include as to each person whom the stockholder proposes to nominate for election as director: (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of all shares of capital stock of the Corporation that are owned of record and beneficially by such person, (iv) a statement whether each such nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or reelection at the next meeting at which such person would face election or reelection, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Corporate Governance Guidelines, (v) as an appendix, a completed and signed consent of each proposed nominee to being named as a nominee and to serve as a director if elected, and (vi) any other information relating to such nominee that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election as directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(4) If the proposal is for other business to be conducted at the meeting, the notice must include as to each matter the Proponent proposes to bring before the annual meeting (i) a brief description of the business

desired to be brought before the annual meeting, and (ii) the reasons for conducting such business at the annual meeting.

2.3 Special Meetings.

(a) Special meetings of stockholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board of Directors, the chairman of the board, or our chief executive officer and may not be called by any other person or persons. Stockholders are not entitled to call special meetings.

(b) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or (2) by any stockholder of record of the Corporation who is a stockholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in Section 2.2(b) above. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders only if the stockholder's notice required Section 2.2(b)(1) shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board of Directors or (ii) by a Proponent in accordance with the notice procedures set forth in Section 2.2(b).

(c) Notwithstanding the foregoing provisions of this Section 2.3, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2. Nothing in this Section 2.3 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.4 Notice Of Stockholders' Meetings.

(a) Notice of the place, if any, date and time of all meetings of stockholders, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present and person and vote at such meeting, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law or the Certificate of Incorporation.

(b) Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the DGCL. An affidavit of the secretary or an assistant secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the

means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

2.5 Record Date For Stockholder Notice; Voting; Giving Consents. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date may not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which (i) with respect to a stockholder meeting, shall not be not less than 10 nor more than 60 days before the date of such meeting, (ii) with respect to a consent to corporate action without a meeting, shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors or (iii) with respect to any other action, shall not be more than 60 days before such other action.

If the Board of Directors does not so fix a record date:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to consent to corporate action in writing without a meeting (i) when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent (including consent by electronic mail or other electronic transmission as permitted by law) is delivered to the Corporation by a stockholder of record as of the close of business on the prior business day and (ii) when prior action by the Board of Directors is required, shall be the close of business on the day the Board of Directors adopts the resolution taking such prior action.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, if such adjournment is for 30 days or less; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

2.6 Waiver Of Notice. Whenever notice is required to be given under any provision of the DGCL or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the Certificate of Incorporation or these Bylaws.

2.7 Quorum. The holders of a majority of the shares of stock entitled to vote at any meeting of the stockholders, present in person or by proxy, shall constitute a quorum for all purposes, except as otherwise provided by the DGCL or by the Certificate of Incorporation. Where a separate vote by a class or classes or series is required, a majority of the shares of such class or classes or series present in person or by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter. If a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting to another place, if any, date or time.

2.8 Organization; Conduct of Business.

(a) Such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman of the Board or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

(b) The Board of Directors may adopt by resolution such rules or regulations for the conduct of meetings of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman, may include, without limitation, the following: (1) the establishment of an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders of record, their duly authorized and constituted proxies or such other persons as the chairman shall permit; (4) restrictions on entry to the meeting after the time fixed for the commencement thereof, and (5) limitations on the time allotted to questions or comments by participants.

(c) The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The chairman shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 Proxies and Voting.

(a) At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may remain irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(c) The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of

inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballot shall be counted by a duly appointed inspector or inspectors.

(d) A nominee for director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at a meeting of stockholders if the number of nominees exceeds the number of directors to be elected at such meeting as of the date that is five business days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee. The Board of Directors, or a committee thereof, shall establish procedures with respect to the resignation from the Board of Directors of continuing directors who are not re-elected. Except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

(e) Voting on other matters may be by voice vote, except if otherwise required by law or by the Certificate of Incorporation; provided, however, that a vote by written ballot shall be taken if the chairman of the meeting so elects or if so demanded by a stockholder. The requirement, if any, of a written ballot may be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxyholder.

2.10 Stockholder Action By Written Consent Without A Meeting.

(a) Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is (i) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and (ii) delivered to the Corporation in accordance with Section 228(a) of the DGCL.

(b) Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days after the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in this Section 2.10. An electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the DGCL. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written notice and written consent have been given as provided in Section 228 of the DGCL.

ARTICLE III

DIRECTORS

3.1 Powers. Subject to the provisions of the DGCL and any limitation in the Certificate of Incorporation or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed by and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 Number Of Directors. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such directors terms of office.

3.3 Election And Term Of Office Of Directors. Except as provided in Section 3.4 of these Bylaws, and unless otherwise provided in the Certificate of Incorporation, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected or until his or her earlier resignation or removal.

3.4 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the attention of the secretary of the corporation.

3.5 Vacancies. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies. Unless otherwise provided in the Certificate of Incorporation or these Bylaws:

(a) Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by the affirmative votes of a majority of the remaining members of the Board of Directors, although less than a quorum or by the sole remaining director.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

(c) If any vacancy or newly created directorship has not been filled by director action as provided above, it may be filled by vote of the stockholders entitled to vote on such director, at an annual or special meeting of stockholders or by written consent of a majority of the stockholders so entitled to vote, subject to the other requirements set forth for stockholder voting at a meeting or by written consent set forth elsewhere in these Bylaws.

(d) If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the Certificate of Incorporation or these Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

Any director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she replaced, a successor is duly elected and qualified, or such directors death, resignation or removal.

3.6 Removal Of Directors. Unless otherwise restricted by statute, by the Certificate of Incorporation or by these Bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

3.7 Regular Meetings. Regular meetings of the Board of Directors may be held at such date, time and place as shall from time to time be determined by the Board of Directors. A regular meeting of the Board of Directors shall be held immediately after the conclusion of each annual meeting of stockholders.

3.8 Special Meetings.

(a) Special meetings of the Board of Directors may be called by the chairman of the board, the chief executive officer, or a majority of the currently seated directors and shall be held at such place, date and time as he, she or they shall fix. Any and all business may be transacted at a special meeting, unless otherwise indicated in the notice thereof.

(b) Notice of the place, date and time of special meetings shall be delivered (1) personally by hand, courier or by telephone, (2) sent by first-class mail, charges prepaid, (3) sent by facsimile or (4) electronic mail, addressed to each director at that director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, or by facsimile, electronic mail or telephone, it shall be delivered at least 24 hours before the time of the holding of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

3.9 Participation In Meetings By Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.10 Waiver Of Notice. Whenever notice of a Board of Directors meeting is required to be given under any provision of the DGCL or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice or any waiver by electronic transmission, unless so required by the Certificate of Incorporation or these Bylaws.

3.11 Quorum. The presence of a majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum shall fail to attend any meeting, then a majority of the directors present may adjourn the meeting to another place, date or time, without further notice or waiver thereof. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.12 Chairman Of The Board Of Directors. The Corporation may have, at the discretion of the Board of Directors, a chairman of the Board of Directors who shall not be considered by virtue of holding such position to be an officer of the Corporation.

3.13 Conduct of Business. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined

by the vote of a majority of the directors present, except as otherwise provided by the statute or the Certificate of Incorporation.

3.14 Board Action By Written Consent Without A Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.15 Compensation Of Directors. The Board of Directors shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors, or paid a stated salary or paid other compensation as director. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings.

3.16 Approval Of Loans To Officers. Subject to applicable law, including Section 13(k) of the Exchange Act, the Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

ARTICLE IV

COMMITTEES

4.1 Committees Of Directors.

(a) The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent members at any meeting of the committee. In the absence of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent member.

(b) Any such committee, to the extent provided in the resolution of the Board of Directors or in the Bylaws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (1) approve, adopt or recommend to the stockholders any action or matter the DGCL expressly requires be submitted to the stockholders for approval, or (2) adopt, amend or repeal the Bylaws.

4.2 Committee Minutes. Each committee shall keep regular minutes of its meetings and maintain them in the Corporation's official minute book.

4.3 Conduct of Business. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Section 3.6 (regular meetings), Section 3.7 (special meetings), Section 3.8 (participation by telephone), Section 3.9 (waiver of notice), Section 3.10 (quorum) and Section 3.13 (action by written consent), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the board of directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE V

OFFICERS

5.1 Officers. The officers of the Corporation shall be a chief executive officer (president), a chief financial officer (treasurer) and a secretary. The Corporation may also have, at the discretion of the Board of Directors, one or more vice presidents, one or more assistant treasurers, and one or more assistant secretaries, and any such other officers as may be appointed in accordance with these Bylaws. Any number of offices may be held by the same person.

5.2 Appointment Of Officers. The officers of the Corporation, except such officers as may be appointed in accordance with Sections 5.3 of these Bylaws, shall be appointed by the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

5.3 Subordinate Officers. The Board of Directors may appoint or empower the chief executive officer to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

5.4 Removal And Resignation Of Officers.

(a) Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the board or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

(b) Any officer may resign at any time by giving written notice to the secretary of the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice (unless the officer is removed before such later time); and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies In Offices. Any vacancy occurring in any office of the Corporation shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

5.6 Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the board, if any, the chief executive officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of the chief executive officer or president of a Corporation and such other powers and duties as may be

prescribed by the Board of Directors or these Bylaws. In the absence or nonexistence of a chairman of the board, he or she shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, shall have the general powers and duties of management usually vested in the office of chief executive officer of a Corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.7 Vice Presidents. In the absence or disability of the chief executive officer, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the chief executive officer and when so acting shall have all the powers of, and be subject to all the restrictions upon, the chief executive officer. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively (in order of priority) by the Board of Directors or the chief executive officer.

5.8 Chief Financial Officer/ Treasurer. The chief financial officer/treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The chief financial officer/treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the president, the chief executive officer, or the directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.9 Secretary.

(a) The secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings and the proceedings thereof.

(b) The secretary shall keep, or cause to be kept, at the principal executive office of the Corporation, at the office of the Corporation's transfer agent or registrar, or at such other place as may be designated by the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

(c) The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, by custom or by these Bylaws.

5.10 Assistant Treasurer. The assistant treasurer, shall, in the absence of the chief financial officer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the chief financial officer and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Bylaws.

5.11 Assistant Secretary. The assistant secretary, shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as may be prescribed by the Board of directors or these Bylaws.

5.12 Action With Respect to Securities Of Other Corporations. Unless otherwise directed by the Board of Directors, the chief executive officer or any officer of the Corporation authorized by the chief executive officer is authorized to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities in such other corporation.

5.13 Delegation of Authority. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors or the stockholders

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

6.1 Indemnification Of Directors And Officers. The Corporation shall, to the maximum extent and in the manner permitted by applicable law (including as applicable law may change in a way that expands the Corporation's power to do so) indemnify each of its directors and officers, either incumbent or former, against all expenses, liability and loss (including attorneys fees, judgments, fines, ERISA excise taxes and amounts paid in settlement) actually and reasonably incurred by them in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), in which such person was or is a party, is threatened to be made a party, or is otherwise involved by reason of the fact that such person is or was a director or officer of the Corporation or a predecessor corporation. For purposes of this Article VI, that agency shall include the acts and omissions of the Corporation's directors and officers in those capacities, as well as their capacity as a director, officer, manager, trustee, administrator, employee, partner, or other agent of or at other entities or enterprises (whether they be corporations, partnerships, limited liability companies, joint ventures, employee benefit plans or other trusts, or otherwise) if the director or officer of the Corporation is or was serving in the additional capacity or capacities at the request of the Corporation.

6.2 Indemnification Of Others. The Corporation shall have the power, to the extent and in the manner permitted by applicable law (including as applicable law may change in a way that expands the Corporation's power to do so) and to the extent authorized by the Board of Directors, to indemnify each of its employees and agents (other than directors and officers) against all expenses, liability and loss (including attorneys fees, judgments, fines, ERISA excise taxes and amounts paid in settlement) actually and reasonably incurred by them in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), in which such person is a party, is threatened to be made a party, or is otherwise involved by reason of the fact that such person is or was an employee or agent of the Corporation or a predecessor corporation. For purposes of this Article VI, that agency shall include the acts and omissions of the Corporation's employees and agents in those capacities, as well as their capacity as a director, officer, manager, trustee, administrator, employee, partner, or other agent of or at other entities or enterprises (whether they be corporations, partnerships, limited liability companies, joint ventures, employee benefit plans or other trusts, or otherwise) if the employee or agent of the Corporation is or was serving in the additional capacity or capacities at the request of the Corporation. To obtain indemnification under this Section 6.2, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) by the Board of Directors by a majority vote of the disinterested directors, even though less than a quorum, or (2) by a committee of disinterested directors designated by majority vote of the disinterested directors, even though less than a quorum, or (3) if there are no disinterested directors or the disinterested directors so direct, by independent counsel in a written opinion to the Board of Directors, a copy of which shall

be delivered to the claimant, or (4) if a quorum of disinterested directors so directs, by the stockholders of the Corporation.

6.3 Payment Of Expenses In Advance. Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Section 6.1, or for which indemnification is permitted pursuant to Section 6.2, following authorization thereof by the Board of Directors, shall be paid by the Corporation in advance of the final disposition of such action or proceeding if the Corporation receives an undertaking by or on behalf of the indemnified party to repay any portion of the amount so advanced for which it is ultimately determined that the indemnified party is not entitled to be indemnified by the Corporation.

6.4 Indemnity Not Exclusive. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation.

6.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation and any current or former director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including any person who serves or served in any such capacity with respect to any employee benefit plan maintained or sponsored by the Corporation, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

6.6 Severability. If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable

ARTICLE VII

STOCK

7.1 Stock Certificates. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request, every holder of uncertificated shares, shall be entitled to have a certificate signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or vice chief executive officer, and by the chief financial officer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.2 Partially Paid Shares. The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock

certificate issued to represent any such partly paid shares, upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon

7.3 Special Designation On Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates. Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen, mutilated or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft, mutilation or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

ARTICLE VIII

RECORDS AND REPORTS

8.1 Maintenance And Inspection Of Records.

(a) The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books and other records.

(b) Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to

inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

(c) A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least 10 days before the meeting to the extent and in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

8.2 Inspection By Directors. Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger and the stock list, and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE IX

NOTICE BY ELECTRONIC TRANSMISSION

9.1 Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(b) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(3) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(4) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

ARTICLE X

GENERAL MATTERS

10.1 Checks. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

10.2 Execution Of Corporate Contracts And Instruments. The Board of Directors may, except as otherwise provided in these Bylaws, authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

10.3 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation (or other entity) and a natural person.

10.4 Dividends. The directors of the Corporation, subject to any restrictions contained in (i) the DGCL or (ii) the Corporation's Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, the directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may modify or abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

10.5 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

10.6 Seal. The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

10.7 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

10.8 Facsimile Signature. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE XI

AMENDMENTS

The Bylaws of the Corporation may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that no bylaw may be adopted, amended or repealed by the stockholders except by the vote or written consent of at least a majority of the voting power of the Corporation. The Corporation may, in its Certificate of Incorporation, confer the power to adopt, amend or repeal Bylaws upon the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power, nor limit their power, to adopt, amend or repeal Bylaws as set forth in this Article XI.

CERTIFICATE OF SECRETARY

The undersigned hereby certifies that the undersigned is the duly elected and acting Secretary of Oncotelic, Inc., and that the foregoing Amended and Restated Bylaws were adopted as the Bylaws of the Corporation by the Board of Directors of the Corporation on [ ], 2019.

Executed this [ ], 2019.

Matthew M. Loar, Secretary