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**U.S. SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 21, 2020

**AKERS BIOSCIENCES, INC.**

(Exact name of registrant as specified in its charter)

**New Jersey**  
(State or other jurisdiction of  
incorporation or organization)

**001-36268**  
(Commission  
File Number)

**22-2983783**  
(I.R.S. Employer  
Identification Number)

**201 Grove Road**  
**Thorofare, New Jersey USA 08086**  
(Address of principal executive offices, including zip code)

**(856) 848-8698**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, no par value	AKER	The NASDAQ Capital Market

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 21, 2020, the board of directors (the “Board”) of Akers Biosciences, Inc. (the “Company”) appointed Christopher C. Schreiber, the current Executive Chairman of the Board and principal executive officer of the Company, as President of the Company. Mr. Schreiber’s current employment agreement with the Company will remain in effect.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On July 21, 2020, the Board adopted amended and restated bylaws of the Company (the “A&R Bylaws”) that became effective as of July 21, 2020. The A&R Bylaws were adopted to comply with an Amended Stipulation and Agreement of Settlement among the Company and settling parties in connection with a consolidated shareholder derivative action, Case No.: 2:18-cv-15992, approved by the United States District Court for the District of New Jersey on May 28, 2020 (the “Order”). The A&R Bylaws were adopted to require that, among other things: (i) each member of the Board attend each annual meeting of the Company’s shareholders in person, absent extraordinary circumstances; (ii) the role of the Chairman of the Board be rotated among the Company’s independent directors every five years; (iii) at least half (50%) of the Board be comprised of directors who qualify as independent directors under applicable listing standards of The NASDAQ Stock Market LLC; (iv) the Company’s independent directors to meet in executive session following each Board meeting, in no event less than four (4) times per year; (v) following November 27, 2020, the positions of Chairman of the Board and Chief Executive Officer be held by different individuals, and (vi) following November 27, 2020, no one person shall serve the positions of the chief executive officer and a chief financial officer. Pursuant to the Order, these changes will remain in place for at least four years.

The foregoing description of the A&R Bylaws is qualified in its entirety by reference to the A&R Bylaws, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

**Item 5.05 Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.**

Pursuant to the Order, on July 21, 2020, the Board formed a risk and disclosure committee (the “Risk and Disclosure Committee”) and adopted a new whistleblower policy (the “Whistleblower Policy”) and a charter for the Risk and Disclosure Committee (the “Risk and Disclosure Committee Charter”) to govern the Risk and Disclosure Committee, as disclosed in more detail under Item 8.01 below. In order to align the Company’s Code of Ethics (the “Code”) that applies to all of the Company’s directors, officers, and employees with the newly adopted Whistleblower Policy and the Risk and Disclosure Committee Charter, the Board revised the Code. As required by the Order, any waivers of any provision of the Code may be granted only by the Risk and Disclosure Committee. In addition, the Code was revised to clarify the enforcement mechanism for violations of the Code. A copy of the Code is attached hereto as Exhibit 14.1 and is incorporated herein by reference, and the Company will also make the Code available on the Company’s website at [www.akersbio.com](http://www.akersbio.com). In addition, the Company will provide any person, without charge, a copy of the Code. Requests for a copy of the Code may be made by writing to the Company at c/o Akers Biosciences, Inc., 201 Grove Road, West Deptford, New Jersey 08086.

**Item 8.01 Other Events.**

***Adoption of Revised Audit Committee Charter.***

Pursuant to the Order, on July 21, 2020, the Board approved and adopted a revised Audit Committee charter (the “Audit Committee Charter”). The amendments to the Audit Committee Charter are intended to, among other things, ensure that the Company and its management implement and maintain internal controls over accounting and financial reporting and reporting systems and procedures and ensure the integrity, accuracy completeness, and timeliness of the Company’s financial statements and related public filings and disclosures.

A copy of the Company’s Audit Committee Charter is available on the Company’s website at [www.akersbio.com](http://www.akersbio.com).

***Adoption of Revised Nominating and Corporate Governance Committee Charter.***

Pursuant to the Order, on July 21, 2020, the Board approved and adopted a revised Nominating and Corporate Governance Committee charter (the “Nominating and Corporate Governance Committee Charter”). The amendments to the Nominating and Corporate Governance Committee Charter are intended to, among other things, ensure that any agreed upon corporate governance principles or guidelines are memorialized and widely available to the public, through the Company’s website or otherwise.

A copy of the Company’s Nominating and Corporate Governance Committee Charter is available on the Company’s website at [www.akersbio.com](http://www.akersbio.com).

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***Adoption of Revised Compensation Committee Charter.***

Pursuant to the Order, on July 21, 2020, the Board approved and adopted a revised Compensation Committee charter (the “Compensation Committee Charter”) to govern the Compensation Committee. The amendments to the Compensation Committee Charter are intended to, among other things, ensure that (i) in determining, setting, or approving annual short-term compensation arrangements, the Compensation Committee take into account the particular executive’s performance as it relates to both legal compliance and compliance with the Company’s internal policies and procedures, and (ii) in determining, setting, or approving termination benefits and/or separation pay to executive officers, the Compensation Committee shall take into consideration the circumstances surrounding the particular executive officer’s departure and the executive’s performance as it relates to both legal compliance and compliance with the Company’s internal policies and procedures.

A copy of the Company’s Compensation Committee Charter is available on the Company’s website at [www.akersbio.com](http://www.akersbio.com).

***Establishment of Risk and Disclosure Committee and Adoption of Risk and Disclosure Committee Charter.***

Pursuant to the Order, on July 21, 2020, the Board established the Risk and Disclosure Committee and approved and adopted a charter (the “Risk and Disclosure Committee Charter”) to govern the Risk and Disclosure Committee. The members of the Audit Committee will serve on the Risk and Disclosure Committee.

The Risk and Disclosure Committee’s duties specifically include, among other things, (i) reviewing the effectiveness of the Company’s Code of Ethics annually, including the Company’s ethics and risk program, and recommending to the Board any changes to the Company’s policies and internal controls as necessary; (ii) monitoring compliance with the Company’s Code of Ethics; and (iii) responsibility for addressing any whistleblower complaints.

A copy of the Company’s Risk and Disclosure Committee Charter is available on the Company’s website at [www.akersbio.com](http://www.akersbio.com).

***Adoption of Whistleblower Policy***

Pursuant to the Order, on July 21, 2020, the Board approved and adopted the Whistleblower Policy to encourage employees, officers and directors to bring forward ethical and legal violations and/or reasonable belief that ethical and legal violations have occurred to the Risk and Disclosure Committee, so that action may be taken, if necessary, to address the problem.

A copy of the Whistleblower Policy is available on the Company’s website at [www.akersbio.com](http://www.akersbio.com).

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Amended and Restated Bylaws of Akers Biosciences, Inc.</a>
14.1	<a href="#">Akers Biosciences, Inc. Code of Ethics</a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AKERS BIOSCIENCES, INC.**

Dated: July 24, 2020

*/s/ Christopher C. Schreiber*

Christopher C. Schreiber

Executive Chairman of the Board of Directors and Director

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AMENDED AND RESTATED BYLAWS OF

AKERS BIOSCIENCES, INC.

A NEW JERSEY CORPORATION

(Effective as of July 21, 2020 and rescinding any prior by-laws)

ARTICLE I—OFFICES

1.1 *Registered Office.* The registered office of the Corporation within the State of New Jersey shall be located at the principal place of business of the Corporation in the State of New Jersey or the individual acting as the Corporation's registered agent in the State of New Jersey

1.2 *Other Offices.* The Corporation may also have offices and places of business at such other places both within and without the State of New Jersey as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II — MEETINGS OF SHAREHOLDERS

2.1 *Places of Meetings.* All meetings of shareholders shall be held at the principal office of the Corporation, or at such other place within or without the State of New Jersey as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 *Annual Meetings.* Subject to the rights of holders of any series of Preferred Stock, the annual meeting of shareholders for the election of directors and for the transaction of any other proper business shall be held on the date and at the time fixed, from time to time, by the person or persons set forth in the Certificate of Incorporation.

2.3 *Special Meetings.* Subject to the rights of holders of any series of Preferred Stock, special meetings of shareholders, for any purpose or purposes, may be called only by or at the direction of the person or persons set forth in the Certificate of Incorporation. At any special meeting of shareholders, only such business may be transacted as is related to the purpose or purposes set forth in the notice of such meeting. Special meetings of shareholders may be held at such place, either within or without the State of New Jersey, and at such time as the person or persons calling the meeting shall determine and designate in the notice of such meeting.

2.4 *Notice of Meetings.* Written notice of every meeting of shareholders, stating the place, date and hour thereof and, in the case of a special meeting of shareholders, the purpose or purposes thereof and the person or persons by whom or at whose direction such meeting has been called and such notice is being issued, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Board of Directors pursuant to a resolution approved by a majority of the members of the Board of Directors, the Chief Executive Officer or President, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the shareholder at his address as it appears on the stock transfer books of the Corporation.

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**2.5 Quorum.** Except as otherwise provided in these By-Laws or the Certificate of Incorporation, the holders of thirty-three and 34/100 percent (33.34%) of the outstanding shares in such class or series must in addition be represented, either in person or by proxy, to constitute a quorum for the transaction of such items of business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting. If, however, such quorum shall not be present or represented at any meeting of shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. Notwithstanding the foregoing, if after any such adjournment, the Board of Directors shall fix a new record date for the adjourned meeting, or if the adjournment is for more than thirty (30) days, a notice of such adjourned meeting shall be given as provided in Section 2.4 of these By-Laws.

**2.6 Voting.** Except as otherwise required by law, the Certificate of Incorporation or these By-Laws, a majority of the votes cast at a meeting by those shares entitled to vote on the subject matter shall be sufficient to authorize any corporate action.

**2.7 Proxies.** Subject to the Certificate of Incorporation, every shareholder entitled to vote at a meeting, or by consent without a meeting, may authorize another person or persons to act for him by proxy. Each proxy shall be in writing executed by the shareholder giving the proxy or by his duly authorized attorney. No proxy shall be valid after the expiration of eleven (11) months from its date, unless a longer period is provided for in the proxy. Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it, or his or her legal representatives or assigns, except in those cases where an irrevocable proxy permitted by statute has been given.

**2.8 Stock Records.** The Secretary or agent having charge of the stock transfer books shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order and showing the address of and the number, class and series, if any, or shares held by each shareholder. Such list, for a period of ten (10) days prior to such meeting, shall be kept at the principal place of business of the Corporation or at the office of the transfer agent or registrar of the Corporation and such other places as required by statute and shall be subject to inspection by any shareholder at any time during the meeting.

**2.9 Conduct of Meeting.** The Chairman of the Board of Directors or, in his or her absence, the Chief Executive Officer or Lead Independent Director or, in his or her absence, such person as the Board of Directors may have designated, shall call to order any meeting of the stockholders and shall preside at and act as chairman of the meeting. Additionally, at least until July 21, 2024, absent extraordinary circumstances, each member of the Board of Directors shall also attend each annual meeting of shareholders in person. The Secretary of the Corporation, or, in his or her absence, an Assistant Secretary, if any, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

**2.10 Inspectors and Judges.** The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election or judges of the vote, as the case may be, to act at the meeting or any adjournment thereof. If an inspector or inspectors or judge or judges are not appointed, the person presiding at the meeting may, and on the request of any shareholder entitled to vote thereat shall, appoint one or more inspectors or judges. In case any person who may be appointed as an inspector or judge fails to appear or act, the vacancy may be filled by appointment made by the person presiding at the meeting. Each inspector or judge, if any, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector or judge at such meeting with strict impartiality and according to the best of his ability, the inspectors or judges, if any, shall determine the number of shares of stock outstanding and the voting power of each class and series, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, the inspector or inspectors or judge or judges, if any, shall make a report in writing on any challenge, question or matter determined by him or her or them and execute a certificate of any fact found by him or her or them. Such report shall be filed with the minutes of the meeting.

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2.11 **Shareholder Proposals.** At any annual meeting of the shareholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or (b) by any shareholder of the Corporation who is a shareholder of record at the time of giving of the notice provided for in this Section 2.11, who shall be entitled to vote at such meeting and who complies with the procedures set forth below. For business to be properly brought before an annual meeting of shareholders, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting; provided, however, that in the event that the annual meeting with respect to which such notice is to be tendered is not held within thirty (30) days before or after such anniversary date, notice by the shareholder to be timely must be received no later than the close of business on the tenth (10th) day following the day on which notice of the date of the meeting or public disclosure thereof was given or made. Such shareholder's notice shall set forth as to each matter the shareholder proposes to bring before the meeting (a) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (c) the class and the number of shares of stock of the Corporation which are beneficially owned by the shareholder, and (d) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with such business and any material interest of the shareholder in such business. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at a shareholders' meeting except in accordance with the procedures set forth in this Section 2.11. If the Board of Directors shall determine, based on the facts, that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.11, the Chairman of the Board of Directors or the person presiding at such meeting shall so declare to the meeting and any such business not properly brought before such meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.11, a shareholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11. Notwithstanding the foregoing provisions of this Section 2.11, shareholder nominations of persons for election to the Board of Directors shall be governed by the Certificate of Incorporation.

### ARTICLE III — DIRECTORS

3.1 **General Powers and Number; Composition.** The business and affairs of the Corporation shall be under the direction of its Board of Directors. The Chairman of the Board and any Vice Chairman appointed to act in the absence of the Chairman, if any, shall be elected by and from the Board of Directors. The Board of Directors may also elect a Lead Independent Director of the Board, from among its members. The Chairman of the Board, at least until July 21, 2024, shall be required to be rotated among the Corporation's independent directors every five (5) years. The Board of Directors shall consist of no more than eleven (11) and no less than two (2) members. At least until July 21, 2024, the Chairman of the Board of Directors shall be an independent director, and following November 27, 2020, and at least until July 21, 2024, the Chairman of the Board of Directors and the Chief Executive Officer shall be served by different individuals. At least until July 21, 2024, at all times, at least half (50%) of the Board of Directors shall be comprised of directors who qualify as independent directors under applicable listing standards of The NASDAQ Stock Market LLC.

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3.2 **Nomination, Classification, Election, Term, Removal, Vacancies, Resignation and Newly-Created Directorships.** The nomination, classification, election, vacancies, term, removal and newly-created directorships shall be governed by the Certificate of Incorporation. Any director may resign at any time upon notice of resignation to the Corporation.

3.3 **Powers and Duties.** Subject to the applicable provisions of law, these By-Laws or the Certificate of Incorporation, but in furtherance and not in limitation of any rights therein conferred, the Board of Directors shall have the control and management of the business and affairs of the Corporation and shall exercise all such powers of the Corporation and do all such lawful acts and things as may be exercised by the Corporation.

3.4 **Place of Meeting.** All meetings of the Board of Directors may be held either within or without the State of New Jersey.

3.5 **Regular Meetings.** Regular meetings of the Board of Directors may be held upon such notice or without notice, and at such time and at such place as shall from time to time be determined by the Board of Directors.

3.6 **Special Meetings.** Special meetings of the Board of Directors may be called by the Chairman of the Board, Lead Independent Director, President or the Chief Executive Officer and shall be called promptly specifying the special purpose thereof, on not less than two (2) days' notice to each director. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

3.7 **Notice of Meetings.** Notice of each special meeting of the Board of Directors (and of each regular meeting for which notice shall be required) shall be given by the Secretary or an Assistant Secretary and shall state the place, date and time of the meeting. Notice of each such meeting shall be given by any of the following: orally or by telecopy, facsimile, electronic mail with read receipt, express mail or by courier delivery for next day delivery. If notice of less than three (3) days is given, it shall be oral, whether by telephone or in person. If the notice is sent by telecopy, facsimile or personal delivery, the notice shall be deemed given upon the transmission by telecopy or facsimile providing confirmation of such transmission or upon personal delivery. If the notice is sent by express mail or by courier delivery for next day delivery, the notice shall be deemed given the business day following the day such notice is mailed by express mail or delivered to the courier service. Notice of any adjourned meeting, including the place, date and time of the new meeting, shall be given to all directors not present at the time of the adjournment, as well as to the other directors unless the place, date and time of the new meeting is announced at the adjourned meeting.

3.8 **Quorum and Voting.** At all meetings of the Board of Directors, a majority of the entire Board of Directors shall be necessary to and shall constitute a quorum for the transaction of business, unless otherwise provided by any applicable provision of law, by these By-Laws or by the Certificate of Incorporation. The act of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Directors, unless otherwise provided by any applicable provision of law, by these By-Laws or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, until a quorum shall be present.

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3.9 **Books and Records.** The directors may keep the books of the Corporation, except such as are required by law to be kept within the State of New Jersey, outside of the State of New Jersey, at such place or places as they may from time to time determine.

3.10 **Action Without a Meeting.** Any action required or permitted to be taken by the Board of Directors, or by a committee of the Board of directors, may be taken without a meeting if all members of the Board of Directors or the committee, as the case maybe, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or committee shall be filed with the minutes of the proceedings of the Board of Directors or committee.

3.11 **Telephone Participation.** Any one or more members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of a conference telephone call or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

3.12 **Committees of the Board.**

(a) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate two (2) or more other directors to constitute an executive committee, and may establish one or more other committees, each consisting of two (2) or more directors. Each committee shall keep minutes of its meetings and report the same to the Board of Directors. Except as otherwise provided by law, such committee, to the extent provided in the resolution establishing it, shall have and may exercise all the authority of the Board of Directors with respect to all matters under its jurisdiction. However, no such committee shall have power or authority to:

- i. elect or appoint any director, or remove the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer or Executive Vice President;
  - ii. submit to the shareholders any action that requires shareholders' approval;
  - iii. amend or repeal any resolution theretofore adopted by the Board of Directors which by its terms is amendable or repealable only by the Board of Directors;
  - iv. amend these By-Laws; and unless expressly so provided by resolution of the Board of Directors, the Certificate of Incorporation or these By-Laws, no such committee shall have power or authority to:
    1. declare a dividend;
    2. authorize the issuance of shares of the Corporation of any class or series; or
    3. approve a transaction in which any member of the executive committee, directly or indirectly, has any material beneficial interest.
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(b) Each member of any such committee shall hold office until the next regular annual meeting of the Board of Directors following his or her designation and until his or her successor is designated, elected and qualified. Any vacancy in any such committee may be filled by a resolution adopted by a majority of the full Board of Directors. The Board of Directors by resolution adopted by a majority of the full Board of Directors may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee. Any member of any such committee may be removed at any time with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of any such committee may resign from such committee at any time by given written notice to the Board of Directors, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(c) Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the holding of its meetings and the conduct of its business, subject to such committees' charter.

(d) The designation of any such committee and the delegation thereto of any authority shall not operate to relieve the Board of Directors or any member thereof of any responsibility imposed by law.

3.13 **Compensation.** The directors may be paid their expenses ,if any, of attendance at each meeting of the Board of Directors and the non-employee directors may be paid a fixed sum or receive stock options or other securities of the Corporation for attendance at each meeting of the Board of Directors or may be paid a stated salary or receive a stated number of stock options or other securities of the Corporation as a director on an annual basis. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Non-employee members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 **Presumption of Assent.** A director of the Corporation who is present at a meeting of the Board of Directors, or any committee thereof of which he or she is a member, at which action on any matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation within five (5) days after the date a copy of the minutes of the meeting is received. Such right to dissent shall not apply to a director who voted in favor of such action. A director of the Corporation who is absent from a meeting of the Board of Directors or any committee thereof of which he or she is a member, at which action on any matter is taken, shall be presumed to have concurred in the action unless he or she shall file his or her dissent with the Secretary of the Corporation within five (5) days after learning of such action.

3.15 **Executive Session.** At least until July 21, 2024, the Corporation's independent directors shall meet in executive session following each meeting of the Board of Directors, in no event less than four (4) times per year.

#### ARTICLE IV — WAIVER

4.1 **Waiver.** Whenever a notice is required to be given by any provision of law, by these By-Laws, or by the Certificate of Incorporation, a waiver thereof in writing, whether before or after the time stated therein, shall be deemed equivalent of such notice. In addition, any shareholder attending a meeting of shareholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to such shareholder, and any director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

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## ARTICLE V — OFFICERS

5.1 **Number.** The principal officers of the Corporation shall be a President, a Chief Executive Officer, one or more Vice Presidents who are specifically designated as principal officers, a Treasurer, and a Secretary. In addition, there may be such subordinate officers as the Board of Directors may deem necessary. Any two (2) or more offices may be held by the same person except no one person shall hold the offices of President and Secretary nor, following November 27, 2020, and at least until July 21, 2024, may the Chief Executive Officer also serve as a Chief Financial Officer.

5.2 **Term of Office.** The principal officers shall be chosen annually by the Board of Directors at the regular annual meeting of the Board of Directors. Subordinate officers may be elected from time to time. Each officer shall serve until his or her successor shall have been chosen and qualified, or until his or her death, resignation or removal. In case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in his or her place during such period of absence or disability, the Board of Directors may from time to time delegate the powers and duties of such officer to any other officer, or any director, or any other person whom it may select.

5.3 **Removal.** Any officer may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the total number of directors then in office whenever it be judged that the best interests of the Corporation will be served thereby. Said removal shall not prejudice the contract rights, if any, of the person so removed.

5.4 **Vacancies.** Any vacancy in an office from any cause may be filled for the unexpired portion of the term by the Board of Directors.

5.5 **Chief Executive Officer.** The Chief Executive Officer shall have general supervision and charge of the business and affairs of the Corporation and shall have such powers and duties as the Board of Directors may from time to time prescribe. In the absence of the Chairman of the Board, Lead Independent Director of the Board, the Chief Executive Officer shall preside at all meetings of the shareholders, and if a director, meetings of the Board.

5.6 **President.** The President shall have general charge of the business and affairs of the Corporation subject to the control of the Board of Directors and the Chief Executive Officer and, in the absence of the Chairman of the Board, Lead Independent Director and the Chief Executive Officer, shall preside at all meetings of the shareholders, and if a director, meetings of the Board. The President shall perform such other duties as are properly required of him or her by the Board of Directors.

5.7 **Vice Presidents.** Each Vice President, if any, shall have such powers and shall perform such duties as may from time to time be assigned to him or her by the Chief Executive Officer, the President or Board of Directors.

5.8 **Secretary.** The Secretary shall attend all meetings of the shareholders and all meetings of the Board of Directors and shall record all proceedings taken at such meetings in a book to be kept for that purpose; the Secretary shall see that all notices of meetings of shareholders and meetings of the Board of Directors are duly given in accordance with the provisions of these By-Laws or as required by law; the Secretary shall be the custodian of the records and of the corporate seal or seals of the Corporation; he or she, or an Assistant Secretary, shall have authority to affix the corporate seal or seals to all documents, the execution of which, on behalf of the Corporation, under its seal, is duly authorized and when so affixed it may be attested by his or her signature or the signature of such Assistant Secretary; and in general, he or she shall perform all duties incident to the office of the Secretary of a corporation, and such other duties as the Board of Directors may from time to time prescribe.

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5.9 **Treasurer.** The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit, or cause to be deposited, in the name and to the credit of the Corporation, all moneys and valuable effects in such banks, trust companies, or other depositories as shall from time to time be selected by the Board of Directors. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; shall render to the President and to each member of the Board of Directors whenever requested, an account of all of his transactions as Treasurer and of the financial condition of the Corporation; and in general, shall perform all of the duties incident to the office of the Treasurer of a corporation, and such other duties as the Board of Directors may from time to time prescribe.

5.10 **All Other Officers.** The other officers of the Corporation shall have such powers and perform such duties as the Board of Directors may from time to time authorize or determine. In the absence of action by the Board of Directors, the officers shall have such powers as the Chief Executive Officer may from time to time authorize. In the absence of action by the Board of Directors or the Chief Executive Officer, the officers shall have such powers as generally pertain to their respective offices.

5.11 **Voting Securities Owned by the Corporation.** Power of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote person by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

## **ARTICLE VI — PROVISIONS RELATING TO STOCK CERTIFICATES AND SHAREHOLDERS**

6.1 **Form and Signature.** The shares of the Corporation shall be represented by certificates signed by the Chairman or Vice Chairman of the Board, or the President or any Vice President, and may be countersigned by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, and shall bear the seal of the Corporation or a facsimile thereof. Each certificate representing shares shall state upon its face (a) that the Corporation is formed under the laws of the State of New Jersey, (b) the name of the person or persons to whom it is issued, (c) the number of shares which such certificate represents and (d) the par value, if any, of each share represented by such certificate.

6.2 **Registered Shareholders.** The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares of stock to receive dividends or other distributions, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares of stock, and shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, except as required by law.

6.3 **Transfer of Stock.** Upon surrender to the Corporation or the appropriate transfer agent, if any, of the Corporation, of a certificate representing shares of stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer and accompanied by any necessary stock transfer tax stamps, and, in the event that the certificate refers to any agreement restricting transfer of the shares which it represents, proper evidence of compliance with such agreement, a new certificate shall be issued to the person entitled thereto, and the old certificate canceled and the transaction recorded upon the books of the Corporation.

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6.4 **Lost Certificates, etc.** The Corporation may issue a new certificate for share in place of any certificate theretofore issued by it, alleged to have been lost, mutilated, stolen or destroyed, and the Board of Directors may require the owner of such lost, mutilated, stolen or destroyed certificate, or his legal representatives, to make an affidavit of that fact and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, mutilation, theft or destruction of any such certificate or the issuance of any such new certificate.

6.5 **Record Date.** For the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, or for the purpose of determining shareholders 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, in advance, a record date. Such date shall not be more than sixth (60) nor less than ten (10) days before the date of any meeting of the shareholders, nor more than sixty (60) days prior to any other action.

6.6 **Regulations.** Except as otherwise provided by law, the Board of Directors may make such additional rules and regulations, not inconsistent with these By-Laws, as it may deem expedient, concerning the issue, transfer and registration of certificates for the securities of the Corporation. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars and may require all certificates for shares of capital stock to bear the signature or signatures of any of them.

#### ARTICLE VII — GENERAL PROVISIONS

7.1 **Dividends and Distributions.** Subject to applicable law, dividends and other distributions upon or with respect to outstanding shares of stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, bonds, property, or in stock of the Corporation. The Board of Directors shall have full power and discretion, subject to the provisions of the Certificate of Incorporation or the terms of any other corporate document or instrument binding upon the Corporation to determine what, if any, dividends or distributions shall be declared and paid or made.

7.2 **Checks, etc.** All checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Corporation shall be signed by such officer or officers or other person or persons as may from time to time be designated by the Board of Directors.

7.3 **Seal.** The Corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal New Jersey." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.4 **Fiscal Year.** The fiscal year of the Corporation shall be determined by the Board of Directors.

7.5 **General and Special Bank Accounts.** The Board may authorize from time to time the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board of Directors may designate or as may be designated by any officer or officers of the Corporation to whom such power of designation may be delegated by the Board of Directors for time to time. The Board of Directors may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-Laws, as it may deem expedient.

#### ARTICLE VIII — ADOPTION AND AMENDMENTS

8.1 **Power to Amend.** The power to adopt, amend and repeal the By-Laws shall be as provided in the Certificate of Incorporation; provided, however, that the shareholders of the Corporation may, by vote of a majority of the outstanding shares of all classes of capital stock entitled to vote, adopt, amend and repeal the By-Laws of the Corporation.

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**AKERS BIOSCIENCES, INC.**

**CERTIFICATE OF ADOPTION OF AMENDED AND RESTATED BYLAWS**

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of Akers Biosciences, Inc., a New Jersey corporation (the "**Corporation**"), and that the foregoing Amended and Restated Bylaws were adopted as the Bylaws of the Corporation on July 21, 2020.

*/s/ Joshua Silverman*

(signature)

Joshua Silverman

(print name)

Secretary

(title)

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### Code of Ethics

It is the policy of Akers Biosciences, Inc. (“**Akers**” or the “**Company**”) that the Company’s Board of Directors (“**Board**”), Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), principal accounting officer or controller (or persons performing similar functions) and all employees adhere to, advocate and promote the following principles:

1. Loyalty to the interests of our shareholders, customers, suppliers, fellow employees, strategic partners and other business associates;
2. Honest and ethical conduct in any action, practice or course of conduct within the Company or with its business partners;
3. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
4. Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission (the “**SEC**” or “**Commission**”) and other public communications made by the Company; and
5. Compliance with laws, rules and regulations applicable to the Company.

### Conflicts of Interest

- Insiders (directors, officers and employees of the Company) shall maintain a high degree of integrity in the conduct of the Company’s business and maintain independent judgment. Each insider must avoid any activity or personal interest that creates, or reasonably appears to create, a conflict between his/her interests and the interests of the Company. A conflict of interest arises any time such a person has a duty or interest that may conflict with the proper and impartial fulfillment of such person’s duties, responsibilities or obligations to the Company, such as:
  1. Making an investment that may affect his/her business decisions;
  2. Owning a meaningful financial interest in, or being employed by, an organization that competes with or whose interests could reasonably be expected to conflict with those of the Company;
  3. Owning a meaningful interest in, or being employed by, an organization that does, or seeks to do, business with the Company;
  4. Making a decision on a matter where such person’s self-interests may reasonably call into question the appropriateness of the decision;
  5. Being employed by or accepting compensation from any other person as a result of business activity or prospective business activity affecting the Company;
- No insider shall direct, or seek to direct, any Company business to any business enterprise in which the insider or his or her family has a meaningful ownership position or serves in a leadership capacity.;
- No insider shall seek or accept for his or her self or for any family member any favors, preferential treatment, special benefits, gifts, loans or other consideration as a result of such insider’s association with a business associate or with the company, except those customary and usual benefits directly provided by a business associate of the company.

### Corporate Opportunities and Transactions with Business Associates

Insiders and their family members must not profit, directly or indirectly, due to their position in the Company to the detriment, or at the expense, of the Company or any of its business associates. No insider shall take for his or her own advantage any business opportunity for profit, which he or she learns about as a result of his or her position with the Company.

### Confidentiality

- No insider or family member shall discuss with, or inform others about, any actual or contemplated business transaction by the Company or any business associate except as required in the performance of the insider’s employment duties and then only for the benefit of the Company or the business associate, as appropriate, and in no event for personal gain or for the benefit of any other third party.
  - No insider or family member shall give any information to any third party about any pending or proposed business transaction of the Company or its business associates unless expressly authorized to do so by the Company’s CEO.
  - No insider or family member other than the Company’s CEO, CFO or Chairman of the Board may discuss the Company or its business associates with any member of the press or media except with the prior authorization of the Company’s CEO, CFO or Chairman of the Board.
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**Document Retention**

- The Company will comply fully with all laws and regulations relating to the retention and preservation of records. All insiders shall comply fully with the Company’s policies regarding the retention and preservation of records. Under no circumstances may Company records be destroyed selectively or maintained outside Company premises or designated storage facilities.
- If the Existence of a subpoena or impending government investigation becomes known to an insider, he or she must immediately contact the CEO and Chair of the Company’s Risk and Disclosure Committee of the Board (the “**Risk and Disclosure Committee**”). Insiders must retain all records and documents that may be responsive to a subpoena or pertain to an investigation.

**Enforcement**

- The Company must ensure prompt and consistent action against violations of this Code of Ethics.
- If, after investigating a report of an alleged prohibited action by a director or executive officer, the Risk and Disclosure Committee determines that a violation of this Code of Ethics has occurred, the Risk and Disclosure Committee will report such determination to the Board.
- If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code of Ethics has occurred, the supervisor or the CEO will report such determination to the Board.
- Upon receipt of a determination that there has been a violation of this Code of Ethics, the Board will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

**Reporting and Treatment of Violations**

A waiver of a provision of this Code of Ethics shall be requested whenever there is reasonable likelihood that a contemplated action will violate the Code of Ethics. A waiver of a provision of the Code of Ethics may only be permitted with the written approval of the Risk and Disclosure Committee. Any waiver (including an implicit waiver) that constitutes a material departure from a provision of this Code of Ethics shall be publicly disclosed on a timely basis, to the extent required by applicable rules and regulations of the SEC. In addition, any amendments to this Code of Ethics (other than technical, administrative or other non- substantive amendments) shall be publicly disclosed on a timely basis, to the extent required by applicable rules and regulations of the SEC.

Every director and employee is required to sign this Code of Ethics.

I have received, read and understand this Code of Ethics:

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Employee [  ] Director [  ]

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