



**REAL ATHLETES.  
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4721 IRONTON ST. BUILDING-A DENVER, CO 80239  
FAX: 800.490.7165

## **INSIDER TRADING**

### **Adopted by the Board of Directors**

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees, consultants, attorneys, advisors and other related individuals, the Board of Directors (the "Board") of MusclePharm Corporation, a Nevada corporation (the "Company") has adopted the policies and procedures described in this Insider Trading Policy and Compliance Manual.

#### **I. ADOPTION OF INSIDER TRADING POLICY**

The Company has adopted this Insider Trading Policy, which prohibits trading based on material, nonpublic information regarding the Company ("*Inside Information*"). The Policy covers all officers and directors of the Company, all other employees and consultants of the Company and its subsidiaries, all secretaries and assistants supporting such officers, directors, employees and consultants or contractors to the Company or its subsidiaries who have or may have access to Inside Information and members of the immediate family or household of any such person. The Policy (and/or a summary thereof) is to be delivered or otherwise to be made available to all new employees, consultants and related individuals who are within the categories of covered persons upon the commencement of their relationships with the Company, and is to be circulated or otherwise referred to all covered personnel at least annually. Inclusion of this Policy on the Company's website shall satisfy these delivery and notice requirements and, in any event, this Policy shall be binding on all Company officers, directors, employees and consultants or contractors as provided herein.

#### **II. DESIGNATION OF CERTAIN PERSONS**

*A. Section 16 Individuals.* All directors and executive officers of the Company are subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and the rules and regulations promulgated thereunder ("*Section 16 Individuals*").



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*B. Other Persons Subject to Policy.* In addition, certain employees, consultants, and advisors of the Company as described in Section I above have, or are likely to have, from time to time access to Inside Information and together with the Section 16 Individuals, are subject to the Policy, including the pre-clearance requirement described in Section IV.A. below.

### III. APPOINTMENT OF COMPLIANCE OFFICER AND CHIEF ETHICS OFFICER

The Company has appointed John Price, EVP of Finance, as the Company's Insider Trading Compliance and Chief Ethics Officer (the "Compliance Officer"). In addition, the Company has appointed its Chief Legal Officer as alternative Compliance Officer.

### IV. DUTIES OF COMPLIANCE OFFICER

The Compliance Officer has been designated by the Board to handle any and all matters relating to the Company's Insider Trading Policy and compliance therewith. Certain of those duties may be delegated to outside counsel with special expertise in securities issues and/or relevant law. The duties of the Compliance Officer shall include the following:

- A. Pre-clearing all transactions involving the Company's securities by the Section 16 Individuals and those individuals having regular access to Inside Information, defined for these purposes to include employees of the Company and its subsidiaries, all secretaries and assistants supporting such directors, officers and employees, and consultants or contractors to the Company or its subsidiaries who have or may have access to Inside Information and members of the immediate family or household of any such person, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended.
- B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 individuals.
- C. Serving as the designated recipient at the Company of copies of reports filed with the Securities and Exchange Commission ("SEC") by Section 16 Individuals under Section 16 of the Exchange Act.



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- D. Performing periodic reviews of available materials, which may include Forms 3, 4, and 5. Form 144, officers and director’s questionnaires, and reports received from the Company’s stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.
- E. Circulating the Policy (and/or a summary thereof) to all covered employees, including Section 16 Individuals, on an annual basis, providing the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information and/or making available the Policy via the Company’s website or otherwise.
- F. Assisting the Board in implementation of the Policy and Sections I and II of this memorandum.
- G. Coordinating with Company counsel regarding all securities and other compliance matters.
- H. Retaining copies of all appropriate securities reports, and maintaining records of his or her activities as Compliance Officer.

V.

- A. The trading window will close ten (10) days (calendar) prior to the close of each fiscal quarter.
- B. The trading window will open three (3) days (calendar) subsequent to the Company’s filing of the form 10Q/10K.

**ACKNOWLEDGMENT OF RECEIPT AND UNDERSTANDING**

I, \_\_\_\_\_, hereby acknowledge that I have received a copy of MusclePharm’s Insider Trading Policy and Compliance Manual (the “Insider Trading Manual”). Further, I certify that I have reviewed the Insider Trading Manual, understand the policies and procedures contained therein and agree to be bound by and adhere to these policies and procedures. I understand that my violation of the Insider Trading Manual may constitute a violation of law and may subject me to discipline by the Company up to and including termination of employment or other association with the Company.

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_