



## NOTICE OF ANNUAL SHAREHOLDERS MEETING

Dear Where Food Comes From Shareholders:

We are pleased to inform you that our 2022 Annual Meeting of Shareholders (the “2022 Annual Meeting”) will be held on Thursday, May 19, 2022 at 10:00am prevailing Mountain Time. For your convenience, we will host the 2022 Annual Meeting live via a conference call at 1-877-407-8289 (domestic toll-free) or 1-201-689-8341 (international). The conference code is: 13728489.

By hosting our meeting virtually, we are able to expand access, improve communication, and lower costs. This approach also provides for the health and safety of our shareholders and employees in light of the public health impact of the COVID-19 pandemic. Additionally, a virtual meeting enables participation from our global community and aligns with our broader sustainability goals.

The agenda of the 2022 Annual Meeting will be the following items of business, which are more fully described in this proxy statement:

- AGENDA ITEM:
1. A Where Food Comes From proposal to elect seven directors of Where Food Comes From, Inc. (the “Company”) to hold office until the next annual meeting of shareholders or until their successors are duly elected and qualified (“Proposal 1”);
  2. A Where Food Comes From proposal to ratify the appointment of the Company’s independent registered public accounting firm (“Proposal 2”); and,
  3. Other Business. To transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

RECORD DATE: Holders of Where Food Comes From, Inc. common stock of record at the close of business on April 1, 2022 are entitled to vote at the meeting.

PROXY VOTING: It is important that your shares be represented and voted at the meeting. You can vote your shares by completing and returning the proxy card sent to you. You can revoke your proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement.

We have enclosed a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, with this Notice of Annual Shareholders Meeting and accompanying proxy statement. Please read the enclosed information carefully before completing and returning the enclosed proxy card.

You are cordially invited to attend the meeting. Whether or not you are planning to attend the meeting, you are urged to complete, date and sign the enclosed proxy card and return it promptly. Should you have any questions or need additional information, you are urged to call the Company at (303) 895-3002.

By Order of the Board of Directors

*/s/ John Saunders*  
\_\_\_\_\_  
John Saunders  
Chief Executive Officer

Castle Rock, Colorado  
April 8, 2022

**WHERE FOOD COMES FROM, INC.**  
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## WHERE FOOD COMES FROM, INC.

### PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 19, 2022

#### QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

##### Why did you send this proxy statement to me?

The Board of Directors of Where Food Comes From, Inc. (sometimes referred to here as “WFCF,” “we,” “us,” “our,” or the “Company”) is soliciting proxies for the annual meeting of shareholders on May 19, 2022, at 10:00 a.m. prevailing Mountain Time, and at any adjournment or postponement of that meeting. The meeting will be held via conference call. If you are a shareholder of record and you submit your proxy to us, you direct certain of our officers to vote your shares of WFCF common stock in accordance with the voting instructions in your proxy. If you are a beneficial owner and you follow the voting instructions provided in the notice you receive from your broker, bank or other intermediary, you direct such organization to vote your shares in accordance with your instructions. These proxy materials are being made available or distributed to you on or about April 8, 2022. As a shareholder, you are invited to attend the 2022 Annual Meeting and we request that you vote on the proposals described in this proxy statement.

##### What am I voting on?

There are two matters scheduled for a vote:

1. A Where Food Comes From proposal to elect seven directors of Company to hold office until the next annual meeting of shareholders or until their successors are duly elected and qualified (“Proposal 1”);
2. A Where Food Comes From proposal to ratify the appointment of the Company’s independent registered public accounting firm (“Proposal 2”).

##### How many votes do I have?

If we had your name on record as owning common stock in Where Food Comes From, Inc. at the close of business on April 1, 2022, then you are entitled to vote at the annual meeting. You are entitled to one vote for each share of WFCF common stock you own as of that date. At the close of business on April 1, 2022, there were 6,060,194 shares of WFCF common stock outstanding and eligible to vote.

##### How do I vote?

If you are a stockholder of record, you may vote your shares in the following ways:

- by internet at ([www.proxypush.com/wfcf.com](http://www.proxypush.com/wfcf.com)), 24 hours a day, 7 days a week, until 11:59pm Central Time on May 18, 2022;
- by toll-free telephone at 1-866-883-3382, 24 hours a day, 7 days a week, until 11:59pm Central Time on May 18, 2022; or
- by completing, signing, and mailing your proxy card, which must be received prior to the annual meeting.

##### Can I vote if my shares are held in “street name”?

If the shares you own are held in “street name” by a bank or brokerage firm, your bank or brokerage firm as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions your bank or brokerage firm provides you. If you do not give instructions to your bank or brokerage firm, it will still be able to vote your shares with respect to certain “routine” items but will not be allowed to vote your shares with respect to certain “non-routine” items. In the case of non-routine items, the shares will be treated as “broker non-votes,” which are not counted as cast and have no effect on the outcome of the vote. A “broker non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

The election of directors (Proposal 1) is considered a non-routine matter. We urge you to give your bank or brokerage firm instructions on all proposals in this proxy statement. To be able to vote your shares held in “street name” at the meeting, you will need to obtain a proxy from your bank or brokerage firm.

### How do I attend the annual meeting?

We will be hosting the annual meeting via conference call only. The Company will conduct a conference call on May 19, 2022, at 10:00 a.m. Mountain Time. Call-in numbers for the conference call:

Domestic Toll Free: 1-877-407-8289

International: 1-201-689-8341

Conference Code: 13728489

### May I change my vote or revoke my proxy?

You may change your vote or revoke your proxy any time before the annual meeting by:

- entering a new vote by internet or telephone (subject to the applicable deadline for each method as set forth above);
- returning another proxy card with a later date; or
- sending written notification of revocation to the Corporate Secretary at our principal executive offices at 202 6<sup>th</sup> Street, Suite 400, Castle Rock, Colorado 80104.

### Who pays for the solicitation of proxies and how are they solicited?

We pay the entire cost of the solicitation of these proxies. This cost includes preparation, assembly, printing, and mailing of this proxy statement and any other information we send to you. We may supplement our efforts to solicit your proxy in the following ways:

- (1) we may contact you using the telephone or electronic communication; or
- (2) our directors, officers, or other regular employees may contact you personally.

We will not pay directors, officers, or other regular employees any additional compensation for their efforts to supplement our proxy solicitation.

### What is “householding”?

If you and others in your household own your shares in street name, you may receive only one copy of this proxy statement and the annual report. This practice is known as “householding.” If you hold your shares in street name and would like additional copies of these materials, please contact your bank or broker. If you receive multiple copies and would prefer to receive only one set of these materials, please also contact your bank or broker. WFCF does not currently use householding for owners of record and will send notice to all owners of record before using householding. By using this method, we give all owners of record the opportunity to continue to receive multiple copies of these materials in the same household.

### What constitutes a quorum?

In order for business to be conducted at the meeting, a quorum must be present. A quorum consists of the holders of majority of all the shares of common stock issued, outstanding and entitled to vote at the meeting. Shares of common stock represented in person or by proxy (including broker non-votes and shares that abstain or do not vote with respect to one or more of the matters to be voted upon) will be counted for the purpose of determining whether a quorum exists. If a quorum is not present, the meeting will be adjourned until a quorum is obtained.

### What vote is required to approve each proposal?

<u>Proposal</u>	<u>Vote Required</u>	<u>Abstentions and Broker Non-votes</u>
Proposal 1: A WFCF proposal to elect seven directors	The plurality of the votes of the shares of common stock present in person or represented by proxy and entitled to vote at the meeting is required to elect each of the nominees.	Neither broker non-votes nor withheld votes will have an effect on the outcome of the voting for each of the nominees.
Proposal 2: A WFCF proposal to ratify the appointment of independent registered public accounting firm for the 2022 fiscal year	The affirmative vote of a majority of shares of common stock present in person or represented by proxy and entitled to vote at the meeting is required to approve this proposal.	Neither broker non-votes nor abstentions will have an effect on the outcome of the voting on this proposal.

### **How does the Board recommend that I vote?**

If you vote over the Internet or by telephone, please confirm over the Internet or by telephone with EQ by Equinity. If you fill in and return a paper proxy card, the designated proxy (John Saunders, CEO or Dannette Henning, CFO) will vote your shares as you have directed. If you submit a paper proxy card, but do not make specific choices, the designated proxy will vote your shares as recommended by the Board of Directors as follows:

- “FOR” the election of all seven nominees for director (Proposal 1); and,
- “FOR” the ratification of the appointment of Causey, as our independent registered public accounting firm for the year ending December 31, 2022, (Proposal 2).

### **How will voting on “any other business” be conducted?**

Although we do not know of any business to be considered at the annual meeting other than the proposals described in this proxy statement, if any additional business is properly brought before the annual meeting, your signed or electronically transmitted proxy card gives authority to the designated proxy to vote on such matters in his discretion.

### **Who will count the votes?**

We have hired a third party, EQ by Equinity, to judge voting, be responsible for determining whether or not a quorum is present and tabulate votes cast by proxy or in person at the annual meeting.

### **Where can I find voting results of the meeting?**

We will announce general voting results at the meeting and publish final detailed voting results in a Form 8-K to be filed with the Securities and Exchange Commission (the “SEC”) within four (4) business days following the meeting.

### **May shareholders ask questions at the annual meeting?**

Yes, our representatives will answer your questions after the conclusion of the formal business of the meeting. In order to give a greater number of shareholders an opportunity to ask questions, we may impose certain procedural requirements, such as limiting repetitive or follow-up questions, limiting the amount of time for a question, or requiring questions to be submitted in writing.

### **How can I communicate with the Board of Directors?**

If you or any interested party wishes to communicate with the Board of Directors, as a group, or with an individual director, such communication may be directed to the appropriate group or individual in care of the Corporate Secretary, Where Food Comes From, Inc., 202 6th Street, Suite 400, Castle Rock, Colorado 80104. The communication must be clearly addressed to the specific group or director. The Board of Directors has instructed the Corporate Secretary to review and forward such communications to the appropriate person or persons for response.

### **How can I access WFCF’s proxy materials and annual report electronically?**

You can access the Company’s proxy statement and the 2021 Annual Report on Form 10-K at [www.wherefoodcomesfrom.com/proxy-meeting-materials](http://www.wherefoodcomesfrom.com/proxy-meeting-materials). You may also request free copies of these documents by sending a written request to the Company’s Corporate Secretary at 202 6th Street, Suite 400, Castle Rock, Colorado, 80104. We also file and furnish our annual, quarterly and current reports and other information, including proxy statements, with the SEC. Our SEC filings are available to the public at the SEC’s website at [www.sec.gov](http://www.sec.gov). The 2021 Annual Report on Form 10-K is accompanying this proxy statement but is not considered part of the proxy soliciting materials.

### **How long may I rely upon the information in this proxy statement? May I rely upon other materials as well regarding the annual meeting?**

You should rely upon the information contained in this proxy statement to vote on the proposals at the annual meeting. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement. This proxy statement is dated April 8, 2022. You should not assume that the information contained in this proxy statement is accurate as of any date other than such date, unless indicated otherwise in this proxy statement, and the mailing of the proxy statement to you shall not create any implication to the contrary. We would encourage you to check our website or the SEC’s website for any required updates that we may make between the date of this proxy statement and date of the annual meeting.

## PROPOSAL 1 – WFCF PROPOSAL FOR ELECTION OF DIRECTORS

The first proposal to be voted on is the election of directors. The Board nominees for re-election are John Saunders, Leann Saunders, Peter C. Lapaseotes, Jr., Adam Larson, Tom Heinen, Graeme P. Rein and Michael D. Smith. Biographical information about each of the nominees is included under “Information about the Nominees” below. If elected, each of the nominees will serve until the next annual meeting of shareholders and will be subject to re-election at such meeting along with the other directors.

The Board of Directors has no reason to believe that any nominee will be unable to serve or decline to serve as a director if elected. If a nominee becomes unable or unwilling to accept nomination or election, the Board of Directors will either select a substitute nominee or will reduce the size of the Board of Directors. If you have submitted a proxy and a substitute nominee is selected, your shares will be voted for the election of the substitute nominee. The Board and the Nominating and Corporate Governance Committee continue to frequently evaluate the optimal size and composition of the Board to allow it to operate nimbly and efficiently, while maintaining new ideas, expertise, experience and diversity among its membership. As of December 31, 2021, female and underrepresented minorities (self-identified as part Native American Indian) comprise approximately 29% of our Board.

Board Diversity Matrix (as of April 1, 2022)		
Total Number of Directors .....	7	
	Female	Male
Part I: Gender Identity.....	1	6
Part II: Demographic Background		
Native American Indian .....	0	1
White.....	1	5

### Information About the Nominees

Set out below is certain information concerning our nominees for election as directors of the Company:

Name	Chair of the Board	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee
John Saunders, CEO <sup>(1)</sup> .....	X			
Leann Saunders, President and COO <sup>(1)</sup> .....				
Peter C. Lapaseotes.....			X	X
Adam Larson .....		X		X
Tom Heinen .....		X		
Graeme Rein .....		X		
Mike Smith .....			X	

<sup>(1)</sup> John and Leann Saunders are co-founders of the Company, husband and wife, respectively, and employees of the Company.

**John Saunders**, 50, is Chairman of the Board of Directors of the Company, serving in this position since 1998. Mr. Saunders founded our company in 1998 and has served as the Chief Executive Officer since then. Previously, Mr. Saunders was a partner and consultant for Pathfinder Consulting Services, Inc. in Parker, Colorado. An expert in both technology and the livestock industry, Mr. Saunders is a graduate of Yale University.

Mr. Saunders brings to the Board of Directors over 25 years of business, finance, marketing and leadership experience in the agricultural, livestock and food industry. Additionally, we believe the perspective and experience he brings as our Chief Executive Officer, one of our founders and our largest shareholder, which brings historic knowledge, operational expertise and continuity to the Board, makes him a well-qualified candidate for a director of the Company.

**Leann Saunders**, 51, began working for the Company in 2003 and has been the President of the Company since 2008. Prior to 2003, Mrs. Saunders worked for PM Beef Holdings (“PM”), an integrated beef company, and developed a supply system for PM’s Ranch to Retail product line and managed PM’s U.S. Department of Agriculture (USDA) Process Verified program. She then served as the company’s Vice President of Marketing and Communications. Prior to joining PM in 1996, Mrs. Saunders worked for McDonald’s Corporation as a Purchasing Specialist, and Hudson Foods Corporation. Mrs. Saunders graduated with a B.S. in Agriculture Business and an M.S. in Beef Industry Leadership from Colorado State University. Mrs. Saunders currently sits on the Colorado State University Agriculture Dean’s Advisory Board, the University of Nebraska’s Engler Agribusiness Entrepreneurship Program Advisory Board, the Board of Directors of the International Stockmen’s Education Foundation and was the Chair for the United States Meat Export Federation for the 2015-2016 year.

Mrs. Saunders has served on our Board of Directors since January 2012 and brings to the Board over 25 years of diverse business leadership experience in supply chain management and marketing as well as extensive knowledge of executive compensation and corporate cultures. Her broad understanding of the agricultural, livestock and food industry, as well as the experience she brings as our President, one of the founders and our largest shareholder, makes her a well-qualified candidate for a director of the Company.

**Peter C. Lapaseotes**, 63, is a third-generation farmer/feeder agri-businessman from Bridgeport, Nebraska. For over 40 years, Mr. Lapaseotes has co-owned and operated Lapaseotes LTD, CPN Farms and Greenwood Ranch consisting of irrigated farming, cow-calf operation and finishing feedyards. Mr. Lapaseotes is a shareholder of 21st Century Equipment, a large John Deere dealership, 21st Century Water Technology, Dinklage Feedyards and Western States Bank located in Nebraska, Wyoming and Colorado. Mr. Lapaseotes sits on several boards of directors including those of Dinklage Feedyards as President, Western States Bank, the Greek Orthodox Church and North Platte Natural Resource District.

Mr. Lapaseotes has served on our Board of Directors since May 2006 and brings to the Board over 40 years of business, finance, marketing and leadership experience in the agricultural and retail industries, making him a well-qualified candidate for a director of the Company.

**Adam Larson**, 52, is the chief financial officer of Ordway Cattle Feeders, LP. and has been involved in the cattle feeding and ranching business since 1991. During that period, he has been a member and manager of eight family organizations involved in cattle ranching and cattle feeding and is primarily involved in financial preparation and management. Mr. Larson is a graduate of the University of Colorado with a degree in Business Administration - Finance.

Mr. Larson has served on our Board of Directors since May 2006 and brings to the Board over 25 years of business experience in cow/calf ranch operations, as well as expertise in investments and finance, making him a well-qualified candidate for a director of the Company.

**Tom Heinen**, 66, has been a co-president of Heinen's Fine Food Stores ("Heinen's") since 1994. Heinen's specializes in offering the freshest, highest quality foods while providing world-class service in 19 neighborhood locations in the Greater Cleveland area and 4 locations in the Greater Chicago area serving various communities throughout Northeast Ohio. Since 1994, Mr. Heinen has managed the labor relations, central manufacturing, and the overall strategic direction for the meat, foodservice and bakery areas of Heinen's. Mr. Heinen graduated from Bucknell University in 1977 with a B.S. in Business Management. He also serves as a board member of The Boys and Girls Club of Cleveland.

Mr. Heinen has served on our Board of Directors since September 2012 and brings to the Board over 40 years of retail expertise, business experience and strong management skills. His broad understanding of consumer demands within the food industry makes him a well-qualified candidate for a director of the Company.

**Graeme P. Rein**, 42, is the managing member and chief investment officer of Yorkmont Capital Management, LLC, an Austin, Texas based registered investment advisor which he founded in 2012. Prior to Yorkmont Capital, Mr. Rein worked as a research analyst at Bares Capital Management, Inc. from 2006 to 2012 and as an audit professional at Deloitte & Touche, LLP from 2004 to 2006. Mr. Rein graduated from Princeton University with a Bachelor of Arts in Economics and from the McCombs School of Business at the University of Texas with a Masters in Professional Accounting. He holds the Chartered Financial Analyst (CFA) designation and is also a Certified Public Accountant (CPA) in the state of Texas.

Mr. Rein has served on our Board of Directors since May 2016 and brings to the Board more than 15 years of business-related experience, with expertise in finance, accounting, and investments, which makes him a well-qualified candidate to be a director of the Company.

**Michael D. Smith**, 69, has extensive expertise in all aspects of the cattle business and in trading commodities. From 1975 to 1977, Mr. Smith was a cattle buyer for JBS Swift & Company. From 1977 to 1986, he worked for Cactus Feeders as Head of Sales and on the advisory board for risk management. Since 1986, Mr. Smith has traded commodities and has formed and managed various entities that own and operate cattle feed yards and massive ranching operations. From 1991 to the present, Mr. Smith has purchased over 298,000 acres in Texas and New Mexico through the various entities that he formed and manages. Mr. Smith graduated with a B.S. in Animal Production from Texas Tech University. He was a King Ranch Scholarship recipient. Currently, he is a director of the Texas Livestock Marketing Association and National Finance Credit Corporation of Texas and serves on the executive committee of both companies.

Mr. Smith has served on our Board of Directors since May 2016 and brings to the Board over 40 years of business, marketing and leadership experience in the agricultural industry, making him a well-qualified candidate for a director of the Company.

#### **Vote Required**

Each director is elected by a plurality of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES FOR DIRECTOR.**

**PROPOSAL 2 – WFCF PROPOSAL FOR RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board of Directors selected Causey Demgen & Moore P.C. (“Causey”) as the independent registered public accounting firm of the books and accounts of the Company for the year ending December 31, 2022. Although we are not required to submit this matter to you, the Board of Directors believes that it is good corporate governance to do so. This proposal asks you to ratify this appointment. If the appointment of Causey is not ratified by you, the Audit Committee will reconsider the appointment. Representatives of Causey are expected to be present at the annual meeting. They will have the opportunity to make a statement if they wish to do so and will be available to respond to appropriate questions that you may have.

**Audit Fees**

The following table presents fees paid for professional audit services rendered by our independent registered public accounting firm for the audits of the Company’s annual financial statements for the years ended December 31, 2021 and 2020. All such fees were approved by the Audit Committee.

	<u>2020</u>	<u>2021</u>
Audit Fees <sup>(1)</sup> .....	\$ 130,600	\$ 138,000
Tax Fees .....	-	-
All Other Fees .....	-	-
	<u>\$ 130,600</u>	<u>\$ 138,000</u>

(1) Includes fees and expenses related to the fiscal year audit and interim reviews, irrespective of when the fees and expenses were billed or when the services were rendered.

**Pre-Approval Policies and Procedures**

The Audit Committee has established policies and procedures for the approval and pre-approval of audit services and permitted non-audit services. The Audit Committee has the responsibility to do the following:

- to engage and terminate our independent registered public accounting firm;
- to pre-approve their audit services and permitted non-audit services;
- to approve all audit and non-audit fees; and
- to set guidelines for permitted non-audit services and fees.

All of the fees for 2021 and 2020 were pre-approved by the Audit Committee or were within pre-approved guidelines for permitted non-audit services and fees established by the Audit Committee. The Audit Committee considers whether the provision of the services disclosed under the headings “Tax Fees” and “All Other Fees” is compatible with maintaining our independent registered public accounting firm’s independence.

**Vote Required**

The ratification of the appointment of Causey as our independent registered public accounting firm for our fiscal year ending December 31, 2022 requires the affirmative vote of a majority of the shares in person or represented by proxy at the annual meeting and entitled to vote thereon.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF CAUSEY DEMGEN & MOORE P.C. AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2022.**



## INFORMATION ABOUT THE BOARD OF DIRECTORS AND GOVERNANCE OF THE COMPANY

### Leadership and Director Independence

John Saunders serves as our Chief Executive Officer and Chairman of the Board. We believe that as a small business, we benefit from a unified chair/CEO position due to the clarity of leadership that structure provides. Additionally, our independent Board members are able to call special meetings, as deemed necessary.

The Chairman of the Board's duties include, among others:

- managing the relationship between the Board of Directors as a whole and management;
- providing significant advice, counsel and guidance to the Board on strategic priorities and execution strategies;
- facilitating discussions among the directors inside and outside the Board meetings;
- driving practices and improvements on Board effectiveness and productivity;
- presiding at all meetings of the Board of Directors;
- recommending an annual schedule of Board and committee meetings;
- overseeing all governance matters for the Board and shareholders;
- being available for consultation and direct communication with major shareholders; and
- carrying out other duties requested by the Board of Directors as a whole.

Other than Mr. and Mrs. Saunders, the remainder of the directors on our Board of Directors are independent. Our common stock is traded on the NASDAQ Capital Market ("NASDAQ"), under the stock ticker symbol, "WFCF." Pursuant to the regulations promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we have adopted the director independence standards as defined in the listing standards of NASDAQ. Our Board of Directors has determined that Messrs. Heinen, Lapaseotes, Larson, Smith, and Rein each a current director and nominee at the 2022 annual meeting, qualify as "independent" directors under the rules promulgated by the SEC under the Exchange Act and the rules of NASDAQ for independent directors in general and for independence related to the functions of an audit committee, compensation committee and nominating committee.

### Board Structure

The Board of Directors does not have classes of directors that serve multi-year terms. Instead, each director serves for a one-year term. If elected, each director nominee will serve until the next annual meeting and his or her successor is elected or until his or her earlier death, resignation, retirement or removal. Prior to recommending a director for nomination for re-election, the Board of Directors considers many factors, including:

- the quality of past director service, and attendance at Board of Directors and committee meetings;
- whether the director continues to possess the qualities and capabilities considered necessary or desirable for director service; and
- the independence of the director.

### Committees of the Board

The Board has three standing committees – the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of the Board committees is comprised solely of independent directors, and the Board may appoint a chair to each committee. Our independent directors regularly meet in executive session, and at such other times as necessary or appropriate as determined by the independent directors. In addition, as part of our governance review and succession planning, the Board (led by the Nominating and Corporate Governance Committee) evaluates our leadership structure to ensure that it remains the optimal structure, reviews the composition, size and performance of the Board and its committees, evaluates individual Board members, and identifies and evaluates candidates for election or re-election to the Board.

#### *Audit Committee*

Adam Larson (Chairman), Graeme P. Rein and Tom Heinen are the current members of the Audit Committee. All members are "independent," as required by the rules promulgated by the SEC under the Exchange Act and the rules of the Nasdaq applicable to members of audit committees. Our Board of Directors has determined that Adam Larson qualifies as an "audit committee financial expert," as defined by the rules promulgated by the SEC under the Exchange Act. The Audit Committee operates in accordance with a charter, which is posted on our website at [www.wherefoodcomesfrom.com](http://www.wherefoodcomesfrom.com).

The Audit Committee is primarily concerned with monitoring:

- the integrity of our financial statements;
- our compliance with legal and regulatory requirements; and
- the independence and performance of our registered public accounting firm.

The Audit Committee is also responsible for handling complaints regarding our accounting, internal accounting controls or auditing matters. Any such complaints received or submitted to the Chief Financial Officer are promptly forwarded to the Audit Committee to take such action as may be appropriate.

### ***Compensation Committee***

Pete Lapaseotes and Mike Smith are the current members of the Compensation Committee. All members are “independent,” as required by the rules promulgated by the SEC under the Exchange Act and the rules of the Nasdaq applicable to members of compensation committees.

The Compensation Committee is primarily responsible for, among other things:

- overseeing our compensation policies, plans and benefit programs and making related recommendations to the Board, including by considering “say-on-pay” votes of our shareholders;
- reviewing and approving the Company’s executive officers performance: the annual base salary, equity compensation, employment agreements, severance arrangements and change in control arrangements, and any other compensation, benefits, or arrangements;
- administering the compensation of members of the Board and the Company’s equity compensation plans; and
- preparing the compensation information as required to be included in this Proxy Statement.

The Compensation Committee operates in accordance with a charter, which is posted on our website at [www.wherefoodcomesfrom.com](http://www.wherefoodcomesfrom.com).

The Compensation Committee has the authority to engage the services of outside consultants to assist in making decisions regarding the establishment of WFCF’s compensation programs and philosophy. No such consultants were engaged by the Company specifically with respect to executive or director compensation during 2021.

### ***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee currently consists of Pete Lapaseotes and Adam Larson, each of whom qualifies as an independent director under the listing standards of NASDAQ.

The Nominating and Corporate Governance Committee is responsible for, among other things:

- assisting the Board in identifying prospective director nominees and recommending nominees for each annual meeting of shareholders to the Board;
- reviewing developments in corporate governance practices and developing and recommending governance principles applicable to the Board;
- considering questions of possible conflicts of interest of the Company’s directors and officers;
- reviewing the manner in and the process by which shareholders communicate with the Board and recommending Board responses;
- reviewing the succession planning for the Company’s executive officers;
- overseeing the evaluation of the Company’s Board and management; and
- recommending members for each Board committee to the Board.

The Nominating and Corporate Governance Committee has adopted a written charter approved by the Board, which is available on our website at: [www.wherefoodcomesfrom.com](http://www.wherefoodcomesfrom.com).

### **Procedures for Review of Transactions with Related Persons**

Any proposed transaction with a related person is subject to review, negotiation and action by a committee consisting entirely of independent and disinterested directors, which committee is appointed by the Board of Directors at the time of any proposed transaction. The committee’s purpose and authority are set forth in resolutions appointing the committee and generally include the authority to retain such consultants, advisers and attorneys as it deems advisable in order to perform its duties.

## Board Member Meeting Attendance

During 2021, the majority of our Board of Directors actively participated in all of our meetings. Those meetings included discussions on business strategy, compensation, nominations, and other corporate governance issues. Mr. and Mrs. Saunders also participated in all discussions including those concerning executive officer compensation; however, Mr. and Mrs. Saunders abstain from voting concerning their compensation.

During 2021, the Board of Directors held one formal meeting, one telephonic meeting and took action by written consent three times. There were four meetings of the Audit Committee during 2021. Each incumbent director attended at least 75% of the aggregate total of meetings of the Board of Directors and the committee on which he or she served.

Historically, our Board has actively utilized its Audit Committee, but the full Board has taken on the role of responsibilities of the Compensation Committee and the Nominating and Corporate Governance Committee. Beginning in 2021, the Company formalized the use of its Compensation Committee and the Nominating and Corporate Governance Committee. The Compensation and Nominating Committee's each held one meeting during 2021.

We had two directors who attended the 2021 annual meeting of shareholders. We do not have an official policy regarding the attendance of the members of the Board of Directors at annual meetings of shareholders; however we informally encourage such attendance.

## Board's Role in Risk Oversight

The Board of Directors is actively involved in oversight of risks that could affect the Company. This oversight is conducted through regular reports directly from officers responsible for oversight of particular risks within the Company such as financial matters and transactions and executive compensation programs and policies, as well as through full reports by the Audit Committee regarding the Company's financial reporting and internal control functions.

## Director's Compensation

We presently compensate all non-employee directors by paying them \$3,000 per meeting attended in person and \$1,000 per telephonic meeting attended in excess of fifteen minutes. The same compensation applies for any committee meetings attended. All non-employee directors received a grant of 500 common shares of WFCF stock on November 3, 2021, which were fully vested. In addition, directors are reimbursed for all company travel-related expenses. The following table sets forth the total compensation earned or paid in cash during the year ended December 31, 2021:

Name and Position	Fees			Total (\$)
	Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	
Tom Heinen.....	10,000	6,375	-	16,375
Peter C. Lapaseotes .....	8,000	6,375	-	14,375
Adam Larson.....	12,000	6,375	-	18,375
Graeme P. Rein.....	11,000	6,375	-	17,375
Michael D. Smith .....	7,000	6,375	-	13,375

- (1) Amounts in this column represent the aggregate grant date fair value of stock awards/options granted in the reported year, determined in accordance with FASB ASC Topic 718. These amounts do not necessarily correspond to the actual value that may be realized by the directors.

## Qualifications to Serve as Director

Each candidate for director must possess at least the following specific minimum qualifications:

- Each candidate must be prepared to represent the best interests of all the Company's shareholders and not just one particular constituency;
- Each candidate must have demonstrated integrity and ethics in his or her personal and professional life and have established a record of professional accomplishment in his or her chosen field;
- Each candidate must be prepared to participate fully in activities of the Board of Directors and not have other personal or professional commitments that would interfere with or limit his or her ability to do so; and
- In addition, candidates should possess the following qualities or skills:
  - Each candidate must contribute to the overall diversity of the Board of Directors—diversity being broadly construed to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, such as gender, race and ethnicity differences, as well as other differentiating characteristics.

- Each candidate should contribute positively to the existing chemistry and collaborative culture among the members of the Board of Directors.
- Each candidate should possess professional and personal experiences and expertise relevant to the Company’s business. Relevant experiences might include, among other things, large company CEO experience, senior-level industry experience, and relevant senior-level experience in one or more of the following areas—finance, accounting, sales and marketing, organizational development, information technology and public relations.

### **Nomination of Directors**

The full Board, on the recommendation of the Nominating and Corporate Governance Committee, nominates candidates for election to the Board. In selecting candidates for recommendation to the Board, the Nominating and Corporate Governance Committee annually reviews the tenure, performance, and contributions of existing Board members to the extent they are candidates for re-election, and considers all aspects of each candidate’s qualifications and skills in the context of the needs of the Company at that point in time with a view to creating a Board with a diversity of experience and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. Accordingly, the Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, women and minority candidates in the pool from which the Nominating and Corporate Governance Committee selects director candidates.

Our Nominating and Corporate Governance Committee will consider recommendations by shareholders of candidates for election to the Board of Directors. Any shareholder who wishes that the Nominating and Corporate Governance Committee consider a candidate must follow the procedures set forth in our bylaws. See “Shareholder Proposals for the Next Annual Meeting of Shareholders.”

For a discussion of the specific backgrounds and qualifications of our current director nominees, see “Information About the Nominees” above.

### **Code of Business Conduct and Ethics**

Our Board of Directors has adopted a Code of Business Conduct and Ethics (the “Code of Conduct”), which is posted on our website at [www.wherefoodcomesfrom.com](http://www.wherefoodcomesfrom.com). Our Code of Conduct applies to our directors, officers and all of our employees. The Code of Conduct sets forth specific policies to guide the directors, officers and employees in their duties. The information on our website is not incorporated into this proxy statement.

### **Insider Trading Policy**

All employees are prohibited from using confidential information for stock trading purposes. To use material, non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of such information is not only unethical and against Company policy, it is also illegal. We maintain an insider trading policy applicable to all of our directors, officers and employees, their family members, and specially designated outsiders who have access to the Company’s material non-public information. This policy includes restrictions on the timing of transactions involving shares of WFCF common stock. Sales of common stock obtained through the exercise of stock options are subject to Company trading windows and blackout windows and must be pre-approved by a representative of the Company.

While employees are not prohibited by law from using Company securities as collateral for loans or in margin accounts or from engaging in transactions involving publicly-traded options, such as puts and calls, or other derivatives securities with respect to the Company’s securities, the Company discourages employees from such activity because, among other problems, these types of transactions (i) may result in transactions in Company securities occurring outside the trading window and (ii), in the case of publicly-traded options, create an appearance of impropriety in that these types of transactions often focus on short-term and speculative interest in the Company’s securities or otherwise result in individual profit arising from poor Company performance.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis describes the material elements of compensation awarded to, earned by or paid to the principal executive officer of the Company and the two other most highly compensated individuals who were serving as executive officers during 2021 (collectively, the “Named Executive Officers”). These individuals are listed in the “Summary Compensation Table” below.

Our compensation program bases a significant portion of the compensation of our executives on their ability to achieve annual operational objectives that advance the Company’s long-term business goals and that are designed to create sustainable long-term shareholder value. The Company’s performance-based compensation elements are guided by long-term objectives of maintaining market competitiveness and aligning the interests of our executives with the interests of our shareholders.

Our independent directors are responsible for aligning our compensation programs with our compensation philosophy of rewarding performance. They achieve that goal using independent third-party data to determine competitive compensation levels based on a peer group that represents both service-based companies, similar annual revenue, and market capitalization and those companies with whom we compete for talent.

#### **Current Executive Compensation Program Elements**

Base Salary. Base salary provides a fixed source of compensation for our executives for the services they provide to us during the year and to balance the impact of having a significant portion of their compensation “at risk” in the form of annual incentive bonuses and long-term equity-based incentive compensation. Our Board of Directors recognizes the importance of a competitive base salary as an element of compensation that helps to attract and retain our executive officers.

The base salaries of our Named Executive Officers were reviewed in December 2021, taking into account the officer’s position and responsibilities, performance over the past two years, the pay range for individuals in similar positions and having similar responsibilities within the Company, the compensation practices of similar-sized companies in the market and the officer’s previous base salary. Following review and approval by the independent members of our Board of Directors, the base salaries for our Named Executive Officers were increased in December 2021 in recognition of each of their respective performance and to adjust their salaries to between the 75<sup>th</sup> and 90<sup>th</sup> percentile for similar executives in our compensation peer group.

Equity-Based Compensation. In general, our Board of Directors may grant to our executives and other key employees certain equity-based awards based upon the achievement of outstanding performance. Such awards are granted on a discretionary basis by the Board of Directors not subject to any defined incentive plan. Generally, such equity awards are limited to restricted stock grants and nonqualified stock options.

We believe equity-based awards advance the interests of the Company and promote the Company’s success by aligning the long-term interests of participants with those of our shareholders. Equity-based awards are intended to help the Company attract, motivate and retain highly talented and marketable employees, non-employee directors and consultants to manage and oversee the profitable operations of, and achieve the long-term strategic goals of, the Company. They align the interests of designated employees, non-employee directors and consultants with those of shareholders by facilitating increased stock ownership by such employees and non-employee directors. Additionally, equity-based awards provide us with the flexibility to develop and deliver a long-term equity incentive program that is competitive, attracts and retains key talent, and meets current and evolving compensation practices.

Special Performance Bonuses. The Board of Directors may determine that an executive officer is entitled to a bonus or equity award in recognition of special services to the Company or achievements of individual performance targets or goals for the executive officer. We believe our bonus or equity awards have historically been minimal.

For the year ended 2021, the Compensation Committee reviewed current compensation base salaries, 2021 company performance and company-wide accomplishments and considered other various factors that it deemed appropriate in its business judgment, including individual performance and accomplishments during 2021, prior year bonus amounts, historical equity compensation awarded and the other executive compensation packages of similarly sized publicly traded companies. Accordingly, the base salaries of the Named Executive Officers were adjusted upward by 5.0%. Additionally, the Named Executive Officers were awarded bonuses ranging from \$75,000 - \$100,000 based on their significant efforts in identifying and implementing various strategies to move the Company forward during the second year of ongoing economic uncertainty due to the world-wide COVID-19 pandemic. The Chief Financial Officer was also awarded 10,000 shares of stock with a fair value of \$126,200 on the grant date due to her contributions in connection with securing a \$1 million loan under the SBA’s Paycheck Protection Program. See the Summary Compensation Table below for additional information.

Health and Welfare Benefits. We provide the following benefits to our named executive officers on the same basis provided to all of our employees:

- health, dental and vision insurance;
- life insurance and accidental death and dismemberment insurance;
- short-and long-term disability insurance; and
- medical and dependent care flexible spending account.

Savings Plan. Our 401(k) Savings Plan (the “401(k) Plan”) is designed to provide the Company’s employees with a competitive tax-deferred long-term savings vehicle. The 401(k) Plan is a qualified 401(k) plan. We currently match 50% of each participant’s contribution for the first 4% of the participant’s base salary and bonus. All Company contributions vest immediately.

Perquisites. We provide our officers with perquisites that are generally intended to promote each officer’s efficiency. The Board of Directors reviews the perquisites annually for reasonableness and consistency with competitive practice. We currently provide our officers with a cell phone. Additionally, we provide our Chief Executive Officer with access to a company car.

### Employment Contracts

In January 2006, we entered into one-year employment agreements with John Saunders, our Chief Executive Officer, and with Leann Saunders, our President. Each agreement automatically renews annually, unless a 60-day notice of non-renewal is provided by either the Company or the employee, and initially provides for an annual salary of \$90,000 subject to performance review. In the event of a change in control resulting from a sale, merger or other disposition, a lump-sum payment equal to 200% of the employee’s current salary is payable on the date of sale, merger or other disposition. Each agreement also contains customary nondisclosure and non-compete clauses.

### Change in Control

In addition to the change in control provisions as described in the aforementioned employment agreements, we also have change of control provisions in our incentive-based equity plans. Under our stock option program, in the event of a change in control, the unvested options are immediately accelerated.

### Summary Compensation Table

The following table sets forth, for the last two completed fiscal years ended December 31, 2021 and 2020, the cash compensation paid by the Company, as well as certain other compensation paid with respect to those years, to the Chief Executive Officer and to each of the two other Named Executive Officers of the Company in all capacities in which they served:

Name and Position		Summary Compensation Table					Total
		Salary \$(1)	Bonus (\$)	Stock Awards \$(2)	Option Awards \$(2)	Other \$(3)	
John Saunders..... Chief Executive Officer	2021	396,900	100,000	-	-	29,877	526,777
	2020	378,000	-	-	1,800	10,200	390,000
Leann Saunders ..... President	2021	396,900	100,000	-	-	22,135	519,035
	2020	378,000	-	-	1,800	10,200	390,000
Dannette Henning..... Chief Financial Officer	2021	275,625	75,000	126,200	-	12,260	489,085
	2020	262,500	50,000	-	1,800	11,400	325,700

- (1) Amounts shown reflect all salary received during 2021 and 2020. Salaries are paid on a semi-monthly basis.
- (2) Amounts in this column represent the aggregate grant date fair value of stock awards/options granted in the reported year, determined in accordance with FASB ASC Topic 718.
- (3) Represents the Company matching contribution to the 401(k) Plan, the value of a phone allowance and the value of company service recognition awards.

### CEO Pay Ratio Disclosure

As a smaller reporting company, the Company is not required to provide pay ratio disclosure.

## 2021 Grants under our Equity Incentive Plan

During 2021, our Chief Financial Officer was granted 10,000 fully vested shares of our common stock at \$12.62 per share based upon the grant date closing price of our common stock.

## 2021 Option Exercises and Stock Vested under our Equity Incentive Plan

During 2021, there were no stock option exercises by the Named Executive Officers. Also during 2021, as mentioned immediately above, the Chief Financial Officer was granted 10,000 fully vested shares of our common stock at \$12.62 per share based upon the grant date closing price of our common stock.

## Outstanding Equity Awards at Fiscal Year End

The following table sets forth the total number of securities underlying unexercised options held by our Named Executive Officers as of December 31, 2021, adjusted for reverse stock split effective December 1, 2020:

Name	Grant Date	Option Awards		Option Exercise Price	Option Expiration Date	Stock Awards	
		Number of securities underlying unexercised options (#)				Number of shares of stock that have not vested (#)	Market value of shares that have not vested
Executive Officer		exercisable	unexercisable (1)				
<b>John</b>							
Saunders.....	9/9/2013	1,250	-	\$ 4.92	9/9/2023	-	\$ -
	12/19/2018	1,250	-	\$ 7.20	12/19/2028	-	\$ -
	9/30/2019	168	82	\$ 6.84	9/30/2029	-	\$ -
	9/30/2020	84	166	\$ 7.20	9/30/2030	-	\$ -
<b>Leann</b>							
Saunders.....	9/9/2013	1,250	-	\$ 4.92	9/9/2023	-	\$ -
	12/19/2018	1,250	-	\$ 7.20	12/19/2028	-	\$ -
	9/30/2019	168	82	\$ 6.84	9/30/2029	-	\$ -
	9/30/2020	84	166	\$ 7.20	9/30/2030	-	\$ -
<b>Dannette</b>							
Henning .....	9/18/2012	1,250	-	\$ 4.60	9/18/2022	-	\$ -
	5/30/2013	3,750	-	\$ 4.40	5/30/2023	-	\$ -
	1/15/2014	750	-	\$ 7.40	1/15/2024	-	\$ -
	12/19/2018	1,250	-	\$ 7.20	12/19/2028	-	\$ -
	9/30/2019	168	82	\$ 6.84	9/30/2029	-	\$ -
	9/30/2020	84	166	\$ 7.20	9/30/2030	-	\$ -

- (1) Unvested options generally vest in three annual installments beginning one year after the date of grant and have a ten-year life.

## Benefits under Equity Compensation Plans

As of December 31, 2021, the following table sets forth securities authorized for issuance under our equity compensation plans, adjusted for the reverse stock split effective December 1, 2020:

Plan Category	No. of securities to be issued upon exercise of outstanding options and warrants (a)	Weighted average exercise price of outstanding options and warrants (b)	No. of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:			
2006 Equity Incentive Plan.....	20,878	\$ 5.12	-
2016 Equity Incentive Plan.....	79,357	\$ 9.22	4,892,829
Equity compensation plans not approved by security holders: .....	-		-
Total .....	100,235		4,892,829



## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors consists of three non-employee independent directors, Adam Larson (Chairman), Graeme P. Rein and Tom Heinen.

Management is responsible for our system of internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of our consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and for issuing a report thereon. The Audit Committee is responsible for monitoring (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, and (3) the independence and performance of our registered public accounting firm.

The Audit Committee has reviewed and discussed with our management and the independent accountants the audited consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2021, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the consolidated financial statements. Management represented to the Audit Committee that our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. The Audit Committee discussed with the independent accountants matters required to be discussed by Statement on Auditing Standards No. 61, as amended, as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T.

Our independent accountants also provided to the Audit Committee the written disclosures and letter required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence. The Audit Committee discussed with the independent accountants their firm's independence. The Audit Committee considered the audit-related and non-audit services provided by the independent accountants and subsequently concluded that such services were compatible with maintaining the accountants' independence.

Based on the Audit Committee's discussion with management and the independent accountants, and the Audit Committee's review of the representation of management and the report of the independent accountants to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC.

Respectfully Submitted,

AUDIT COMMITTEE:  
Adam Larson (Chairman)  
Graeme P. Rein  
Tom Heinen

## STOCK OWNERSHIP OF CERTAIN PERSONS

The following table shows the beneficial ownership of our common stock as of April 1, 2022, by (a) all persons known by us to beneficially own more than 5% of our common stock as of such date, (b) each present director, including present directors being considered for election at the annual meeting, (c) the Named Executive Officers, and (d) all executive officers and directors as a group. The number and percent of shares of common stock of the Company beneficially owned by each such person as of April 1, 2022, includes the number of shares, which such person has the right to acquire within sixty (60) days after such date. The percentage ownership expressed for the holders below is based on 6,060,194 outstanding shares of WFCF common stock as of April 1, 2022.

Name and Address	Number of Shares (1)	Percentage Ownership
John Saunders.....	1,748,794 (3), (4)	28.4%
Leann Saunders .....	1,748,794 (3), (4)	28.4%
Tom Heinen.....	29,668 (3), (5)	*
Peter C. Lapaseotes .....	198,797 (3), (6)	3.2%
Adam Larson.....	22,918 (3), (7)	*
Graeme P. Rein .....	667,221 (2), (3), (9)	10.8%
Michael D. Smith .....	614,976 (3), (9)	10.0%
Dannette Henning.....	40,418 (3), (8)	*
All officers and directors as a group (8 persons).....	3,322,792	53.9%

\* Less than 1% beneficial ownership

- (1) This table is based upon information obtained from our stock records. Unless otherwise indicated in the footnotes to the above table and subject to community property laws where applicable, we believe that each shareholder named in the above table has sole or shared voting and investment power with respect to the shares indicated as beneficially owned.
- (2) Based on 13D/A filed with the SEC on January 5, 2022. According to the Schedule 13D/A, each of the Yorkmont Capital Partners, LP, Yorkmont Capital Management, LLC, and Graeme P. Rein has sole voting and dispositive power over 666,302 shares of common stock and Graeme P. Rein beneficially owns 500 additional shares of common stock. Yorkmont Capital Management, LLC is the general partner of, and controls, Yorkmont Capital Partners, LP. Mr. Rein is the management member of Yorkmont Capital Management, LLC.
- (3) The address for all persons is 202 6th Street, Suite 400, Castle Rock, Colorado 80104
- (4) John and Leann Saunders are husband and wife and own the shares as joint tenants. Includes options to purchase 2,168 shares of common stock which are currently exercisable.
- (5) Includes options to purchase 4,668 shares of common stock which are currently exercisable.
- (6) Includes options to purchase 1,334 shares of common stock which are currently exercisable.
- (7) Includes options to purchase 5,918 shares of common stock which are currently exercisable.
- (8) Includes options to purchase 6,668 shares of common stock which are currently exercisable.
- (9) Includes options to purchase 918 shares of common stock which are currently exercisable.

## DELINQUENT SECTION 16(a) REPORTS

Under the securities laws of the United States, our directors and executive officers, and persons who own more than 10% of our common stock, are required to report their initial ownership of our common stock and any subsequent changes in that ownership to the SEC. Based solely on our review of such reports filed electronically with the SEC, we believe that all filing requirements applicable to our officers, directors and greater than ten percent shareholders were satisfied on a timely basis during 2021. As of March 31, 2022, we believe that all filing requirements applicable to our officers, directors and greater than ten percent shareholders have been satisfied.

## SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING OF SHAREHOLDERS

Shareholder proposals for consideration at our 2023 annual meeting must follow the procedures set forth in Rule 14a-8 under the Exchange Act or our bylaws, as applicable. To be timely under Rule 14a-8, they must be received by our Corporate Secretary at Where Food Comes From, Inc., 202 6th Street, Suite 400, Castle Rock, Colorado, 80104 by December 15, 2022, in order to be included in the proxy statement. Under the Company's bylaws, if a shareholder plans to nominate persons to the Board of Directors or propose an item of business to be considered at any annual meeting of shareholders other than under Rule 14a-8, that shareholder is required to give timely notice of such nomination or proposal to our Corporate Secretary. To be timely, a shareholder's notice must be delivered to or mailed and received at our principal executive offices not less than 50 days nor more than 90 days prior to the date of such meeting; provided, however, that in the event that less than 75 days' notice of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be received not later than the close of business on the 15<sup>th</sup> day following the date on which such notice of the date of the annual meeting was mailed.

A shareholder's ability to propose items of business to be considered at an annual meeting is subject to certain exceptions, and such shareholder is required to comply with certain other requirements set forth in our bylaws and with all applicable statutes and regulations.

## FORWARD-LOOKING STATEMENTS

Statements contained in this Proxy Statement that are not purely historical are forward-looking statements, including, but not limited to, statements regarding our expectations, hopes, beliefs, intentions or strategies regarding the future. Actual results could differ materially from those projected in any forward-looking statements as a result of a number of factors, including, without limitation, those described in this Proxy Statement. The forward-looking statements are made as of the date of this Proxy Statement, and we undertake no obligation to update or revise the forward-looking statements, or to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

We caution you not to place undue reliance on any forward-looking statements made by, or on behalf of us in this Proxy Statement or in any of our filings with the SEC or otherwise. Additional information with respect to factors that may cause the results to differ materially from those contemplated by forward-looking statements is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and in our other current and subsequent filings with the SEC.

## OTHER MATTERS

The Board of Directors does not intend to bring any matter not presented herein before the annual meeting and has not been informed that any other matters are to be presented by others. In the event any other matter properly comes before the annual meeting, the person named in the enclosed form of proxy will vote all such proxies in accordance with his best judgment on such matters.

Whether or not you are planning to attend the annual meeting, you are urged to complete, date and sign the enclosed proxy and return it in the enclosed stamped envelope at your earliest convenience.

By Order of the Board of Directors,

*/s/ John Saunders*

\_\_\_\_\_  
John Saunders, Chairman

Castle Rock, Colorado  
April 8, 2022

