



Code of Business Conduct and Ethics

Introduction

It is the policy of Zenas BioPharma, Inc. (the “Company”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the “Code”) outlines our commitment, as a Company and as individuals, to honest and ethical conduct and adherence to the highest levels of integrity in service to patients, the medical community, colleagues and equity holders. We conduct all Zenas activities in accordance with the principles described in the Code, which are in turn grounded in our Vision and Values.

The Code applies to the Company and its subsidiaries’ directors, officers and employees (collectively, “Covered Persons”). Because the effectiveness of the Code depends on the cooperation of the entire Zenas team, each Covered Person is responsible for reading, becoming familiar with, and complying with the Code. Employees may also be required to annually certify their compliance with the Code.

The Code is not intended to address every situation that may arise, but defines the general standards that each Covered Person is expected to follow. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform with the intent of this Code;
- Consider whether your actions could create even a perception of impropriety;
- Make sure you have all of the relevant facts;
- Consider discussing the matter with your supervisor; and
- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

Many of the concepts described in the Code are further explained in Zenas’ policies and procedures, and/or in the Employee Handbook. Any questions regarding the Code, or questions of ethics or appropriate business conduct not covered by the Code or other Zenas policies, should be directed to the Legal Department.

Guiding Principles

1. We Put Patients First

- Our conduct and our interactions facilitate our vision of becoming a global leader in bringing innovative immune-based medicines to patients in the United States and around the world.
- We safeguard patients by: (i) conducting our research in compliance with applicable laws and best practices; (ii) respecting patient privacy; and (iii) communicating accurate safety information about our potential products.

2. We Conduct Business Honestly and Ethically

- We act with the highest standards of personal and professional integrity and do not tolerate others who attempt to deceive or evade responsibility for their actions.

- We are direct, honest and truthful in discussions and interactions with our Board, regulatory agency officials and government officials, as well as in all dealings with business partners and equity holders.

3. We Comply with Applicable Laws, Rules and Regulations

- We respect and obey the laws of the localities, cities, states, regions and countries in which we operate and the rules and regulations applicable to the Company's business, both in letter and in spirit.
- We understand that as a biopharmaceutical company, we operate in a heavily regulated industry and are subject to a wide range of laws, rules and regulations, including but not limited to those related to drug development, research and commercialization, bribery, fair competition and healthcare "fraud and abuse", and recognized industry standards including good clinical practices and good laboratory practices.
- We understand that these laws are complex and require that Covered Persons take steps to become familiar with those laws, rules and regulations relevant to their areas of responsibilities within the Company.
- We communicate with healthcare professionals and organizations about Zenas' development programs and potential products in an accurate, balanced, appropriate and not misleading manner, and in compliance with all applicable laws.
- We seek feedback from the medical and scientific communities, working with them to advance scientific and clinical research in a manner that supports patients and complies with all applicable laws and ethical standards.
- We respect the need for healthcare professionals to make independent clinical decisions with respect to how they treat their patients.
- Our interactions with healthcare professionals and organizations are supported by legitimate business needs and are never intended to improperly influence business. We appropriately disclose our interactions and avoid interactions that could create the appearance of impropriety.
- We are committed to manufacturing products that are safe and that meet all required quality specifications and standards. We oversee the manufacturing and supply chains for our products and require compliance with all applicable laws and regulations, including good manufacturing practices. We strive to work with reputable third-party manufacturers and suppliers whose record reflects a commitment to regulatory requirements and quality standards.
- We cooperate with governments and regulatory bodies, and we welcome outside government inspectors as our partners in ensuring quality. All employees must provide truthful and accurate information to inspectors and cooperate with inspector's requests throughout the inspection process.
- We do not give or receive gifts (including discounts, coupons, and other offers not available to the public in general), meals, travel, lodging, entertainment or anything else of value as part of our external business relationships unless such items: do not violate applicable law or Zenas policy; do

not constitute a bribe, kickback or other improper payment; have a valid business purpose; are appropriate as to time, place, value (modest; not lavish or extravagant) and recipient (with enhanced restrictions applicable to government officials as well as healthcare professionals and organizations); are infrequent; and do not influence or appear to influence the behavior of the recipient.

5. We Respect Each Other

- We treat our employees and colleagues professionally and fairly, ensuring workplace safety, respecting privacy, and valuing relationships and diverse perspectives.
- We do not tolerate harassment or discrimination.

6. We Protect Our Equity Holders and their Investment in Zenas

- We hold ourselves, our colleagues and our partners accountable for adherence to Zenas' vision, values, and the principles embodied in this Code.
- We protect Zenas assets and ensure their proper and efficient use for their intended business purposes; this includes immediately reporting any suspected incident of fraud or theft.
- We maintain the confidentiality of Company information entrusted to us by Zenas and third parties with whom Zenas interacts, limiting disclosure of confidential information to those who have a clear need to know such information and who are also obligated to protect its confidentiality.

7. We Maintain Accurate Records and Communicate Responsibly

- We keep accurate Company books and records, complying with all applicable financial reporting and accounting regulations, including our disclosure obligations to the Securities and Exchange Commission.
- We ensure that all of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and accounting principles generally accepted in the United States.
- We do not make false, misleading or artificial entries into the Company's books or records, and follow internal accounting controls established to ensure the complete and accurate recording of all transactions and we prohibit establishment of material undisclosed or unrecorded funds or assets.
- We are committed to accurate, timely and understandable communications through any applicable public disclosures and regulatory filings, balancing the importance of disclosure with the need and importance for confidentiality with respect to non-public negotiations or other business developments, and act in compliance with the Company's Regulation FD Policy.
- We are committed to maintaining a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management.

8. We Avoid Conflicts of Interest

- We avoid situations in which personal interests conflict, or have the appearance of conflicting, with those of the Company.
- If potential or actual conflicts do arise, we address them honestly, ethically, and in accordance with Company policies.
- We do not enter into transactions or arrangements that may involve a conflict of interest unless they have been specifically approved in advance by management, the Board or otherwise comply with any applicable company policies.
- We understand that Covered Persons owe a duty to the Company to advance its legitimate interests and to offer to the Company any business opportunities related to the Company's assets or business activities.

9. We Conduct Business Fairly

- We seek to outperform our competition fairly and honestly.
- We seek competitive advantages through superior performance, never through unethical or illegal business practices.
- We endeavor to respect the rights of, and to deal fairly with customers, suppliers, consultants, competitors, and other persons with whom the Company conducts business.
- We follow the principle and regulations of fair competition, including the applicable antitrust laws.
- We do not offer anything of value to an existing or potential supplier or business partner that would inappropriately influence that supplier or partner to conduct business with Zenas.

10. We Interact Appropriately with Government Officials

- We deal honestly and fairly with government representatives and agents, and comply with valid and reasonable governmental requests.
- We do not provide bribes, kickbacks or other improper payments, directly or indirectly, to any person in order to obtain a commercial benefit or government action.
- We adhere to the letter and spirit of the United States Foreign Corrupt Practices Act, the U.K. Bribery Act, the anti-bribery and anti-corruption provisions under the People's Republic of China Criminal Law and Anti-Unfair Competition Law and similar anti-bribery laws that may exist in the countries where we conduct business, and act in accordance with the Company's Anti-Corruption Compliance Policy and Travel and Business Expense Policy.
- We do not contribute Company funds or assets, directly or indirectly, to any political party committee or candidate, or the holder or any federal, state, regional, or local government office.

11. We Advertise Appropriately

- We do not make false or exaggerated statements of product characteristics and functions in the course of advertising or conducting promotional activities.

- We do not make promotional communications regarding unapproved products or unapproved uses of an approved product.
- We only make non-promotional communications regarding our products, including the dissemination of medical and scientific information, that are factual, objective, unbiased, and based on studies and analyses that are scientifically sound.

12. We Protect Our Assets and Information

- We prohibit all forms of insider trading and require Company employees to not disclose any inside information to anyone outside of the Company and to act in compliance with the Company's Insider Trading Policy .
- We exercise caution and implement precautionary measures to protect the Company's commercial assets and information from unauthorized use.
- We do not use any illegal or unethical means to acquire and use third parties' commercial secrets or other confidential information. We do not disclose or distribute Zenas' confidential information, except when disclosure is authorized by Zenas or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding, as directed by our Legal Department.
- We access, use, transmit, store and dispose of personal information in a safe and secure way and in accordance with applicable laws and regulations, as well as applicable Company policies and procedures.

Ensuring Compliance

1. Asking Questions & Reporting Suspected Violations

- Zenas supports an open and honest atmosphere in which questions should be asked, and potential problems or concerns must be raised.
- Although not all Covered Persons are expected to know the details of all laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice or report suspected violations. When in doubt, Covered Persons are expected to seek guidance.
- Any Covered Person who becomes aware of an existing or potential violation of this Code, of any law, rule or regulation or of Company policy, or who reasonably believes there has been a violation, has an obligation to promptly report the complaint or concern.
- Questions, complaints or concerns may be directed to an employee's supervisor, Human Resources, or the Legal Department, or reported to the Company's Whistleblower hotline (as further described in the Company's Whistleblower Policy). Any supervisor who obtains information about any such violation or behavior has the responsibility to report the matter as described herein.

2. Investigations

- Zenas is committed to taking prompt and consistent action in response to suspected or reported

violations of the Code, of any law, rule or regulation, or of Zenas policy.

- Covered Persons are required to cooperate fully with internal investigations by providing complete and truthful information in a timely manner.
- All parties involved in investigations must respect privacy and confidentiality by not discussing or disclosing information to anyone outside the investigation, unless required by law or when seeking personal legal advice.

3. Non-Retaliation

- Zenas will not tolerate any retaliation against individuals for raising in good faith possible violations of the Code, any applicable law, rule or regulation, or Zenas policy.

4. Accountability

- Covered Persons are responsible for adhering to the values and standards set forth in this Code, for compliance with relevant Company policies and for raising questions or concerns when they exist.
- Violations of the Code may result in a variety of corrective actions, and in some cases may result in disciplinary action up to and including termination of employment. Corrective or disciplinary action may also be taken against Covered Persons who ignore or fail to report violations.

5. Amendments and Waivers

- Zenas does not typically grant waivers of any Code provision but may grant a waiver in limited and compelling circumstances. Please contact the Legal Department if you believe that a waiver under a provision of the Code is warranted. Approval by the Legal Department and Chief Executive Officer are required to grant a waiver hereunder with respect to Zenas employees other than executive officers. The Audit Committee of the Board of Directors must approve a waiver for any director or executive officer, and such waiver must be disclosed to the public as required by law or stock exchange regulation.
- Zenas reserves the right to amend any provision of the Code at any time, subject to approval by the Board of Directors.

6. Oversight & Availability

- This Code is overseen by Zenas' Board of Directors, or a designated committee thereof, and is administered by the Legal Department.