

ZENAS BIOPHARMA, INC.

COMPENSATION COMMITTEE CHARTER

I. PURPOSE. The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Zenas BioPharma, Inc. (the “Company”) is to assist the Board in fulfilling its responsibilities relating to (i) oversight of the compensation and benefits of the Company’s executive officers and directors, (ii) assessment of the Company’s compensation principles and philosophy and (iii) administration of the Company’s compensation, benefit and equity-based plans as contemplated in this Charter. The Committee reports to the Board. The Committee fulfills these functions primarily by carrying out the activities enumerated in Section IV of this Charter.

II. COMPOSITION.

1. Number. The Committee will consist of no fewer than three members of the Board, appointed to the Committee by the Board. Members of the Committee may be removed at the Board’s discretion.
2. Independence. Except as otherwise permitted by applicable phase-in rules and exemptions, each member of the Committee must meet any applicable independence requirements of the Nasdaq Stock Market LLC (the “Nasdaq”). In addition, except as provided in the immediately succeeding sentence or as determined by the Board, each member of the Committee must qualify as a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In the event the Board determines that a director who does not qualify as a “non-employee director” should nevertheless serve on the Committee, appropriate arrangements may be made for a subcommittee of the Committee to act on behalf of the Committee (or for the full Board to act) to the extent necessary to satisfy any applicable requirements of Rule 16b-3. In determining the independence of any director who will serve on the Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship with the Company that is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, as well as whether the director receives compensation from any person or entity that would impair the director’s ability to make independent judgments about the Company’s executive compensation and (B) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company, as well as whether any such relationship places the director under the direct or indirect control of the Company’s senior management.
3. Chair. Unless a Chair is elected by the Board, the members of the Committee will

designate a Chair by majority vote of the full Committee membership. The Chair has authority to prepare agendas for Committee meetings, presides over Committee meetings, determines subcommittee assignments, and reports to the Board on the Committee's behalf, as well as to designate another member of the Committee to perform such functions in the Chair's absence.

4. Determinations Regarding Membership. The Board will make all determinations regarding satisfaction of the membership requirements described above and will review, at least annually, the Committee's compliance with such requirements.

III. PROCEDURES AND ADMINISTRATION.

1. Meetings. The Committee will hold regularly scheduled meetings and such special meetings as circumstances dictate. A majority of Committee members or the Chair may call a meeting of the Committee upon notice to each other member at least 24 hours prior to the meeting. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval in writing or by electronic transmission.
2. Quorum. A majority of the Committee members will constitute a quorum. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee, provided that such alternate members satisfy all applicable criteria for membership on the Committee. In the absence or upon the disqualification of a member of the Committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member, provided that such other member satisfies all applicable criteria for membership on the Committee.
3. Voting. Action may be taken by the Committee upon the affirmative vote of a majority of the members present, provided that a quorum is present at the time such action is taken.
4. Access to Management, Documents and Advisors. In order to carry out its duties, the Committee will have access to Company personnel and documents and to the Company's internal and outside legal counsel and any other advisor the Committee deems necessary. In performing its responsibilities, the Committee may consider information provided by the Company's management.
5. Annual Self-Evaluation. The Committee will review, discuss and assess its performance as well as its role and responsibilities at least annually. Changes in role and/or responsibilities, if any, will be recommended to the full Board for approval.

6. Subcommittees. The Committee will have the authority to delegate to subcommittees of the Committee any of the responsibilities of the full Committee and to officers of the Company such responsibilities of the full Committee as may be permitted by applicable laws, rules or regulations and in accordance with the listing standards set forth by Nasdaq.
7. Charter. The Committee will review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

IV. RESPONSIBILITIES AND POWERS. The Committee has direct responsibility and power to perform the following duties:

- review and establish the Company’s overall compensation strategy, including base salary, incentive compensation and equity-based grants, to provide for appropriate rewards and incentives for the Company’s executive officers, taking into account whether such rewards and incentives encourage undue or inappropriate risk taking by such personnel;
- review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), officers of the Company who report directly to the CEO, all officers who are subject to Section 16 of the Exchange Act, members of the Company’s Executive Leadership Team, and other officers not otherwise included in the foregoing categories but who have the title of “Chief” (collectively, the “executive officers”), evaluate the performance of the CEO and other executive officers in light of those goals and objectives and, based on this evaluation, either as a committee or together with the other independent directors (to the extent directed by the Board), determine and approve, or recommend to the Board for approval, the compensation, including, as applicable, annual base salaries, short and long-term (including cash-based and/or equity-based) incentive awards and opportunities, and perquisites or other personal benefits (except to the extent such benefits apply to Company employees generally), of the CEO and the other executive officers based on this evaluation, with the deliberations and approval on the CEO’s compensation to be conducted without the CEO present. In determining the long-term incentive component of the CEO and the other executive officers’ compensation, the Committee will consider, among other factors, the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act, if any, the Company’s performance, the value of similar incentive awards to executive officers at comparable companies, the awards given to the executive officers in past years, and other factors considered relevant by the Committee;
- review, assess and make recommendations to the Board regarding the compensation of the members of the Board;
- administer the Company’s cash and equity-based plans and management incentive compensation plans, grant awards under such plans and make recommendations to the Board about amendments to such plans and the adoption of any new employee incentive compensation plans and equity-based

plans that are subject to Board approval;

- administer the Company's clawback policy, including the authority to amend, modify or terminate such policy and make recommendations to the Board regarding the adoption of any new policy;
- review, consider and select, to the extent the Committee determines advisable, a peer group for purposes of assessing compensation for executive officers and/or non-employee directors;
- review and approve (or recommend to the Board) all employment contracts and other compensation, severance and change-in-control arrangements, agreements or terms for executive officers;
- recommend to the Board any stock ownership guidelines for executive officers and non-employee directors, oversee compliance with such guidelines and periodically assess these guidelines and recommend revisions;
- produce, if required by applicable laws or regulations, a compensation committee report on executive compensation for inclusion in the Company's Annual Report on Form 10-K and/or its annual proxy statement in accordance with the Securities and Exchange Commission proxy and disclosure rules;
- monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers;
- oversee the Company's compliance with applicable rules and regulations promulgated by the Securities and Exchange Commission regarding stockholder approval of certain executive compensation matters, including, to the extent applicable, advisory votes on executive compensation and the frequency of such votes and the requirement under the Nasdaq rules that, with limited exceptions, stockholders approve equity compensation plans;
- review the Company's strategies, initiatives and programs with respect to the Company's culture, talent recruitment, development and retention, employee engagement and diversity and inclusion;
- review the Company's compensation policies and practices to determine whether the policies and practices encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk; and
- report its actions and any recommendations to the Board on a periodic basis.

V. **AUTHORITY AND RESOURCES OF THE COMMITTEE.** The Committee will have the authority, in its sole discretion, to select, retain, terminate and obtain the advice of a compensation consultant as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee will set the compensation, and oversee the work, of the compensation consultant. The Committee will have the authority, in its sole discretion, to retain and obtain the advice and

assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this charter.

The Committee will receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and other advisors. The Committee, however, will not be required to implement or act consistently with the advice or recommendations of its compensation consultant, outside legal counsel or other advisor to the Committee, and the authority granted in this charter will not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this charter.

When retaining or seeking advice from compensation consultants, outside legal counsel, and other advisors (other than the Company's in-house counsel), the Committee will consider factors relevant to the independence of such consultant, counsel, or other advisor from management, including the factors set forth in the Nasdaq rules then in effect and any other applicable laws, rules or regulations.

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Effective: September 12, 2024

Last amended: December 10, 2025