



## ZENAS BIOPHARMA, INC.

### CORPORATE GOVERNANCE GUIDELINES

#### 1. Selection and Composition of Board of Directors

1.1. Role of the Board. The basic responsibility of the Board of Directors (the “Board”) of Zenas BioPharma, Inc. (the “Company”) is to exercise its business judgment to act in a manner that each director reasonably believes to be in the best interests of the Company and its stockholders. In addition to being responsible for the general oversight of management, the Board and its committees perform a number of specific functions, including: (i) reviewing and approving the Company’s key objectives and strategic business plans and monitoring implementation of those plans and the Company’s success in meeting identified objectives; (ii) reviewing and approving the Company’s financial objectives and major corporate plans, business strategies and actions; (iii) selecting, evaluating and setting the compensation for the Chief Executive Officer of the Company and overseeing Chief Executive Officer succession planning; (iv) providing advice and oversight regarding the selection, evaluation, development and compensation of senior management; (v) overseeing the Company’s risk management and mitigation activities, including with respect to cybersecurity; (vi) providing advice for the Company’s strategies regarding the management of environmental, social and governance matters; and (vii) reviewing and monitoring administration of the policies and procedures to safeguard the integrity of the Company’s business operations and financial reporting and to promote compliance with applicable laws and regulations

1.2. The Company’s Restated Certificate of Incorporation (the “Charter”) and Amended and Restated Bylaws (the “Bylaws”) provide that the number of directors of the Company shall be fixed by the Board and may be increased or decreased from time to time by the vote of a majority of directors then serving on the Board. The Company believes that the number of directors serving on its Board should be small enough to permit efficient deliberation and resolution of matters but large enough to provide a mix of perspectives, maintain needed expertise and independence and satisfy the duties and responsibilities of the Board and its various committees. The Board shall periodically review the appropriate size and mix of the Board in light of our stated objectives below.

1.3. Selection of New Directors. The Board should be responsible for selecting its nominees by the stockholders. The Board, however, delegates the process for identifying and reviewing candidates for director positions to the Nominating and Corporate Governance Committee with input from the Chief Executive Officer.

1.4. Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for reviewing with the entire Board from time to time the appropriate skills and characteristics required of directors in the context of the current composition of the Board. It is the policy of our Board that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company’s stockholders. It is also the policy of our Board that the composition of the

Board at all times adhere to the standards of independence promulgated by the Nasdaq Stock Market and as further clarified below under “Director Independence”. The Board believes that each director should possess a combination of skills, professional experience and diversity of viewpoints necessary to oversee the Company’s business. In addition, it believes that there are certain attributes that every director should possess, as reflected in its membership criteria. Accordingly, the Board considers the qualifications of directors and director candidates individually and in the broader context of its overall composition and the Company’s current and future needs. Among other things, the Board has determined that it is important to have directors with the following skills and experiences: leadership experience, as directors with experience in significant leadership positions possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others; knowledge of the Company’s industry, which is relevant to understanding the Company’s business and strategy; operations experience, as it gives directors a practical understanding of developing, implementing and assessing the Company’s business strategy and operating plan; risk management experience, which is relevant to oversight of the risks facing the Company’s business; financial/accounting experience, particularly knowledge of finance and financial reporting processes, which is relevant to understanding and evaluating the Company’s capital structure, financial statements and reporting requirements; and strategic planning experience, which is relevant to the Board’s review of the Company’s strategies and monitoring their implementation and results.

The Board also requires that each director be able to dedicate sufficient time and resources to enable the diligent performance of his or her duties on the Company’s behalf, including attendance at all Board and applicable committee meetings. In general, the Board does not have a policy limiting the number of other public company boards of directors upon which a director may sit. However, the Nominating and Corporate Governance Committee shall consider the number of other boards of directors (or comparable governing bodies), particularly with respect to public companies, on which a prospective nominee is a member. Although the Board does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to membership on the Board and expects that directors devote all such time as is necessary to fulfill their accompanying responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

1.5. Director Independence. An “independent” director shall be one who meets the qualification requirements for being an independent director under applicable laws and Nasdaq listing standards, including the requirement that he or she be neither an Executive Officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) nor an employee of the Company, and otherwise have no relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. To guide its determination as to whether or not a relationship between the Company and an organization with which a director is affiliated is material, the Board, or designated committee of the Board, may from time to time adopt categorical standards of independence.

The Board shall consist of such number of directors who are independent as is required and determined in accordance with applicable laws and regulations and requirements of the Nasdaq listing standards.

1.6. Non Independent Directors. The Board is willing to have members of senior management, in addition to our Chief Executive Officer, and other individuals who may not meet the above definition of independence, as directors. In addition, the Board believes that it may be beneficial to the discharge of their duties as directors for members of senior management, other employees or advisers that do not serve on the Board to nonetheless attend Board meetings on a regular basis.

1.7. Chairperson of the Board. From time to time, the Board may appoint a standing Chairperson. However, the Board recognizes that there may be circumstances where no Chairperson will have been designated, in which case the Board will select a director to preside over such Board meeting (unless a Lead Director has been elected, as described below). The Board will make such selections at such times that it believes are in the best interest of the Company.

The Board believes that it is in the best interests of the Company for the Board to periodically make a determination regarding whether or not to separate or keep separate, as the case may be, the roles of Chairperson and the Chief Executive Officer based on the then-current circumstances.

1.8. Lead Director. When the Chairperson of the Board is not an independent director or there is no director serving as the Chairperson of the Board, a lead director (the “Lead Director”) may be elected annually by the Board. The Lead Director, if any, shall be an independent director. In the absence of a Chairperson of the Board and a Lead Director, the Board shall determine the process by which the responsibilities of a Chairperson of the Board or a Lead Director shall otherwise be fulfilled.

1.9. Directors Who Change Their Present Job Responsibility. It is the view of the Board that directors who retire or otherwise change from the principal occupation or background association should advise the Board. The Board does not believe that directors who retire or otherwise change from the principal occupation or background association should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of that director’s membership under the circumstances.

The Board also believes that each outside director should advise the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve as a member on another board of directors.

When the Chief Executive Officer no longer holds the Chief Executive Officer position, whether that individual continues to serve on the Board is a matter for discussion at that time between the Board, through the Nominating and Corporate Governance Committee, and the new Chief Executive Officer.

A director, other than the Chief Executive Officer, who is also an employee of the Company, shall offer his or her resignation from the Board to the Nominating and Corporate Governance Committee contemporaneously with his or her retirement or resignation from the management of the Company. The Board, through the Nominating and Corporate Governance

Committee, should have an opportunity to review the continued appropriateness of that director's membership under the circumstances.

1.10. Director Term Limits. The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of potentially resulting in loss of the contribution of directors who over time have developed increasing insight into the Company and its operations and regulatory environment, and therefore provide an increasing contribution to the Board as a whole.

The Nominating and Corporate Governance Committee, in consultation with the Chief Executive Officer, shall review each director's continuation on the Board prior to such director's re-nomination as a director. This will also allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

1.11. Retirement Policy. A director who is also an employee of the Company should offer to tender his or her resignation from the Board at the same time the individual retires from employment with the Company. At this time, the Company has not adopted a mandatory retirement age for directors.

## 2. Board Compensation and Performance

2.1. Board Compensation Policy and Stock Ownership. The Compensation Committee shall have the responsibility for recommending to the entire Board the compensation and benefits for non-employee directors. The Compensation Committee should report from time to time to the entire Board on the status of director compensation in relation to other U.S. publicly-held companies of comparable size operating in comparable industries. An executive officer of the Company serving as a member of the Board shall not receive additional compensation for his or her service as a director.

Proposed changes in director compensation, if any, should come at the recommendation of the Compensation Committee but with full discussion and concurrence by the entire Board. It is the policy of the Board that a portion of director compensation should be in the form of stock or stock-based instruments in order to align interests of directors with those of stockholders.

2.2. Evaluation of Board Performance. The Nominating and Corporate Governance Committee is responsible for developing, subject to approval by the Board, a process for an annual evaluation of the Board and its committees, overseeing such evaluations and reporting the results to the Board. If the Nominating and Corporate Governance Committee so desires, it may be assisted by an outside consultant in developing, overseeing and evaluating the results of such annual evaluation processes.

2.3. Orientation and Continuing Education. Under the direction of the Nominating and Corporate Governance Committee, each new director shall be provided an orientation program that includes appropriate materials, meetings with key members of the Company's management and visits to Company facilities. The Board may provide continuing education for directors when circumstances suggest such education would confer a significant benefit.

2.4. Interaction with Institutional Investors, Press, Etc. The Board believes that management speaks for Company. Our individual non-management directors may, from time to time, meet or otherwise communicate with various constituencies involved with the Company, but such interaction should be approved by the Board.

### 3. Meetings of the Board of Directors

3.1. Scheduling and Selection of Agenda Items for Board Meetings. The Board shall determine the frequency and length of its meetings. The Board views regular meetings at appropriate intervals as generally desirable for the performance of their responsibilities. In addition to regularly scheduled meetings, additional unscheduled meetings may be called upon appropriate notice to address relevant matters.

The Chairperson shall establish the agenda for each Board meeting, generally in consultation with and the assistance of management, and distribute it in advance to directors. Each director may suggest items for the agenda, raise subjects that are not on the agenda for that meeting or request the presence of or a report by any member of management. If the Chief Executive Officer is then also Chairperson of the Board, directors wishing to discuss issues or to add agenda items that are not appropriately or best forwarded to the Chief Executive Officer should forward such requests to the Lead Director, or in the absence of a Lead Director, a contact director should be specified to receive such requests. During at least one Board meeting each year, management shall present to the Board management's long-term strategic plan for the Company and the principal challenges facing the Company.

3.2. Board Material and Presentations. Information and data that is important to the understanding of the business and matters to be considered at each Board meeting should be distributed in advance to directors. As a general rule, materials on specific subjects should be sent to the directors sufficiently in advance so directors will be prepared to discuss questions that they may have about the material.

The Board encourages management to schedule employees to present at Board meetings (i) who can provide additional insight into the specific matters being discussed because of personal involvement in these areas or (ii) to whom management believes the Board should have exposure.

3.3. Participation in Board Meetings. We expect our directors to prepare for, attend and participate in all Board and applicable committee meetings. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee considers the director's past attendance at Board and committee meetings and participation in and contributions to the activities of the Board and the committees. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with service as a director.

3.4. Access to Management and Employees. Each director is encouraged to keep himself or herself informed of the affairs of the Company between Board meetings through direct contact with employees, members of senior management and outside advisors, to whom each director shall have access. It is expected that any such contact shall be coordinated through

the Chief Executive Officer and that each director shall use judgment to assure that such access is not distracting to the business operation of the Company.

3.5. Access to Independent Advisors. The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or the applicable committee, to compensate such independent outside advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

3.6. Meetings of the Non-Management Directors. Separate meeting sessions for the non-management directors should be held periodically during regularly scheduled Board meetings to review matters concerning the relationship of the Board with the management directors and other members of senior management and such other matters as the non-management directors deem appropriate. The non-management directors shall not take any formal actions at these meetings, although they may subsequently recommend matters for consideration by the Board.

The Chairperson of the Board, or, if the Chairperson is not an independent director, the Lead Director, shall preside over the meetings of the non-management directors. In the absence of the Chairperson of the Board and a Lead Director, the non-management directors will designate a chairperson for such meeting. In order to allow interested parties the opportunity to make their concerns known to these non-management directors, the Board may from time to time establish a procedure for these parties to communicate directly with the non-management directors.

The independent directors should also hold an executive session at least twice a year and generally during each regularly scheduled meeting.

#### 4. Committees of the Board of Directors

4.1. Number of Committees. Our Board may establish committees from time to time to facilitate and assist in the execution of its responsibilities. These committees shall generally address issues that, because of their complexity and technical nature, level of detail and time requirements or because of proper corporate governance principles cannot be adequately addressed at larger Board meetings.

We currently have three committees, which include the Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee. There may be, from time to time, occasions on which the Board desires to form a new committee or disband a current committee depending upon the circumstances. The Company shall comply with all requirements of the Nasdaq Stock Market relating to the constitution of key committees, including requirements relating to the independence of committee members.

Each committee shall have a written charter of responsibilities and authorities that shall be periodically reviewed by the Board. The Company has made the charters for the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee publicly available on the Company's website for review.

4.2. Assignment and Term of Service of Committee Members. The Board is responsible for the appointment of committee members and committee chairpersons, taking into account the desires and qualifications of individual members and the recommendations of the Nominating and Corporate Governance Committee. In making such appointments, the Board shall consider the rotation of committee membership at appropriate intervals, although the Board does not believe that specific term limits should be mandated.

4.3. Frequency and Length of Committee Meetings and Committee Agenda. The committee chairpersons, in consultation with the other committee members, shall determine the frequency and length of committee meetings and, in consultation with and with the assistance of the appropriate members of senior management, develop the agenda for committee meetings. The meeting minutes of the committees shall be shared with the full Board. Any member of the Board that is not a member of a particular committee may attend any committee meetings with the concurrence of the committee chairperson.

## 5. Leadership Development

5.1. Formal Evaluation of Chief Executive Officer. The non-management directors should evaluate the Chief Executive Officer annually, and the evaluation should be communicated to the Chief Executive Officer by the chair of the Board or the chair of the Compensation Committee. This evaluation should be based on clearly articulated criteria, including performance of the business, accomplishment of long-term strategic objectives and development of senior management. The evaluation shall be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

5.2. Succession Planning and Management Development. The Chief Executive Officer shall review succession planning and management development with the Board and the Nominating and Corporate Governance Committee. This succession planning should include planning for succession in the event of retirement or an emergency.

*Effective: September 12, 2024*