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ZURA BIO LIMITED
WHISTLEBLOWER POLICY

I. PURPOSE

Zura Bio Limited (the "**Company**") is committed to providing a workplace conducive to open discussion of its business practices and is committed to complying with the laws and regulations to which the Company is subject. Each Company employee, including employees of the Company's subsidiaries is encouraged to promptly report good faith complaints or concerns regarding accounting, auditing, internal accounting controls, fraud or violations of law, regulation or policy ("**Compliance Matters**") in accordance with the provisions of this Whistleblower Policy (the "**Policy**"). The receipt, retention, investigation and treatment of all other complaints and concerns regarding legal and regulatory matters will be overseen by the Legal Department and handled pursuant to the Company's Code of Ethics (the "**Code**") and related policies, procedures and investigation guidelines.

Other interested parties, including shareholders, also may report, under the procedures provided in this policy, a good faith complaint regarding Compliance Matters. To facilitate the reporting of complaints regarding Compliance Matters, the audit committee of the Board of Directors (the "**Audit Committee**") has established procedures for (i) the receipt, retention and treatment of complaints regarding Compliance Matters and (ii) the confidential and anonymous submission by Company employees concerning Compliance Matters. This policy is a supplement to the Company's Code and should be read in conjunction with the Code.

II. PROCEDURE

1. Scope. Any employee of the Company and any of its subsidiaries may submit, on a confidential and anonymous basis, any complaints or concerns regarding

    (a) the following types of conduct (each, an "**Accounting Allegation**"):

    - fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement or other disclosure of the Company, including improper booking/accounting of sales revenue;
    - fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records or other disclosures of the Company;
    - deficiencies in, or noncompliance with, the Company's internal accounting controls or controls over financial reporting;
    - misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Company or any filings made with the Securities and Exchange Commission (the "**SEC**") (including periodic and current reports);
    - deviation from full and fair reporting of the Company's results or financial condition;
    - substantial variation in the Company's financial reporting methodology from prior practice or from generally accepted accounting principles without adequate public disclosure;

- issues affecting the independence of the Company's independent registered accounting firm;
- falsification, concealment or inappropriate destruction of corporate or financial records;
- theft, embezzlement, fraud or other misappropriation of Company assets or funds;
- other violations of law, regulation or Company policy;

(b) possible non-compliance with applicable legal and regulatory requirements or the Company's Code or other policies (a "**Compliance Allegation**"); and

(c) alleged retaliation against employees and other persons who make, in good faith, Accounting Allegations or Compliance Allegations (a "**Retaliatory Act**").

2. Submission Procedure. Complaints and concerns regarding the matters covered under this policy may be reported to the Chairperson of the Audit Committee (the "**Chairperson**") orally or in writing and mailed to the Company's address detailed below (Attention: Chairperson of the Audit Committee) or via email at ethicsconcern@zurabio.com and may also be reported anonymously and confidentially through the submission of a sealed envelope to the attention of the Chairperson at the Company's headquarters or via email to ethicsconcern@zurabio.com. If an employee wishes to discuss any matter with the Audit Committee, the employee should indicate this in his or her complaint.

   Reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Chairperson and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation. In addition, all reports should contain sufficient corroborating information to support the commencement of an investigation. For example, the names of individuals suspected of violations, the relevant facts of the violations, how the reporting person became aware of the violations, any steps previously taken by the reporting person, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations.

3. Evaluation and Treatment of Complaints. Upon the Chairperson's receipt of a complaint, the Chairperson will perform an initial evaluation of the complaint to determine if it involves any of the matters addressed by this policy. The Chairperson will inform the reporting person (if his or her identity is known) that the complaint has been received and, to the extent appropriate, provide him or her with the steps taken to investigate the complaint. Notwithstanding the foregoing, if the Chairperson determines, in consultation with Company counsel, that an email complaint is a spam or phishing email, the Chairperson shall not be required to respond to the email and the complaint that is the subject of the email will not be reviewed or investigated by the Audit Committee or any member thereof.

   A complaint that, in the Chairperson's opinion, is not related to any of the matters expressly covered by this policy or that is lacking in detail that permits a meaningful investigation may determine that it will not be investigated by the Audit Committee. If a complaint that will not be investigated based on such reasons includes the name or contact information of the complaining employee, the employee will be advised that such complaint does not fall under the scope of this policy and that he or she should consider submitting the complaint to the Human Resources Manager or other manager, as appropriate, and if the complaint does not include the name or contact information of the complaining employee, it will be forwarded by the Chairperson to the appropriate manager for handling in a manner which such manager deems appropriate and in accordance with Company policies.

4. Investigation of Complaints. If the complaint appears to involve accounting, internal accounting controls, auditing matters, any wrongdoing in business management, or violations of the Code, the complaint will be reviewed and, if necessary, investigated, by the Audit Committee in a manner to be determined by it. One or more members of the Audit Committee or any other person designated for that purpose by the Audit Committee may be delegated the authority to investigate the complaint. In conducting any such investigation, the anonymity of the employee making a complaint or submission on a confidential basis, shall be maintained to the fullest extent possible consistent with the need to conduct an adequate review thereof. If the Audit Committee so requests, a written report to the Audit Committee of all findings of fact, conclusions and proposed recommendations for remedial action, if any, will be submitted within the timeframe set by the Audit Committee.

5. Meetings. Complaints submitted under this policy will be reviewed and discussed at the regularly scheduled Audit Committee meetings. The Chairperson may call a special meeting of the Audit Committee if he or she believes that immediate attention to a complaint submitted is required.

6. Reporting. Upon concluding its review or investigation of a complaint, the Audit Committee shall prepare a written report regarding the nature of the complaint, the review or investigation process and its recommendations. The Audit Committee shall submit its report to the Chairperson of the Company's Board of Directors (the "**Board of Directors**").

   In addition, the Audit Committee will provide a regular update of the status of the investigation of any pending complaint to the Chairperson of the Board of Directors not less than once each fiscal quarter to evaluate whether any disclosure is required with respect to such complaint in the Company's filings with the SEC. In addition, the Audit Committee will promptly notify the Chairperson of the Board of Directors and, if relevant, the Manager of Human Resources of any development with respect to a pending complaint that may be material to the Company.

7. Retention of Complaints. The Chairperson will maintain a log of all complaints, tracking their receipt, investigation and resolution and the response to the person making the complaint. The Company shall retain copies of the log and all documents obtained or created in connection with any investigation for a period of seven years, unless notified by the Chairperson of an extended retention period.

III. ADMINISTRATION

The Audit Committee is responsible for the administration of this policy. The Chief Executive Officer of the Company will take corrective and disciplinary actions, if appropriate, based on the findings of the investigations, which actions may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit salary increase, bonus or options, suspension without pay or termination of employment and any other actions in accordance with the Code. The Board of Directors shall decide on corrective and disciplinary action with respect to the Chief Executive Officer, if necessary.

IV. MISCELLANEOUS

1. No Retaliation. The Company does not permit retaliation of any kind against employees for complaints submitted hereunder that are made in good faith. Nothing contained in this Policy or the Code limits or otherwise prohibits an employee from communicating with, filing a charge or complaint with, or otherwise participating in any investigation or proceeding with any federal, state

or local governmental agency or commission (e.g., the SEC), including providing documents or other information, without notice to the Company.

2. Record Keeping. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years from the date on which the complaint was submitted.

3. Notice to Employees. A notice to the employees of the Company regarding the adoption of this policy shall be published in substantially the form attached hereto as Exhibit A.

4. Review of Policy. The Audit Committee will review this Whistleblower Policy annually.

   Effective: March 21, 2023

   Amended and Restated: April 22, 2025

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EXHIBIT A

Form of Notice to Employees

An employee of Zura Bio Limited or its subsidiary (the "**Company**") may submit a good faith complaint or concern about the Company's accounting, internal accounting controls, auditing matters, wrongdoings in the management of the business of the Company, violations of the Company's Code of Ethics, or fraudulent or illegal conduct applicable to their immediate supervisor. We encourage you to take advantage of these procedures to make us aware of your complaints or concerns.

Complaints and concerns may be reported to the Chairperson of the Audit Committee (the "**Chairperson**")orally or in writing and mailed to the Company's address detailed below (Attention: Chairperson of the Audit Committee) or via email at ethicsconcern@zurabio.com and may also be reported anonymously and confidentially through the submission of a sealed envelope at the Company's headquarters to the attention of the Chairperson or via email to ethicsconcern@zurabio.com.

Employees are encouraged to use these methods, which are designed to permit an employee to complain freely, without involvement of their supervisor or fear of retaliation, about conduct that they believe should be reported under this policy. Anonymous complaints should be factual instead of speculative or unsupported and should contain as much specific information as possible to allow the persons investigating the complaint to adequately assess the nature, extent and urgency of the situation. Employees should realize that if an anonymous complaint cannot be properly investigated without additional information, we may have to close the matter for lack of sufficient information. If a reporting employee wishes to disclose his or her identity, the employee may do so, but such disclosure is not required.

The Chairperson shall determine, in its discretion, whether or not an employee's complaint falls within the matters covered under this policy. If it does, the Company's Audit Committee will review and, if it deems necessary, direct an investigation of your complaint and issue a report with its findings and recommendations that will be submitted to the Chairperson of the Company's Board of Directors. If, on the other hand, a complaint is determined not to be related to any of the matters expressly covered by this policy or is lacking in details that permit a meaningful investigation, the Chairperson of the Audit Committee will either: (i) if the employee provided contact information when making the complaint, inform the employee that his or her complaint is not appropriate for investigation under this policy, (ii) if no contact information from the employee is available, forward the complaint to the appropriate manager within the Company, (iii) if the Chairperson determines, in consultation with Company counsel, that an email complaint is a spam or phishing email, dismiss the complaint without pursuing further evaluation or investigation on the reported matter.

Under the Sarbanes-Oxley Act of 2002, the Company and its management are prohibited from discharging, demoting, suspending, threatening, harassing or in any manner discriminating against any employee as a result of any good faith complaint relating to the Company's accounting, internal accounting controls, auditing matters or violations of the Company's Code of Ethics, as well as violations of U.S. federal mail, wire, bank or securities fraud, U.S. federal law relating to fraud against shareholders and any rule or regulation of the U.S. Securities and Exchange Commission.

Contact details relevant to this code:

Chairman of the Audit Committee of the Company:

1489 W. Warm Springs Rd. #110
Henderson, Nevada 89014

By email: ethicsconcern@zurabio.com