

## CODE OF ETHICS OF ZURA BIO LIMITED

### I. INTRODUCTION

The Board of Directors (the “**Board**”) of Zura Bio Limited, a Cayman Islands exempted company (the “**Company**”), has adopted this code of ethics (this “**Code**”), as may be amended from time to time by the Board and which is applicable to all of the Company’s directors, officers and employees to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company is required to file with, or submit to, the Securities and Exchange Commission (the “**SEC**”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

The Audit Committee of the Board (the “**Audit Committee**”) will review and reassess the adequacy of this Code at least annually, and amend and modify, as needed. In this Code, references to the “**Company**” mean Zura Bio Limited and, in appropriate context, the Company’s subsidiaries, if any.

### II. HONEST, ETHICAL AND FAIR CONDUCT

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage.

Each person must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of the Company’s information where required or when in the Company’s interests;
- observe all applicable governmental laws, rules and regulations;
- comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company’s financial records and other business-related information and data;
- adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- deal fairly with the Company’s customers, suppliers, competitors and employees;
- refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair- dealing practice;
- protect the assets of the Company and ensure their proper use;
- until such time as such person ceases to be an officer or director of the Company, to first present to the Company for its consideration, prior to presentation to any other entity, any business opportunity suitable for the Company and presented to such person solely in his or her capacity as

an officer or director of the Company, subject to any other fiduciary or contractual obligations such officer may have; and

- avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company's public filings with the SEC. Anything that would be a conflict for a person subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:
  - any significant ownership interest in any supplier or customer;
  - any consulting or employment relationship with any supplier or customer;
  - the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
  - any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
  - any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes - or even appears to interfere - with the interests of the Company.

### III. DISCLOSURE

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

### IV. COMPLIANCE RESOURCES

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with

the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

To facilitate compliance with this Code and other Company compliance policies, we have implemented a program of Code awareness, training and review. The “**Administrator**” of this Code is the Company’s General Counsel, or such other individual designated by the Company’s Board from time to time. The Administrator is a person to whom you can address any questions or concerns. In addition to fielding questions or concerns with respect to potential violations of this Code, the Administrator is responsible for:

- investigating possible violations of the Code;
- training employees in the Code policies;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board, as appropriate, to reflect changes in the law, Company operations and in recognized best practices, and to reflect the Company’s experience; and
- otherwise supporting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Administrator. If you are uncomfortable speaking with the Administrator because he or she works in your department or is one of your supervisors, please contact the Chief Executive Officer. Of course, if your concern involves potential misconduct by another person and relates to questionable auditing or compliance matters under the Company’s Whistleblower Policy, you may report that violation as set forth in such policy.

## **V. CLARIFYING QUESTIONS AND CONCERNS; REPORTING POSSIBLE VIOLATIONS**

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Administrator; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of laws, regulations, this Code or any other Company policy, you have a responsibility to report it and failure to do so is, in and of itself, a breach of this Code. Further, the Company encourages and expects every employee, officer and director to report if they feel they are being pressured to compromise standards that may lead to a potential violation. Please report these matters directly to your supervisor, the Administrator.

Whether you choose to speak with your supervisor or the Administrator, you should do so without fear of any form of retaliation. The Company does not tolerate retaliation in any form against anyone who in good faith reports suspected violations or unethical behavior or who participates in an investigation regarding suspected violations or unethical behavior. If you feel that you have been retaliated against in any manner whatsoever, please notify the Administrator immediately. Those who engage in retaliation may be subject to disciplinary action up to and including termination.

Additional contact information for your supervisor and the aforementioned departments can be found in the Company’s directory, which is freely accessible on the Company’s Corporate Intranet.

If for any reason you do not wish to discuss suspected violations or unethical behavior directly with the Company, please contact the Company’s Toll-Free Hotline. Calls may be made for any reason at any time, around the clock. In order to provide additional assurance of anonymity, all Hotline calls are taken by a

trained third-party vendor. The toll-free number to call in North America is 1-855-798-3345. If you are outside North America, or if you prefer to use the internet, you may voice your concerns by filling out the web form located at [www.whistleblowerservices.com/zurabio](http://www.whistleblowerservices.com/zurabio).

Supervisors must promptly report any complaints or observations of Code violations to the Administrator. If you believe your supervisor has not taken appropriate action, you should contact the Administrator directly. The Administrator will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Administrator. Your cooperation in the investigation will be expected. As needed, the Administrator will consult with legal counsel and the Board. It is our policy to employ a fair process by which to determine violations of this Code.

With respect to any complaints or observations of violations that may involve auditing or compliance concerns under the Company's Whistleblower Policy, the Administrator shall promptly inform the Board, and the Board shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. If a potential violation is reported via the confidential hotline or email address as provided under the Whistleblower Policy, the Audit Committee of the Board will be notified automatically and directly.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

## VI. WAIVERS

Any waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions) or directors may be authorized only by the Board or, to the extent permitted by the rules of the Nasdaq Stock Market LLC and our Corporate Governance Guidelines, the Audit Committee and will be disclosed to shareholders as required by applicable laws, rules and regulations.

A “**waiver**” means the approval by the Board of a material departure from a provision of the Code.

All persons should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

## VII. INSIDER INFORMATION AND SECURITIES TRADING

The Company's directors, officers or employees who have access to material, non-public information are not permitted to use that information for securities trading purposes or for any purpose unrelated to the Company's business. It is also against the law to trade or to “**tip**” others who might make an investment decision based on inside company information. For example, using non-public information to buy or sell the Company securities, options in the Company shares or the shares of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, the Company's customers, competitors and potential business partners). In addition to directors, officers or employees, these rules apply to such person's spouse, children, parents and siblings, as well as any other family members living in such person's home.

## VIII. FINANCIAL STATEMENTS AND OTHER RECORDS

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "**off the books**" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's internal or external legal counsel.

## IX. IMPROPER INFLUENCE ON CONDUCT OF AUDITS

No director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor or the Administrator, or if that is impractical under the circumstances, to any of the Company's directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- providing an auditor with an inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- blackmailing; and
- making physical threats.

## X. ANTI-CORRUPTION LAWS

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act ("**FCPA**"). Directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.

## XI. VIOLATIONS

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

## **XII. OTHER POLICIES AND PROCEDURES**

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

Effective: March 21, 2023

Amended and Restated: April 22, 2025

## PROVISIONS FOR ALL OF THE COMPANY'S DIRECTORS, OFFICERS AND EMPLOYEES

All employees and members of the Company's Board of Directors are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to the Code, all employees and members of the Company's Board of Directors are subject to the following additional specific policies:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.
2. Disclose to the CEO and the Board of Directors any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.
4. Comply with laws applicable to the Company, including but not limited to rules and regulations of U.S. federal, state and other local governments and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.
5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.
6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.
7. Share knowledge and maintain skills important and relevant to the needs of the Company, its shareholders and other constituencies and the general public.
8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.
9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.
10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company.
11. Comply in all respects with this Code.
12. Advance the Company's legitimate interests when the opportunity arises.

The Board of Directors will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Any officer who violates this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairman of the Board of Directors. Any waiver of this Code will be disclosed as provided in Section 6 of this Code.

It is the policy of the Company that each person covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairman of the Board of Directors.

**CODE OF ETHICS CERTIFICATION**

I have read and understand the foregoing Code. I hereby certify that I am in compliance with the foregoing Code and I will comply with the Code in the future. I understand that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

Dated:

Name:

Title: