

ZURA BIO LIMITED CORPORATE GOVERNANCE GUIDELINES

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:

The Board of Directors (“**Board**”) of Zura Bio Limited (the “**Company**”) has established the following corporate governance guidelines (these “**guidelines**”) for the conduct and operation of the Board. These guidelines are designed to help the Board fulfill its responsibilities to shareholders to oversee the work of management and the Company’s business results. The governance practices are memorialized in these guidelines to assure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. The guidelines are also intended to align the interests of directors and management with those of the Company’s shareholders.

I. BOARD COMPOSITION AND SELECTION; INDEPENDENT DIRECTORS

1. **Board Size.** The Board believes six (6) to ten (10) is an appropriate size based on the Company’s present circumstances. The Board periodically evaluates whether a larger or smaller slate of directors would be preferable. The Nominating and Governance Committee of the Board (the “**Nominating Committee**”) periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs.
2. **Selection of Board Members.** Board members are appointed to serve a one (1) year term by the Company’s shareholders, except as noted below with respect to vacancies. Each year at the Company’s annual general meeting, the Board recommends a slate of directors for appointment by shareholders. The Board’s recommendations are based on its determination, using advice and the recommendation of the Nominating Committee, as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account the membership criteria discussed below.

The Board’s recommendations must be approved by a majority of the independent directors. The Board may fill vacancies in existing or new director positions. Such directors appointed by the Board serve only until the next appointment of directors unless appointed by the shareholders to a further term at that time.

3. **Board Membership Criteria.** The Nominating Committee works with the Board on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members. In evaluating the suitability of individual Board members, the Board takes into account many factors including: (i) general understanding of finance, operations, sales and marketing, and other disciplines relevant to the success of a publicly-traded company in today’s business environment; (ii) understanding of the Company’s business on a technical level; (iii) educational and professional background; and (iv) a diversity of skills, experience, background and perspective. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment. In determining whether to recommend a director for re-appointment, the Nominating Committee also considers the director’s past attendance at meetings and participation in and contributions to the activities of the Board.

4. Board Composition – Mix of Management and Independent Directors. The Board believes that, except during periods of temporary vacancies, a majority of its directors must be independent. In determining the independence of a director, the Board will apply the definition of “**independent director**” in the listing standards of the NASDAQ Stock Market and applicable laws and regulations.
5. Term Limits. The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company’s history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.
6. Directors with Job Changes. The Board believes that any director who retires from his or her present employment, or who changes his or her position as officer, director or otherwise within another company or organization, should immediately report the change to the Board. The Board, and specifically the Nominating Committee, would then evaluate whether the director should tender his or her resignation based on a review of whether the individual continues to satisfy the Board’s membership criteria in light of his or her new occupational status.
7. Selection of Chief Executive Officer (“CEO”) and Chair of the Board. The Board selects the Company’s CEO and the Chair of the Board in the manner that it determines is in the best interests of the Company’s shareholders. It is the policy of the Company that the positions of the Chair and the CEO may be held by the same person. The Board believes that its function to monitor the performance of the executive management of the Company is fulfilled by the presence of independent directors of stature who have a substantive knowledge of the Company’s business. If the Chair is not an independent director, or if the independent directors otherwise determine that it is in the best interests of the shareholders of the Company, the independent directors may select from among themselves a lead independent director (the “**Lead Independent Director**”), who may, among other things, coordinate the activities of the other independent directors, including establishing the agenda for executive sessions and meetings with other non-management directors.
8. Executive Sessions of Independent Directors. The Board will hold executive sessions without the presence of management, including the CEO, or other non-independent directors, at least two times per year. In general, the Board reserves time following each regularly scheduled meeting to allow the independent directors to meet in executive session although any independent director may call for an executive session to be held at any time for any reason. The executive sessions shall be led by an independent director selected by the independent directors at the executive session.
9. Limits on Board Service. Directors should advise the Chair of the Board, and the chairperson of the Nominating Committee, before accepting membership on the board of directors or committee of another company or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units. Service on board and board committees of other companies should be consistent with the Company’s Code of Ethics and other conflict-of-interest policies. In selecting nominees for election or re-election to the Board, the Board shall take into account other demands on the time of a candidate. Non-employee directors should generally serve on no more than five public company boards (including the Company’s Board) and directors that serve on the Audit Committee of the Board (the “**Audit Committee**”) should serve on no more than three public company audit committees (including the Company’s Audit Committee), without

the approval of the Board. In addition, directors who also serve as executive officers or in equivalent positions should generally serve on no more than two public company boards (including the Board where they are an executive officer), without the approval of the Board. The Board and Nominating Committee may impose further limitations on a director's service on other public company boards or permit additional memberships or commitments on a case-by-case basis.

II. BOARD MEETINGS; INVOLVEMENT OF SENIOR MANAGEMENT

10. Board Meetings – Agenda. The Chair of the Board, together with the Lead Independent Director (if one is selected), will, in consultation with management and taking into account suggestions from other members of the Board, set the agenda for each Board meeting, and will distribute this agenda in advance to each director.
11. Advance Distribution of Materials. Generally, relevant materials will be distributed in writing or electronically to all members in advance of the upcoming Board meeting, as appropriate. This will help facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed are as concise as possible, yet give directors sufficient information to make informed decisions.
12. Access to Employees. The Board should have access to Company employees in order to ensure that directors can ask all questions and gather all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

III. PERFORMANCE EVALUATION

13. Board Self-Evaluation. The Nominating Committee is responsible for conducting an annual evaluation of the performance of the full Board and reports its conclusions to the Board. The Nominating Committee's report should generally include an assessment of the Board's compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board could improve its performance.

IV. COMPENSATION

14. Board Compensation Review. The Compensation Committee of the Board (the "**Compensation Committee**") will periodically review the compensation paid to non-employee directors for their service on the Board and its committees and recommend to the Board for approval any changes considered appropriate to the type and amount of compensation in accordance with the principals set forth in applicable legal and regulatory guidelines. To assist in setting compensation, the Compensation Committee or the Board, as applicable, may request compensation information from the Company or from independent consultants.
15. Director Ownership of Company Equity. The Board believes that, in order to align the interests of directors and shareholders, directors should have a financial stake in the Company.

The Board will evaluate whether exceptions should be made for any director on whom this requirement would impose a financial hardship.

V. SUCCESSION PLANNING

16. The Nominating Committee will periodically review the plans for succession to the offices of (i) the Chief Executive Officer and (ii) other executive officers, together with the Board and the Chief Executive Officer, in the discretion of the Nominating Committee. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chief Executive Officer. In addition, it is expected that the Board will approve and maintain a process regarding Chief Executive Officer succession in the event of an emergency or other sudden temporary or permanent absence of the Chief Executive Officer.

VI. COMMITTEES

16. Number and Type of Committees. The Board will consist of at least three (3) standing committees: (i) an Audit Committee; (ii) a Compensation Committee; and (iii) a Nominating Committee. The Board may add new committees or remove existing committees, as it deems advisable, in the fulfillment of its primary responsibilities. Each committee will perform its duties as assigned by the Board in compliance with Company's Second Amended and Restated Memorandum and Articles of Association and the committee's charter. Committee duties are briefly described as follows:

- Audit Committee. The Audit Committee reviews the work of the Company's accounting and audit processes. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors.
- Compensation Committee. The Compensation Committee stays informed as to market levels of compensation and, based on evaluations, recommends compensation levels and systems to the Board. Compensation of the CEO will be determined by the Compensation Committee or by a majority of the independent directors.
- Nominating and Governance Committee. The Nominating Committee is responsible for recommending to the Board individuals to be nominated as directors and the succession planning of the Company with respect to Executive Officers as provided in its charter. The Nominating Committee evaluates new director candidates and current directors, and performs other duties as described elsewhere in these guidelines.

18. Composition of Committees; Committee Chairpersons. The Audit, Compensation, and Nominating Committees consist solely of independent directors as such term is defined under NASDAQ and SEC rules. The Board is responsible for the appointment of committee members and committee chairpersons according to criteria that it determines to be in the best interest of the Company and its shareholders.

19. Committee Meetings and Agenda. The chairperson of each committee is responsible for developing, together with relevant Company managers, the committee's general agenda and objectives and for setting the specific agenda for committee meetings. The chairperson and committee members will determine the frequency of committee meetings consistent with the committee's charter.

VII. CONFIDENTIALITY

20. Board members have an obligation to protect and keep confidential all the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information

regarding the Company's strategy, business, finances and operations, and will include minutes, reports, and materials of the Board and its committees and other documents identified as confidential by the Company.

Board members may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's General Counsel, who then may communicate with the Chief Executive Officer or the Nominating Committee regarding potential disclosures.

VIII. REVIEW OF CORPORATE GOVERNANCE GUIDELINES

It is expected that the Nominating Committee will review and assess the adequacy of these guidelines from time to time and, as appropriate, will recommend any proposed changes to the Board for approval. These guidelines, as may be amended from time to time, shall be posted on the Company's website, www.zurabio.com, under "**Corporate Governance.**"

Dated as of March 21, 2023

Amended and Restated: April 22, 2025