

**Apexigen, Inc.**  
**Corporate Governance Guidelines**

The Board of Directors (the “Board”) of Apexigen, Inc. (the “Company”) has adopted these guidelines for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities.

**1. Role of the Board.** The role of the Board at the Company is to oversee the performance of the chief executive officer (the “CEO”) and other senior management and to ensure that the best interests of stockholders are being served. To satisfy this responsibility, the directors are expected to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, directors provide oversight in the formulation of the long-term business, financial and organizational goals of the Company and of the strategies and plans designed to achieve those goals. In addition, the Board reviews and approves standards and policies to ensure that the Company commits to achieving its goals and objectives and executing on its strategies and plans through the maintenance of high standards of responsible conduct and ethics and to ensure that management carries out their day-to-day operational duties in a competent and ethical manner.

The Company’s employees, managers and officers carry out the day-to-day business of the Company under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the Company for the benefit of stockholders.

The Board understands that effective directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The directors know their position requires them to ask probing questions of management and outside advisors. The directors also rely on the advice, reports and opinions of management, counsel and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company’s expense if they feel it is appropriate.

**2. Selection of Chair and CEO.** The Board shall fill the Chair and CEO positions based upon the Board’s view of what is in the best interests of the Company at any point in time. Although the current Chair is a non-employee director, the Board has not adopted any policy requiring or precluding separation of the Chair and CEO positions, requiring allocation of the Chair position to a non-employee director or requiring that an independent director fill the Chair position.

**3. Lead Independent Director.** In order to facilitate communication between management and non-employee directors, the Board may elect a “Lead Independent Director,” who will have the responsibility to schedule and prepare agendas for meetings of independent Directors. The Lead Independent Director, if applicable, will

communicate with the CEO and the Chair, disseminate information to the rest of the Board in a timely manner and raise issues with management on behalf of the independent Directors when appropriate. All members of the Board are encouraged to communicate with the CEO and the Chair.

**4. Committees.** The Board has the following three committees in accordance with the rules of the Nasdaq Stock Market ("Nasdaq"): the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee (the "Nominating Committee"). The Board will continue to delegate substantial responsibilities to each committee, and each committee should consist of independent directors, as defined by the rules of Nasdaq, and in the case of the Audit Committee and Compensation Committee as defined by the rules and regulations of the Securities and Exchange Commission ("SEC Rules") and should appoint one of its members as committee chair. The members of these committees shall also meet the other membership criteria specified in the respective charters for these committees. The Board may form new committees as it determines.

**5. Assignment and Rotation of Committee Members.** The Board should annually (i) review the composition of the committees of the Board and (ii) appoint (or re-appoint) Committee members and designate chairs of each committee, upon recommendation by the Nominating Committee. In its annual review of the composition of the committees, the Board will seek to ensure that these committees have effective representation balancing the goals of periodic refreshment of committee representation with the benefit of continuity of experience in the specific functions of these committees.

**6. Frequency and Length of Committee Meetings.** Each committee chair, in consultation with committee members, will determine the frequency and length of meetings of their committee, considering all relevant factors such as the committee's mandate, nature of current committee business to be discussed and the like. Moreover, the committee chairs should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

**7. Committee Charters and Agendas.** Each committee shall have its own charter, which will set forth the purpose, membership requirements, authority and responsibilities of the committee. Annually, the chair of each committee should review the existing committee charter and determine, in consultation with the rest of the committee, whether any amendments are required. Committee charters should be within the scope of authority granted by the Board and should be approved by the Board. The chair of the committee, in consultation with appropriate members of management and staff, should develop the overall annual agenda to the extent it can be foreseen. In addition, each committee chair should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Any committee of the Board is authorized to engage its own outside advisors at the Company's expense, including

legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement.

**8. Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process.** The Audit Committee shall review and monitor compliance with the Company's code of business conduct and ethics that applies to directors, officers and employees; consider questions of possible conflicts of interest of Board members and corporate officers; review actual and potential conflicts of interest (including corporate opportunities) of Board members and corporate officers; and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. From time to time, the Board may ask a director to leave a Board meeting when the Board is considering a transaction in which such director (or another organization in which the director is a director or officer) has a financial or other interest.

The Audit Committee shall review and approve the Company's procedures for handling complaints regarding accounting or auditing matters and review and approve in advance any proposed related party transactions in compliance with the Company's policies and the rules of Nasdaq. The Audit Committee must present material related party transactions to the full Board for approval.

**9. Board Meetings and Agenda Items.** The Board shall have no less than four regularly scheduled meetings each year at which it reviews and discusses leadership continuity, management development, management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chair of the Board (in consultation with the CEO if not the same person) will set the agenda for each Board meeting. Each Board member is free to suggest inclusion of items on the agenda. A representative from the Company's outside counsel should be available to attend Board meetings. The Board will review the Company's long-term goals and strategies during at least one Board meeting per year.

**10. Board Presentations and Discussions.** Directors are expected to prepare for, attend and actively participate in all Board and applicable committee meetings. To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed in writing to the Board a sufficient number of days before the meeting to enable the directors to read and prepare for the meeting. On those occasions when the subject matter is too sensitive to be distributed, the related materials will be introduced at the meeting. The Company encourages, but does not require, directors to attend the annual meeting of stockholders.

**11. Regular Attendance of Non-Directors at Board Meetings.** The Board anticipates that certain members of management and representatives of the Company's outside legal counsel will attend Board meetings on a regular basis. Other members of management and staff will attend meetings and present reports from time to time. Specifically, the Board encourages management to schedule managers who can provide additional insight into discussion topics because of their personal involvement in

these areas to attend relevant portions of Board meetings. It is understood that the Board may direct Company personnel and others attending Board meetings to leave the meeting in order for the Board to meet in executive session.

**12. Meetings of Independent Directors and with Outside Auditors.** It is the policy of the Board to have separate meeting times for independent directors without management present. Such meetings should be held as a part of every regular Board meeting and at such other times as requested by an independent director. In addition, the Audit Committee of the Board should meet periodically with the Company's outside auditors without management present at such times as it deems appropriate. The Chair or the Lead Independent Director shall (as appropriate) preside at executive sessions.

**13. Board Access to Management.** Board members should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as Board members. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

**14. Board Compensation Review.** The Compensation Committee should conduct an annual review of director compensation. This review will include input from the Company's outside compensation consultant in order to evaluate director compensation compared to other companies of like stage and size in the industry. The full Board should approve any change in Board compensation. The Board encourages its directors to own stock of the Company.

**15. Size of the Board.** The Board determines its size in accordance with the Company's Bylaws. The size of the Board over time may vary based upon the stage and scope of the Company's business and changes thereto, evolution of the competencies the Board deems appropriate to have represented on the Board and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

**16. Composition of Board.** The Board believes that as a matter of policy there should be a majority of independent directors on the Board. Within that policy, the mix of Board members should provide a range of expertise and perspective in areas relevant to the Company's business.

**17. Board Definition of "Independence" for Directors.** A director shall be considered "independent" for purposes of serving on the Board if they meet the criteria for independence established by the rules of Nasdaq and the SEC. A director shall be considered "independent" for purposes of serving on a Board committee based on the definition of independence used in that committee's charter, which shall conform to any

requirements established for such a committee by the rules of Nasdaq and any applicable SEC Rules.

**18. Board Membership Criteria and Selection.** The Nominating Committee should review on an annual basis, in the context of recommending a slate of directors for stockholder approval, the composition of the Board, including issues of character, integrity, judgment, age, independence, skills, education, expertise, business acumen, corporate experience, length of service, understanding of the Company's business, independence, other commitments and the like in the context of seeking diverse representation on the Board. Selection of new directors requires recommendation of a candidate by the Nominating Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders.

**19. Commitment to Diversity.** The Board recognizes the importance of diversity within the Board. The Board believes that the Company's business benefits from a wide range of skills and a variety of different backgrounds that contribute to the total mix of viewpoints and experience represented on the Board. A diverse composition contributes to a well-balanced decision-making process and an effective Board. The Company aims to build and maintain a Board with a diversity of directors, including diversity of experience and in terms of gender identity, race, ethnicity and sexual orientation.

**20. Extending the Invitation to Join the Board to a New Director.** The Chair or Lead Independent Director should, on behalf of the entire Board, extend any invitation to join the Board.

**21. Notifying a Director of Non-Inclusion on a Proposed Slate of Directors.** Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, should be made first by the Nominating Committee, then approved by the full Board. After receipt of a recommendation from the Nominating Committee, the Chair or the Lead Independent Director should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

**22. Assessing the Board's Performance.** The Nominating Committee will oversee a periodic self-evaluation by the Board, each committee of the Board and each director. This assessment should focus on areas in which the Board or management believes contributions can be made going forward to increase the effectiveness of the Board and each committee. As part of this process directors will conduct an evaluation to review the progress and effectiveness of the Board and its committees, and will submit comments to the Nominating Committee. The Nominating Committee will utilize the results of the evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election.

**23. Term Limits.** The Board believes that directors should not have "unlimited tenure." Directors of each class shall be subject to election at the annual meeting of

stockholders corresponding to the expiration of the term of directors comprising such class. There are no limits, however, on the number of terms a director may fill if so elected. However, the Board may fill vacancies or add new directors at any time as provided in the Company's charter documents.

**24. Director Orientation and Continuing Education.** Meetings of the Board shall be designed to provide orientation for new directors to assist them in understanding the Company's business as well as an introduction to the Company's senior management. Further, the Company encourages directors to participate in continuing education programs focused on the Company's business, the Company's industry and legal and ethical responsibilities of Board members.

**25. Formal Evaluation and Compensation of the Chief Executive Officer and Other Executive Officers.** The formal evaluation of the CEO and the other executive officers should be made in the context of the annual compensation review by the Compensation Committee, with appropriate input from other Board members, and should be communicated to the CEO by the chair of the Compensation Committee. The evaluation should be based on objective criteria, including performance of the business and accomplishment of long-term strategic objectives in accordance with the principles established by the Compensation Committee. The Board encourages and will periodically review ownership of stock by the directors, CEO, and other executive officers.

**26. Succession Planning.** The Nominating Committee, in consultation with the full Board, is primarily responsible for CEO succession planning. In addition, the Nominating Committee shall monitor management's succession plans for other key executives. Succession planning can be critical in the event the CEO or other key executives should cease to serve for any reason, including resignation or unexpected disability. In addition, however, the Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

**27. Management Development.** In addition to its responsibilities related to executive succession planning, the Board shall confer with the CEO to encourage management's employee development programs.

**28. Board Interaction with Investors, the Press, Customers, etc.** The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

**29. Formulation of Strategy.** The Board should provide oversight to management in formulating long-term goals and the corporate strategy to achieve those goals.

**30. Periodic Review of Guidelines.** The Nominating Committee and the Board should review these guidelines no less frequently than annually.