



## Vaxxinity, Inc. Corporate Governance Guidelines

Adopted and Approved  
November 4, 2021

### I. Authority

The Board of Directors (the “**Board**”) of Vaxxinity, Inc. (the “**Company**”) has adopted these corporate governance guidelines (these “**Guidelines**”), which are effective upon the closing of the Company’s initial public offering.

### II. Introduction

These Guidelines have been adopted to assist the Board in the exercise of its fiduciary duties and responsibilities and to serve the best interests of the Company. These Guidelines are intended to comply with and should be interpreted in the context of all applicable laws, including the Delaware General Corporation Law, the corporate governance listing standards of the Nasdaq Stock Market (“**Nasdaq**”) and the Company’s amended and restated certificate of incorporation (the “**Certificate of Incorporation**”) and the Company’s amended and restated bylaws (the “**Bylaws**”). These Guidelines, together with the Certificate of Incorporation, Bylaws and charters of the committees of the Board are intended to provide an overall framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable law and regulations.

### III. Role of the Board

#### A. Board Oversight Responsibilities

1. Consistent with the Certificate of Incorporation and Bylaws, the business and affairs of the Company are managed under the direction and supervision of the Board.

#### B. Board Composition, Selection and Criteria

##### 1. Board Size

2. The Board shall establish the number of directors in accordance with the Certificate of Incorporation and the Bylaws. The Nominating and Governance Committee is responsible for reviewing the Board’s size and making recommendations to the Board as necessary, and the Board may change the number of directors from time to time exclusively by resolution adopted by majority vote of the entire Board, subject to any limitations in the Certificate of Incorporation and the Bylaws.

##### 2. Selection and Election of Board Members

3. The Nominating and Governance Committee, as one of its responsibilities, recommends director candidates to the Board. Nominees for directorship will be identified by the Nominating and Governance Committee in accordance with the Policy Statement Regarding Director Nominations in the Nominating and Governance Committee's charter and any other criteria that may be identified by the Board or a Board committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Governance Committee's charter. All directors of the Company shall be elected by stockholders or appointed by the Board in accordance with the Certificate of Incorporation and Bylaws.

### 3. Board Composition

4. 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 SEC and the corporate governance listing standards of Nasdaq. An independent director shall be one who meets the qualification requirements for being an independent director under applicable laws and regulations and requirements promulgated by the SEC and the corporate governance listing standards of Nasdaq, including the requirement that the Board have affirmatively determined that the director has no relationship which, in the opinion of the Board, would interfere with the exercise of such director's independent judgment in carrying out the responsibilities of a director (each, an "**independent director**"). The Board shall determine which of its members are independent in accordance with applicable rules on an annual basis.

Except as otherwise permitted by applicable corporate governance listing standards of Nasdaq, the Board will be comprised of a majority of directors who qualify as independent directors as required under the corporate governance listing standards of Nasdaq.

### 4. Change in Circumstances

5. Individual directors whose business or professional affiliations or responsibilities change substantially from the time they were first elected to the Board (due to retirement, resignation or otherwise) shall volunteer to resign from the Board, which may be expressly conditioned upon the Board's acceptance. This offer of resignation shall be delivered to the Chairperson of the Board (the "**Chairperson**") with a copy to the Lead Independent Director (if applicable) and the Corporate Secretary of the Company. Although it is not appropriate for such resignation to be accepted in all instances, the Board, acting through the Nominating and Governance Committee, shall have the opportunity to review the continued appropriateness of Board membership under each particular set of circumstances and may choose not to accept such resignation if it determines that decision to be in the best interest of the Company.

### 5. Term Limits and Retirement Age

6. The Board does not believe it should limit the number of terms a director may serve on the Board. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, the Company's

operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives, in particular due to the complexity and scope of the Company's business. It is the responsibility of the Nominating and Governance Committee to review the appropriateness of each director's continuation on the Board when his or her term expires, and the Board believes this process can ensure that the Board continues to evolve and adopt new ideas and viewpoints. The Board does not believe that a fixed retirement age for directors is appropriate.

#### **6. Chairperson, CEO and Lead Independent Director**

7. The Board will select the Chairperson and Chief Executive Officer ("CEO"). In the event that the Chairperson is not an independent director, the independent directors shall elect a Lead Independent Director of the Company. The Chairperson, CEO and Lead Independent Director (if applicable) shall each report directly to the Board.

#### **7. Limitations on Other Board Service**

8. Board members are expected to prepare for, attend and participate in Board meetings and meetings of Board committees on which they serve. In addition, directors must stay abreast of the Company's business, operations and markets. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Company. No director may serve concurrently on the board of directors of more than five public companies, including the Company, without prior approval of the Board, and no director who is an executive officer of a public company, including the Company, may serve on the board of directors of more than two public companies, including the Company, without prior approval of the Board. Any committee member who is serving simultaneously on the audit committee of more than three public companies (including the Company) must immediately disclose such obligations to the Board and get separate prior approval from the Board for such service. These and other commitments will be considered by the Nominating and Governance Committee and the Board when reviewing Board candidates. Directors are expected to report changes in their primary business or professional association, including retirement or accepting an invitation to serve on another public company board or audit committee, to the Nominating and Governance Committee prior to such change.

#### **8. Diversity Policy**

9. The Board is committed to fostering a culture of integrity, inclusion, dignity and mutual respect. The Board believes that it is important for directors to represent diverse viewpoints and professional backgrounds and experiences and, further, that the personal backgrounds and qualifications of the directors, considered as a group, should provide a composite mix of experience, knowledge and abilities. The Board also seeks to combine the skills and experience of its long-standing Board members with the fresh perspectives, insights, skills and experiences of new members.

The Board also believes that it is important for it to represent a diverse mix of nationalities, ethnicities, ages, sexes, sexual orientations and gender identities, ideally reflective of the wide diversity of the Company's shareholders, employees, customers and other stakeholders. It is the policy of the Board that when searching for director nominees, the Nominating and Corporate Governance Committee shall include qualified candidates reflecting diversity of gender, race and/or ethnicity in the pool from which nominees are considered.

### **C. Board Meetings and Performance**

#### **1. Meetings**

10. The Board will have at least four meetings each year and such additional meetings as called by the Board as necessary or appropriate or otherwise in accordance with the By-laws. Directors are expected to regularly attend Board meetings and meetings of committees on which they serve (and in no event fewer than 75% of the meetings in the aggregate per Item 407(b)(1) of the SEC's Regulation S-K disclosure requirement) as well as the annual general meeting of stockholders of the Company and to spend the necessary time preparing for and during each meeting in order to discharge their duties diligently and responsibly.

#### **2. Agenda**

11. The Chairperson, in consultation with the CEO (if not the same as the Chairperson), the Lead Independent Director (if applicable) and any other executive officers as needed, and after taking into account suggestions from other members of the Board, will set the agenda for each Board meeting and will distribute such agenda in advance of any meeting to each director. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

#### **3. Distribution of Materials**

12. All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting will be distributed in writing or electronically to all directors in advance, whenever feasible and appropriate. In preparing this information, management should ensure that materials distributed are as concise as possible and give directors sufficient information to make informed decisions on all material matters. Directors are expected to review and become familiar with such materials prior to such meeting. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

#### **4. Access to Management, Independent Advisors and Resources**

13. Board members have complete and open access to the Company's senior management, any other employees and any Company advisors and consultants, including the Company's independent public registered accounting firm (the "**Independent Auditor**") and legal, financial and other counsel, as necessary to carry out their duties. Board

members who wish to have access to such persons may coordinate such access through the Chairperson. 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.

Directors shall have full access to all books, records, facilities and personnel of the Company as they consider necessary to discharge their responsibilities and may request management or any other employee of the Company, the Independent Auditor or any other parties in the directors' discretion to attend a meeting of the Board, or to meet with any members of, or consultants to, the Board.

#### **5. Executive Sessions of Independent Directors**

14. The independent directors should hold an executive session at least twice a year without any non-independent directors or members of management present. The Chairperson or, in the event that the Chairperson is not independent, the Lead Independent Director of the Board shall preside at all meetings of independent directors at which he or she is present.

#### **6. Retention of Outside Advisors**

15. The Board has the authority to engage, at the Company's expense, independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities without consulting, or obtaining the approval of, any officer of the Company. Each committee of the Board shall also have such power, to the extent provided in its charter.

#### **7. Board's Communications with Third Parties**

16. The Board believes that management speaks for the Company. Absent unusual circumstances, as contemplated by committee charters, or otherwise at the request of management, directors shall refer all inquiries from and communications with the press, institutional investors, analysts, customers or other constituencies regarding the Company to the CEO (or his designee) or the Company's Legal Department.

#### **8. Director Orientation and Education**

17. The Nominating and Governance Committee develops and maintains the Company's orientation programs for new directors and continuing education programs for current directors.

Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director shall receive background materials and have an opportunity to meet with members of senior management of the Company to familiarize new directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, its compliance programs and policies and its principal officers, internal auditors and Independent Auditor.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include seminars or presentations by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Governance Committee in its oversight of the Board's continuing education program, may deem appropriate. The Company will also provide the directors with access, at the Company's expense, to outside education programs pertaining to directors' responsibilities, as appropriate.

#### **D. Performance Evaluation; Succession Planning**

##### **1. Board Evaluation**

18. The Board and each Board committee will conduct an annual self-evaluation to determine whether they are functioning effectively. These self-evaluations are intended to facilitate an examination and discussion by the entire Board and each committee of, among other matters, its effectiveness as a group in fulfilling its charter requirements and other responsibilities, its performance and areas for improvement. The Nominating and Governance Committee shall oversee the format and framework for each annual assessment, shall utilize the results of this assessment process in recommending the characteristics and critical skills required of prospective candidates for election to the Board and shall report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.

##### **2. Senior Management Evaluation**

19. The Nominating and Governance Committee will conduct an evaluation at least annually of the performance of the senior management of the Company and communicate the results of the review to the senior management. The Nominating and Governance Committee will establish the evaluation process and determine the specific criteria on which the performance of the senior management is to be evaluated.

##### **3. Succession Planning**

20. The Board shall maintain a robust process for the succession of directors that is aimed at retaining an appropriate balance with respect to the expertise, experience and diversity on the Board. The Board shall work with senior management to ensure that effective plans are in place for management succession. As part of this process, the CEO will review succession planning and management development with the Board and the appropriate committees on an annual basis or as otherwise appropriate. This succession planning includes the development of policies and principles for selection of the CEO, including succession in the event of an emergency and the establishment of a standing recommendation for successors.

#### **E. Compensation; Ownership Requirements**

##### **1. Board Compensation**

21. The form and amount of non-management director compensation will be determined by the Board upon the recommendation of the Compensation Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements in the corporate governance listing standards of Nasdaq. Directors' fees (which include all fees, equity awards and other consideration given to directors in their capacity as directors, including for service as members or chairpersons of the Board or Board committees) are the only compensation that members of the Audit Committee may receive from the Company. A director who is also an officer of the Company shall not receive additional compensation for his or her service as a director.

## **2. Stock Ownership Requirements**

22. The Company believes that stock ownership by executives and non-management directors aligns their interests with the interests of the Company's stockholders. Accordingly, the Board authorizes the Compensation Committee to prepare and maintain appropriate guidelines to fulfill this objective.

## **IV. Committees**

### **A. Number and Type of Committees**

23. The Board has established each of the following committees: Audit Committee, Compensation Committee, and Nominating and Governance Committee. The Board may add permanent or provisional new committees or sub-committees or remove existing ones as it deems advisable. Each committee will perform its duties as assigned by the Board in compliance with the By-laws, these Guidelines and such committee's charter.

### **B. Composition of Committees**

24. Except as otherwise permitted by applicable phase-in rules and exemptions, each of the Audit, Compensation and Nominating and Governance Committees will consist solely of directors who satisfy the applicable independence requirements in the corporate governance listing standards of Nasdaq and the rules and regulations promulgated by the SEC at such time as the Company is subject to these requirements, unless the Board determines that the participation of a non-independent director is in the best interests of the Company and its stockholders, and subject to the phase-in rules that may be applicable. Additionally, at least one member of the Audit Committee shall qualify as an "audit committee financial expert" as defined by the SEC and determined by the Board. Each member of the Audit Committee shall (a) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years, and (b) be financially literate and able to read and

understand financial statements as the time of their appointment, in each case as required by the listing standards of Nasdaq.

After reviewing the recommendations of the Nominating and Governance Committee, the Board is responsible for the appointment of committee members according to criteria that it determines to be in the best interest of the Company and its stockholders and is responsible for designating the chairperson of each committee from among the committee's members. Committee assignments shall be reviewed at least annually, and committee assignments may rotate from time to time among the Board members.

### **C. Committee Meetings and Agenda**

25. The chairperson of each committee will develop, together with relevant Company management and the committee members, such committee's general agenda and objectives and will set the specific agenda for such committee's meetings. Such chairperson and committee members will determine the frequency and length of committee meetings consistent with each such committee's charter.

## **V. Miscellaneous**

### **A. Promoting Proper Business Environment**

26. All directors, members of management and other employees are expected to comply with all applicable laws and regulations in carrying out their responsibilities to and on behalf of the Company. The Company has a Code of Conduct and Ethics and a separate Insider Trading Policy each of which apply to all directors, officers and employees. The Board, through the Nominating and Governance Committee, shall review and assess the adequacy of these guidelines, the Code of Conduct and Ethics and the Insider Trading Policy and make any amendments thereto at least annually.

### **B. Confidentiality**

27. The proceedings and deliberations of the Board and its committees will be treated as confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

### **C. Disclosure of Corporate Governance Guidelines**

28. These guidelines will be made available on the Company's website at [www.vaxxinity.com](http://www.vaxxinity.com).