

ZENAS BIOPHARMA, INC.

AUDIT COMMITTEE CHARTER

- I. PURPOSE.** The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Zenas BioPharma, Inc. (the “Company”) is to oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements and to assist the Board in oversight of risk management. The Committee reports to the Board and is responsible for:
- (a) assisting the Board in its efforts to oversee (i) the integrity of the consolidated financial statements of the Company, (ii) the independent auditor’s qualifications and independence, (iii) the performance of the Company’s independent auditors and the Company’s internal audit function, (iv) the Company’s internal control over financial reporting, (v) the Company’s compliance with legal and regulatory requirements, (vi) related party transactions, and (vii) the Company’s policies, procedures and practices with respect to risk management and mitigation, including the Company’s risks related to information security, cyber security, and data privacy and protection;
 - (b) determining whether to appoint, retain or terminate the Company’s independent auditors and to pre-approve audit, audit-related, tax and other services, if any, to be provided by the independent auditors; and
 - (c) preparing the report that the rules of the Securities and Exchange Commission (the “SEC”) require be included in the Company’s annual proxy statement, including the disclosure required by Item 407(d)(3)(i) of Regulation S-K.

The Committee will fulfill these functions primarily by carrying out the activities enumerated in Section IV of this Charter

The Committee’s role is one of oversight. The Company’s management is responsible for preparing the Company’s financial statements and the independent auditor is responsible for auditing such financial statements. The independent auditor and any internal audit function will be ultimately accountable to the Committee, in its capacity as a committee of the Board, and to the full Board. While the Committee has the oversight, supervisory and other powers and responsibilities set forth in this Charter, the Committee’s responsibilities do not include planning or conducting audits, implementing or assessing the Company’s system of internal controls, or determining or certifying that the Company’s financial statements are complete and accurate or are in compliance with generally accepted accounting principles (“GAAP”). These matters and tasks are the responsibility of the Company’s management, any internal auditors or other personnel responsible for the internal audit function and/or the independent auditor.

Consistent with the Committee's oversight role, the Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies. The Committee also should seek to foster open communication among the independent auditor, financial and senior management, any internal audit function and the Board. The Committee has authority to engage in such activities as the Committee deems necessary or appropriate to render an annual report of the Committee that meets applicable regulatory requirements.

To the fullest extent permissible under applicable law, each member of the Committee is entitled to rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Committee by any of the Company's officers, employees or committees, the independent auditor, any internal audit function or any other person as to matters the member reasonably believes is within such other person's competence and who, to such member's knowledge, has been selected with reasonable care by or on behalf of the Company.

II. COMPOSITION.

1. Number. The Committee will consist of no fewer than three members of the Board, appointed to the Committee by the Board. Members of the Committee may be removed at the Board's discretion.
2. Independence. Except as otherwise permitted by applicable phase-in rules and exemptions, each member of the Committee must meet the independence requirements of the Nasdaq Stock Market ("Nasdaq"), including those set forth in the Nasdaq Listing Rules, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC.
3. Financial Literacy. Each member of the Committee must be able to read and understand financial statements, including a balance sheet, income statement and cash flow statement, and must have a working familiarity with basic finance and accounting practices. In addition, at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. A member who qualifies as an "audit committee financial expert" under the rules and regulations of the SEC satisfies the Nasdaq requirement to have one financially sophisticated audit committee member.
4. Other Membership Qualifications. No member of the Committee may have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the three years prior to the member joining the Committee. In addition to this requirement and the independence and

financial literacy requirements, each member of the Committee must meet all other audit committee membership requirements under the Nasdaq Listing Rules, the Exchange Act, and the rules and regulations of the SEC.

5. Chair. Unless a Chair is elected by the Board, the members of the Committee will designate a Chair by majority vote of the full Committee membership. The Chair has authority to prepare agendas for Committee meetings, presides over Committee meetings, determines subcommittee assignments, and reports to the Board on the Committee's behalf, as well as to designate another member of the Committee to perform such functions in the Chair's absence.

III. PROCEDURES AND ADMINISTRATION.

1. Meetings. The Committee will meet no less frequently than quarterly. The Committee periodically will meet in separate executive sessions with management, any internal auditors or other personnel responsible for any internal audit function and the independent auditor, and will have such other direct and independent interaction with such persons from time to time as the Committee deems appropriate. A majority of Committee members or the Chair may call a meeting of the Committee upon notice to each other member at least 24 hours prior to the meeting. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing or by electronic transmission.
2. Quorum. A majority of the Committee members will constitute a quorum. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee, provided that each such alternate member satisfies all applicable criteria for membership on the Committee. In the absence, or upon the disqualification of a member of the Committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at a meeting in the place of any absent or disqualified member, provided that such other member satisfies all applicable criteria for membership on the Committee.
3. Voting. Action may be taken by the Committee upon the affirmative vote of a majority of the members present, provided that a quorum is present at the time such action is taken.
4. Access to Management, Documents and Advisors. In order to carry out its duties, the Committee will have access to Company personnel and documents and to the

Company's independent auditor and internal and outside legal counsel and any other advisor the Committee deems necessary. In performing its responsibilities hereunder, the Committee may consider information provided by the Company's management, as appropriate.

5. Annual Self-Evaluation. The Committee will review, discuss and assess its performance as well as its role and responsibilities at least annually. Changes in role and/or responsibilities, if any, will be recommended to the full Board for approval.
6. Subcommittees. The Committee has authority to delegate to subcommittees of the Committee any of the responsibilities of the full Committee and to officers of the Company such responsibilities of the full Committee as may be permitted by applicable laws, rules or regulations and in accordance with the listing standards set forth by Nasdaq.
7. Charter. The Committee will review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

IV. RESPONSIBILITIES AND DUTIES.

General. The following responsibilities and duties represent the common recurring activities of the Committee in fulfilling the purposes of the Committee set forth in Section I of this Charter. The Committee may undertake additional responsibilities and establish additional policies and procedures as may be appropriate from time to time to respond to changing business, legislative, regulatory, legal or other conditions. The Committee also will carry out any other responsibilities and duties delegated by the Board to the Committee.

Oversight of Independent Auditors.

1. Appointment. The Committee will be directly responsible for and have the sole authority to appoint, evaluate, oversee, retain, determine the compensation of, terminate and change the Company's independent auditor (including resolution of disagreements between management and the Company's independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor will report directly to the Committee. The Committee may, in its discretion, seek stockholder ratification of the independent auditor it appoints.
2. Compensation. The Committee will have sole authority to approve all audit and permitted non-audit engagement fees and terms, any fees paid to any advisors employed by the Committee and expenses of the Committee that the Committee deems necessary or appropriate in carrying out the purposes of the Committee.
3. Pre-Approval of Services. The Committee will pre-approve all auditing services,

internal control-related services and, subject to the exception under Section 10A(i)(1)(B) of the Exchange Act, all permitted non-audit services (including related fees) to be performed for the Company by its independent auditor. Consistent with any applicable SEC rules on auditor independence, the Committee annually may establish ceilings on the level of fees and costs of generally pre-approved services that may be performed without seeking additional approval from the Committee. The Chair is delegated, and the Committee may delegate to one or more of its other members, pre-approval authority. The member (or members) to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Committee at its next regularly scheduled meeting or as soon as reasonably practicable thereafter.

4. Evaluation. Taking into account the opinions of management and any internal audit function, the Committee will evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality controls are adequate, evaluating whether its provision of permitted non-audit services is compatible with maintaining its independence and evaluating the lead partner of the independent auditor.
5. Oversight. The Committee will oversee the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In this regard, the Committee will:
 - (a) at least annually, (i) obtain from the independent auditor a formal written statement delineating relationships between the independent auditor and the Company, (ii) review such relationships and services between the independent auditor and the Company potentially impacting the independent auditor's independence, and (iii) engage in a dialogue with the independent auditor about any disclosed relationships that may impact the objectivity and independence of the auditor and recommend that the Board take appropriate action to oversee the independence of the independent auditor;
 - (b) at least annually, obtain and review a report from the independent auditor describing the independent auditor's internal quality-control and material issues raised by any internal or external reviews of such procedures;
 - (c) request that the independent auditor inform the Committee of material issues on which the national office of the independent auditor was consulted by the Company's audit team;
 - (d) meet with the independent auditor to discuss the preparation of the audit, the composition of the audit engagement team, the independent auditor's overall audit strategy, including the timing of the audit, and any significant risks identified by the independent auditor during its risk assessment procedures;
 - (e) ensure the regular rotation of the lead audit partner and other members of the audit engagement team to the extent required by law and further consider

- whether there regular rotation of the independent auditing firm is appropriate in order to ensue continuing auditor independence;
- (f) set clear policies for the Company’s hiring of employees or former employees of the independent auditor;
 - (g) make inquiries to seek to assure that controls and approvals are in place to prevent the Company from engaging the independent auditor in any services that might undermine its independence; and
 - (h) obtain from the independent auditor assurance that no fraud or illegal activity involving the Company has come to its attention and, to the extent applicable, Section 10A(b) of the Exchange Act has not been implicated.

Financial Statements, Earnings Releases and Guidance.

1. Review and Discussion of Annual Financial Statements. The Committee will meet to review and discuss with management and the independent auditor the annual audited financial statements as well as disclosures made under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in any Annual Report on Form 10-K, and the Committee will recommend to the Board whether the audited financial statements should be included in any Annual Report on Form 10-K required to be filed by the Company with the SEC.
2. Review and Discussion of Quarterly Financial Statements. The Committee will meet to review and discuss with management and the independent auditor the quarterly financial statements as well as disclosures made under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in each Quarterly Report on Form 10-Q, and the results of the independent auditor’s review of the quarterly financial statements, prior to the filing of any Quarterly Report on Form 10-Q required to be filed by the Company with the SEC.
3. Accounting Principles and Presentation. The Committee will review and discuss with management, any internal audit staff or other personnel responsible for any internal audit function and the independent auditor any material issues or judgments regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles.
4. Independent Auditor’s Communications and Certain Other Matters. The Committee will review and discuss communications from the independent auditor, including with regard to (i) significant accounting policies, (ii) critical accounting policies and practices to be used, (iii) critical accounting estimates, (iv) critical audit matters, (v) significant unusual transactions, (vi) new accounting pronouncements, (vii) alternative disclosure and accounting treatments permissible under GAAP for policies and practices related to material items that have been discussed with management, including ramifications of the use of such

alternative disclosures and treatments, and the treatment preferred by the independent auditor, (viii) material areas of judgment with differing views between management and the independent auditor, including with regard to accounting, disclosure and presentation matters, and (ix) other material written communications between the independent auditor and management, including management letters or schedules of unadjusted differences. In addition, the Committee will review and discuss (i) analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and (ii) the effect of regulatory and accounting initiatives as well as the impact of off-balance sheet structures on the financial statements of the Company.

5. Earnings Press Releases and Guidance. The Committee will:
 - (a) review and discuss earnings press releases, including use of any non-GAAP financial measures; and
 - (b) periodically discuss with management the Company's earnings releases, financial information and earnings guidance provided to investors and analysts.
6. Conduct of Audit. The Committee will, to the extent applicable, review with the independent auditor the matters required to be communicated to the Committee by the independent auditor under applicable auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit, any restrictions on the scope of activities or access to requested information, management's response to the difficulties or problems and any significant disagreements with management.
7. Integrity of Financial Statements. The Committee will discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding or call into question the integrity of, the Company's financial statements or accounting policies.

Controls and Procedures.

1. Internal Controls Disclosures. The Committee will review disclosures about any significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud involving management or employees playing a significant role in the Company's internal controls, including, to the extent applicable, any disclosures made during the Company's chief executive officer and chief financial officer certification process for Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

2. Internal Controls and Internal Controls Reports. The Committee will review and discuss with management any internal audit staff or other personnel responsible for any internal audit function and the independent auditor the adequacy of the Company's internal controls, any special steps or remedial measures adopted in light of material control weaknesses or significant deficiencies and, to the extent applicable, the Company's internal controls report and the independent auditor's internal controls report prior to the filing of any Annual Report on Form 10-K or any Quarterly Report on Form 10-Q required to be filed by the Company with the SEC.
3. Procedures for Complaints. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and to establish such procedures as the Committee may deem appropriate for the receipt, retention and treatment of complaints received by the Company with respect to any other matters that may be directed to the Committee for review and assessment.
4. Ethics and Compliance. The Committee will oversee the implementation and administration of the Company's ethics and compliance functions, including compliance with the Company's Code of Conduct and Ethics and other procedures established by the Company regarding ethical behavior, avoidance of conflicts of interest, and other related matters.
5. Legal and Regulatory Matters. The Committee will oversee the Company's compliance with legal and regulatory requirements and confer with the Company's General Counsel, Chief Legal Officer, Chief Compliance Officer or other relevant executive about legal matters that may have a material impact on the financial statements or the Company's compliance policies. The Committee also will:
 - (a) at least annually, receive a presentation by management summarizing the Company's programs for compliance with legal and regulatory requirements;
 - (b) review and discuss with management and any internal auditors or other personnel responsible for any internal audit function the Company's procedures and practices designed to provide reasonable assurance that: (i) the Company's books, records, accounts and internal accounting controls are established and maintained in compliance with the Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and similar laws and regulations to which the Company is subject, and (ii) the Company maintains adequate company-level controls to prevent or detect (A) any improper or illegal disbursement of corporate funds or property of value or (B) the making of any arrangement on behalf of the Company that may provide for or result in the

improper or illegal disbursement of funds or property of value, in order that the Company be in compliance with such laws and regulations; and

- (c) at least annually, review and approve decisions by the Company and any of its subsidiaries to enter into (i) interest rate swaps or security-based swaps (together referred to as “swaps”) transactions, as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act and subsequent regulations (the “Dodd-Frank Act”), including decisions to enter into swaps transactions that are exempt from the mandatory execution and clearing requirements under the Dodd- Frank Act (ii) hedging transactions, (iii) interest rate cap transactions or (iv) fixed term debt transactions, or any amendments to the foregoing.

Matters Relating to Internal Auditors, Risk Assessment and Risk Management.

1. Internal Audit Matters. To the extent the Committee deems necessary or appropriate, with respect to any internal audit function established by the Company, the Committee will:
 - (a) review the appointment and replacement of the senior internal auditing employee and discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit;
 - (b) receive periodic reports on the scope and results of work performed by the internal audit function; and
 - (c) review the significant reports to management prepared by the internal auditing department and management’s responses.
2. Risk Management. The Committee will oversee the Company’s policies, procedures and practices with respect to risk assessment and management. The Committee will discuss with management the Company’s material risk exposures, including financial risks and risks related to information security, cyber security and data privacy and protection, any relevant major legislative and regulatory developments reasonably likely to materially impact or result in such risks and the steps management has taken to monitor, assess, control and report those risks.

Related Party Transactions. The Committee will review and oversee all related party transactions for potential conflicts of interest in accordance with the Company’s Related Party Transactions Policy.

Information Technology Systems, Processes and Data. The Committee will review and assess the integrity of the Company’s information technology systems, processes and data. The Committee will periodically (but no less than annually) review and assess with management and any internal auditors or other personnel responsible for any internal audit function (i) the Company’s cyber and technology-related risks, including network security, information security, and data privacy and

protection, (ii) the Company's technologies, policies, processes, and practices for assessing, monitoring, managing and mitigation those risks, (iii) the steps management has taken to identify, assess, monitor, manage and mitigate those risks, (iv) the adequacy of security for the Company's information technology systems, processes and data and the Company's practices for assessing the adequacy of security for the information technology systems, processes and data of the Company's vendors or third party service providers, (v) the adequacy of controls and procedures for identifying and reporting material cyber security incidents, (vi) the Company's contingency plans and incident response and recovery plans in the event of a breakdown or security breach affecting the Company's information technology systems, processes and data or the information technology systems, processes and data of the Company's vendors or third party service providers, (vii) any specific cybersecurity issues that are reasonably likely to adversely affect the adequacy of the Company's internal controls, and (viii) the cybersecurity, cyber-resiliency, and technology aspects of the Company's business continuity and disaster recovery capabilities and contingency plans.

Other. The Committee will perform such other functions as may be required by applicable laws, rules and regulations and the Company's certificate of incorporation or bylaws, or by the Board, and will report regularly to the Board.

- V. **Authority and Resources of the Committee.** The Committee is delegated the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this charter. The Committee will set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee will receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel or other advisors to the Committee, as well as for the expenses of the Committee that the Committee deems necessary or appropriate in fulfillment of its duties under this charter.

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Effective: September 12, 2024