

**IMMUNITYBIO, INC.**  
**AMENDED AND RESTATED**  
**CORPORATE GOVERNANCE GUIDELINES**

(As reviewed and approved on March 20, 2020. As further amended on March 1, 2021 to update the name of the Company (as defined below) in connection with the merger with ImmunityBio, Inc., and on March 18, 2023 in connection with the appointment of a Lead Independent Director)

These guidelines have been adopted by the Board of Directors (the “Board”) of ImmunityBio, Inc. (the “Company”) 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 of Directors at the Company is to oversee the performance of the chief executive officer (the “CEO”) and other senior management and to assure 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 strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board reviews and approves standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to assure that management carries out their day-to-day operational duties in a competent and ethical manner.

The day-to-day business of the Company is carried out by its employees, managers and officers, 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 and management also recognize that creating long term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors and suppliers as well as the community generally.

Information and data that are important to the Board's or applicable Board committee’s understanding of the business to be conducted at a Board or Board committee meeting, as applicable, should generally be distributed in writing to the Board or such Board committee a reasonable time in advance of such meeting to allow for sufficient review of the materials. Directors should review in advance any materials sent to them before each Board and Board committee meeting. Each director should endeavor to attend all Board meetings and all meetings of the Board committees on which such director sits.

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 Chairperson and CEO**

The Board shall fill the Chairperson and CEO positions based upon the Board's view of what is in the best interests of the Company at any point in time. The Board has not adopted any policy requiring or precluding separation of the Chairperson and CEO positions or requiring allocation of the Chairperson position to a non-employee director.

## **3. Lead Independent Director**

In the event that the Board's Chairman is the Company's Chief Executive Officer, or if the Nominating and Corporate Governance Committee (the "Governance Committee") and Board determine that it is in the best interest of the Company and its stockholders, the Board will annually elect a "Lead Independent Director" upon the recommendation of the Governance Committee. The Lead Independent Director will have the following responsibilities: (i) maintain honest and transparent board culture; (ii) serve as liaison between the Chairperson of the Board and the independent directors; (iii) facilitate discussion among the independent directors on key issues and concerns outside of Board meetings; (iv) ensure Board discussions demonstrate effective oversight of management; (v) facilitate teamwork and communication among the independent directors; (vi) organize and preside over executive sessions; (vii) set the agendas for and lead executive sessions; (viii) solicit feedback from and engage the CEO on executive session topics; (ix) act as a key advisor to the CEO on Company matters where appropriate; (x) facilitate the Board's engagement with the CEO and the Board's CEO succession planning; (xi) has authority to call meetings of the independent directors; (xii) with the Chairperson, approve meeting agendas for the Board; (xiii) with the Chairperson, approve information and materials sent to the Board in advance of meetings; (xiv) with the Chairperson, approve Board meeting schedules and work with the Chairperson of the Board and Committee Chairs to assure that there is sufficient time for discussion of all agenda items, and ensuring that the independent directors can perform their duties responsibly while not interfering with on-going Company operations; (xvii) preside at all meetings of the Board at which the Chairperson of the Board is not present; (xviii) advise the Chairman on the retention of advisors and consultants who report directly to the Board; and (xiv) have such other duties as the Board may delegate to assist in meeting its responsibilities. All members of the Board are encouraged to communicate with the CEO/Chairman.

## **4. Committees**

The Board shall have four committees: the Audit Committee, the Compensation Committee, the Governance Committee, and the Related Party Transaction Committee (the "RPT Committee"). The Board will continue to delegate substantial responsibilities to each committee, and each committee should consist of independent directors, as defined by Nasdaq Rules, and in the case of the Audit 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 chairperson; *provided that* the Governance Committee must consist of no fewer than two independent directors, with additional directors not required to be independent. The members of these committees shall also meet the other membership criteria specified in the respective charters for these committees. New committees may be formed as determined by the Board.

## **5. Assignment and Rotation of Committee Members**

Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board, upon recommendation by the Governance Committee annually. While composition of the committees of the Board should be looked at each year in making certain that these committees are not stagnant or without fair representation, it is the Board's belief that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management.

## **6. Frequency and Length of Committee Meetings**

Each committee chairperson, in consultation with committee members, will determine the frequency and length of meetings of his or her 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 chairpersons 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 chairperson 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 chairperson 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 chairperson 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 Governance Committee shall review and approve the Company's global code of business ethics and conduct which is applicable 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. Directors may be asked from time to time

to leave a Board meeting when the Board is considering a transaction in which the director (or another organization in which the director is a director or officer) has a financial or other interest.

The RPT Committee shall review and approve in advance any proposed related party transactions in compliance with the Company's policies and the Nasdaq Rules and must present material related party transactions to the full Board for approval. The Audit Committee shall review and approve the financial code of ethics for its senior financial officers located within the Company's code of business conduct and ethics in the section entitled "Financial Reporting"; monitor compliance with the Company's financial code of ethics; and review and approve the Company's procedures for handling complaints regarding accounting or auditing matters.

## **9. Board Meetings and Agenda Items**

The Board of Directors 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 Chairperson of the Board (in consultation with the CEO and/or Lead Independent Director 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 strategic plans 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.

## **11. Regular Attendance of Non-Directors at Board Meetings**

It is anticipated that certain members of management (*e.g.*, the CFO, General Counsel, and such other members of the executive staff as the CEO may from time to time designate) and representatives of the Company's outside 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 to be present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas. It is understood that Company personnel and others attending Board meetings may be asked 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 will be held as part of every scheduled Board meeting and at such other times as requested by an independent director but not less than four times per year. The Chairperson (or Co- Chairpersons, as applicable), the Lead Director (as appropriate), or another independent director, shall preside at executive sessions. 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.

## **13. Board Access to Management**

Board members have full and free access to officers and employees of the Company, 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 Human Resources department in order to evaluate director compensation compared to other companies of like size in the industry. Any change in Board compensation should be approved by the full Board. Ownership of stock by the directors is encouraged.

## **15. Size of the Board**

The size of the Board is determined by the Board in accordance with the Company's Bylaws and will consist of no less than five (5) directors. The size of the Board may vary based upon the size of the business 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; Executive Sessions of Independent Directors**

A majority of the members of the Board shall be independent (as defined in the Nasdaq Rules, as amended), and the mix of Board members should provide a range of expertise and perspective in areas relevant to the Company's business. In addition, at least a majority of the Board shall consist of U.S. citizens and/or directors residing in the United States. The independent Directors shall meet in executive session at each regularly scheduled meeting but no less than four (4) times per year.

## **17. Board Definition of "Independence" for Directors**

A director shall be considered "independent" for purposes of serving on the Board if he or she meets the criteria for independence established by the Nasdaq Rules. 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 Nasdaq Rules and any applicable SEC Rules. In addition, each independent member of the Board (i) shall not have and have not been at any time during the past five years, an employee of the Company; (ii) shall have received only de minimis remuneration from service as (or compensation paid to an entity the director is an officer of or controls) an advisor, consultant, or legal counsel to the Company/senior management for the preceding three (3) years; (iii) shall have no personal service contract(s) with the Company or senior management of the Company; and (iv) shall have no business relationships with the Company during preceding three (3) years that required the Company to make a disclosure under Regulation S-K (other than directorship/de minimis remuneration).

## **18. Board Membership Criteria and Selection**

The Governance 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, judgment, diversity (including underrepresented populations), age, expertise, corporate experience, length of service, independence, other commitments and the like. Selection of new directors requires recommendation of a candidate by the Governance 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. Extending the Invitation to Join the Board to a New Director**

An invitation to join the Board should be extended by the Chairperson or the Lead Director, on behalf of the entire Board.

## **20. 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 Governance Committee, then approved by the full Board. After receipt of a recommendation from the Governance Committee, the Chairperson or the Lead 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.

## **21. Assessing the Board's Performance**

The Governance Committee should establish an annual process for permitting the Board and each committee to conduct an assessment of its performance during the prior year. This assessment should focus on areas in which the Board or the committees believe 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 Governance Committee. The Governance Committee will then report back to the Board. Each of the full Board and each committee will consider and discuss the committee's report.

## **22. Term Limits**

The Board believes that Directors should not have “unlimited tenure.” All Directors shall be subject to election at the annual meeting of stockholders. The Board may fill vacancies or add new directors at any time as provided in the Company’s charter documents.

The Governance Committee, in consultation with the CEO and the Chairman of the Board, will review each director’s continuation on the Board prior to such director’s nomination for re-election to the Board. Such review will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Until January 1, 2024, a majority of the board of directors must have served as a Director less than ten consecutive years.

## **23. 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 business, Company’s industry, and legal and ethical responsibilities of board members.

## **24. 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 annual compensation review by the Compensation Committee, with appropriate input from other Board members, and should be communicated to the CEO by the chairperson 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.

## **25. Succession Planning**

The full Board, in consultation with the Governance Committee, is primarily responsible for CEO succession planning. In addition, it 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.

## **26. 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.

**27. 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.

**28. Formulation of Strategy**

The Board should provide oversight to management in formulating corporate strategy.

**29. Director Attendance at Annual Meeting of Stockholders**

The Company will make every effort to schedule its annual meeting of stockholders at a time and date to maximize attendance by directors taking into account the directors' schedules. All directors shall attend the Company's annual meeting of stockholders, subject to extenuating circumstances. The Company will reimburse all reasonable out-of-pocket traveling expenses incurred by directors attending the annual meeting.

**30. Periodic Review of Guidelines**

The Governance Committee should review these guidelines no less frequently than annually.