



## SAB BIOTHERAPEUTICS, INC.

### CORPORATE GOVERNANCE GUIDELINES

ADOPTED ON FEBRUARY 8, 2024

The board of directors (the “*Board*”) of SAB Biotherapeutics, Inc. (the “*Company*”) has developed these corporate governance practices to help directors fulfill their responsibilities to the Company’s stockholders and facilitate their oversight of the work of management and the Company’s business and operations. These guidelines are intended to assure that the Board has the necessary authority and practices established to review and evaluate the Company’s business and operations, and to make decisions independent of management. These guidelines are subject to future review and revision as the Board may find necessary or appropriate to achieve these objectives.

#### I. Board Composition and Selection

- A. **Board Size.** In accordance with the Company’s by-laws, the number of directors constituting the full Board shall be as determined by the Board from time to time, subject to limits set in the by-laws or charter. The Board believes that a board size of seven to eleven directors is an appropriate number of directors based on the Company’s circumstances and stage of development. The Board may periodically evaluate whether a larger or smaller number of directors would be preferable.
- B. **Selection of Board Members.** All Board members are elected by the Company’s stockholders for three-year terms, except as noted below with respect to vacancies. Each year, at the Company’s annual stockholder meeting, the Board recommends director nominees for the relevant class of directors for election by stockholders. The Board’s recommendations are based on its determination (using advice and information supplied by its Nominating and Corporate Governance Committee) as to the suitability of the nominees, individually and in the aggregate, to serve as directors of the Company, taking into account the membership criteria discussed below. The Board may fill vacancies in existing or new director positions, and such new directors will serve for the time period consistent with the nature and/or specifications of the appointment. .
- C. **Board Membership Criteria.** The Board’s Nominating and Corporate Governance Committee will work with the Board no less frequently than annually to evaluate individual Board members, utilizing the Board’s skills matrix that takes into account an individual’s skills, expertise, industry, and other knowledge and business and other experience that would be useful to the effective oversight of the Company’s business. It is the policy of the of the Board that directors should possess strong personal and professional ethics, integrity, and values; be business savvy and supportive of the Company and its mission; and be committed to represent the long-term interests of the stockholders. The Board is committed to director refreshment, the company’s patient focused mission, and personal and

professional diversity. Selection of candidates for election or re-election shall include consideration of a range of diverse perspectives, including, but not limited to gender, age, board experience and tenure, ethics and values, patient-focus, race, ethnic and cultural background, the overall skills and experience mix of the Board, and other relevant background and skills.

- D. Board Composition.** A majority of the Board will consist of directors whom the Board has determined are “independent” under the listing standards of The Nasdaq Stock Market (“*Nasdaq*”) and other applicable laws, rules, and regulations regarding independence that may be in effect from time to time, subject to any phase-in rules that may be applicable.
- E. Term Limits and Retirement Age.** The Board does not believe it should limit the number of terms for which an individual may serve as a director nor establish a mandatory retirement age.
- F. Selection of Chairperson and CEO.** The Board will select the Chairperson and the Chief Executive Officer (“*CEO*”) of the Company in the manner that it determines to be in the best interests of the Company’s stockholders. If the Chairperson and the CEO of the Company are the same person, the Board may elect a non-management director to serve in a lead capacity and may adopt a charter to set forth the duties and responsibilities of any such lead director.
- G. Director Expectations; Limitations on Other Board Service.**
1. Directors are expected to prepare for, attend and participate in Board meetings and meetings of committees of the Board (“*Committees*”) on which they serve, and each member of the Board is strongly encouraged to attend each annual meeting of the Company’s stockholders.
  2. Directors should seek to be informed with respect to the Company’s business, operations, and markets to the extent necessary to fulfill their duties.
  3. The Board expects that each director will seek to avoid circumstances that create a conflict of interest that would materially impair his or her ability to exercise independent judgment or discharge the fiduciary duties owed as a director to the Company and its stockholders and will disclose to the Board any potential or apparent conflicts of interest. Directors must avoid accepting board or any other positions with other companies that may involve conflicts of interest with the Company, either at the time or in the reasonably foreseeable future, and should consult with the Board Chairperson prior to accepting any such assignments as necessary due to a potential for such a conflict.

4. Each Director shall dedicate sufficient time, energy, and attention to ensure the diligent performance of such Director's duties, including by attending shareholder meetings and meetings of the Board and Committees of which such Director is a member, and by reviewing in advance all meeting materials.
5. Board Directors should not hold more than three directorships of public companies (including such director's seat on the Board), and if they are an executive of another company they should not serve on more than two total boards. A Company executive serving as a director should not serve on the board of any other public company unless approved by the Board in advance of such service.
6. Directors are expected to notify the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee prior to becoming a member of any additional public or private company board positions. In the event of any material changes in a Director's employer, employment status, principal occupation, or departures from other board positions, the Board, through the Nominating and Governance Committee, will thereafter review the continued appropriateness of the director's membership on the Board and its committees under the new circumstances.
7. The above and other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates for nomination or reelection and in connection with the Board's self-assessment process.

## **II. Board Meetings and Performance**

- A. Number of Meetings.** The Board will have at least four (4) meetings each year and such additional meetings as called by the Board or otherwise in accordance with the Company's by-laws. One of the meetings will generally take place in Sioux Falls, South Dakota and the remaining meetings may be in person in any location specified by the Board or may be virtually held meetings.
- B. Agenda.** The Chairperson in consultation with the CEO, 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 to each director.
- C. Distribution of Materials.**
  1. 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 Board members in advance of the meeting.

2. In preparing this information, management should ensure that materials distributed are concise and give directors sufficient information to make informed decisions.

**D. Access to Management and Employees.** The Board will have complete access to Company management and employees in order to ensure that directors can ask all questions and obtain 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.

**E. Executive Sessions of Independent Directors.**

1. The independent directors of the Board will meet in executive session (with no management directors or management present) at each regularly scheduled Board meeting, but in no event less than four times per year.
2. Executive sessions of the independent directors will be called and chaired by the chairperson of the Board's Nominating and Corporate Governance Committee. These executive session discussions may include such topics as the independent directors determine.

**F. Board's Interaction with Third Parties.** The Board believes that management speaks for the Company, and should be responsible for communications with the press, media, institutional investors, and other outside parties made on behalf of the Company.

### **III. Performance Evaluation; Succession Planning, Compensation**

**A. Annual CEO Evaluation.** The Chairperson of the Board (if other than the CEO) or independent directors (if the CEO serves as the Chairperson) will perform an evaluation at least annually of the performance of the CEO and the President and communicate the results of the review to the Board's Compensation Committee and the CEO and President. The Board's Compensation Committee will review the results and will determine the appropriate CEO and President compensation based on specific criteria established by the Compensation Committee.

**B. Succession Planning; Evaluation of Other Executive Officers.** The CEO will discuss executive succession planning and management development with the Board's Compensation Committee at least annually. The CEO will, at least annually, review the performance of all other executive officers. These evaluations will be based principally upon objective criteria including business performance, accomplishment of strategic objectives, development of management and other matters relevant to the Company's short- and long-term success, and the creation of stockholder value. These evaluations shall be considered by the Compensation Committee in its deliberations with respect to the compensation of these officers.

- C. **Board Evaluation.** The Board's Nominating and Corporate Governance Committee will conduct an annual evaluation of the performance of the Board and report its conclusions to the Board. Such report generally should include: (i) an assessment of the Board's compliance with the principles set forth in these guidelines; (ii) identification of areas in which the Board could improve its performance; and (iii) recommendations for the development and implementation of policies to ensure such improvement.
- D. **Board Compensation Review.** The Board's Compensation Committee will review Board and committee compensation and benefits and recommend any proposed changes to the Board for its approval. The compensation of directors who are not employees of the Company shall be determined annually by the Board acting upon recommendation of the Compensation Committee, which may obtain the advice of such experts as the Compensation Committee deems appropriate. Compensation may be paid in the form of cash or equity interests in the Company or such other forms as the Board deems appropriate and shall be at levels that are consistent with those in effect for directors of similarly situated businesses. Separate compensation may be provided to members of Committees and additional compensation may be provided to the chairs of Committees, to any non-executive Chairman of the Board and to any independent lead director. Directors who are also employees of the Company shall not receive any additional compensation for their service as Directors.

#### IV. Committees

- A. **Number and Type of Committees.** The Board has established each of the following committees: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The Board may add new committees or remove existing ones 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 the Company's by-laws and the committee's charter. Committee core duties are summarized as follows:
1. **Nominating and Corporate Governance Committee.** The Nominating and Corporate Governance Committee identifies qualified individuals to become members of the Board and recommends to the Board proposed nominees for Board membership, recommends to the Board directors to serve on each committee of the Board, addresses conflicts of interest that may arise between Board members, assesses the Board's effectiveness, develops and implements the Company's corporate governance guidelines, and reviews and approves the corporate governance section of the proxy statement.
  2. **Audit Committee.** The Audit Committee shall assist the Board in overseeing the quality and integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements

including required public filings and disclosure, approval of related party transactions, and corporate compliance program, the qualifications and independence of the Company's registered public accounting firm, and the performance of the Company's registered public accounting firm. In doing so, it is the goal of the Audit Committee to maintain free and open communication among the Committee, the Chief Compliance Officer, the Company's registered public accounting firm and management of the Company. In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

- 3. Compensation Committee.** The Compensation Committee discharges the overall responsibility of the Board relating to executive compensation, reviews and approves the Compensation Discussion and Analysis portion of the proxy statement and produces an annual compensation report for inclusion in the Company's proxy statement, and assesses and monitors the Company's organizational health, leadership development programs and processes designed to attract, motivate, develop and retain employees.
- B. Committee Risk Oversight.** The Board provides risk oversight for the Company and each committee has been granted oversight authority by the Board in their respective areas of expertise and provides regular updates to the Board on key risk issues and mitigation strategies to assist the Board in the discharge of its duty of risk management.
- C. Rotation of Committee Members.** The Board's Nominating and Corporate Governance Committee will work with the Board no less frequently than on an annual basis to assess the membership in each of the Board's committees to confirm that each committee is has the right members and size to carry out its various duties.
- D. Composition of Committees; Committee Chairmen.** Each of the Audit, Compensation and Nominating and Corporate Governance Committees consist solely of directors who satisfy the applicable independence requirements of Nasdaq and other applicable laws, rules and regulations regarding independence that may be in effect from time to time. 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.
- E. Committee Meetings and Agenda.** The chairperson of each committee will develop, together with relevant Company management, such committee's general agenda and objectives and for setting 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. **Confidentiality.** 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.
- B. **No limitation on Indemnification.** These guidelines are not intended to modify, extinguish, or in any other manner limit the indemnification, exculpation, and similar rights available to the directors of the Company under applicable law, the Company's Certificate of Incorporation or its by-laws.
- C. **Reliance on Management and Consultants.** The Board will be entitled to rely upon management and such counsel, accountants, auditors, and other expert advisors and consultants ("**Consultants**") as it deems appropriate. Except as otherwise provided in a committee charter, the Board will have the authority to select, retain, terminate and approve the fees and other retention terms of such Consultants, which fees will be borne by the Company.
- D. **Periodic Review.** The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of these guidelines in conjunction with the recommendations of the Nominating and Corporate Governance Committee regarding same.
- E. **Disclosure of Corporate Governance Principles.** These guidelines will be made available on the Company's website.