

# **BOARD REGULATION FOR NEOIMMUNETECH, INC.**

## **Chapter 1 General**

### **Section 1. Purpose.**

This Board Regulation (this “**Regulation**”) for NeoImmuneTech, Inc. (the “**Company**”) shall set forth matters relating to the operation of the Board of Directors (the “**Board**”) of the Company.

### **Section 2. Scope.**

If there is any discrepancy between this Regulation and the certificate of incorporation (the “**Certificate**”) and/or the bylaws of the Company (the “**Bylaws**”, and together with the Certificate, the “**Articles**”) and/or relevant laws and regulations, the Articles and/or relevant laws and regulations shall prevail.

## **Chapter 2 Composition**

### **Section 1. Composition.**

The composition of the Board shall be determined as set forth in the Articles.

## **Chapter 3 Meeting**

### **Section 1. Type of Meetings and Notice of Meetings.**

1. Meetings of the Board shall be either regular (ordinary) or special (extraordinary) meetings.
2. Meetings of the Board shall be convened in accordance with the Articles.

### **Section 2. Person Authorized to Call Meetings.**

1. Special meetings of the Board shall be called in accordance with the Articles. A notice or waiver of notice shall be provided in accordance with the Articles.

**Section 3. Resolutions of the Board.**

1. Resolutions of the Board shall be adopted in accordance with the Articles.
2. The quorum for taking action at a meeting shall be determined in accordance with the Articles.
3. Any one or more members of the Board, or of any committee thereof, may participate in a meeting of the Board or such committee in the manner(s) set forth in the Articles.

**Section 4. Matters Requiring Board's Resolution.**

For so long as this Regulation is in effect, the matters to be submitted to the Board, or, to the fullest extent permitted by applicable law, any committee thereof, for resolution include, but shall not be limited to:

1. Matters which require the approval of the shareholders;
2. Matters related to the general management of the Company or its subsidiaries (meaning companies over which the Company directly or indirectly exercises control and for which the Company has decision-making powers; hereinafter, reference to the "Company" shall be construed to include any such subsidiary), including:
  - (a) Determination and change of the basic management principle of the Company;
  - (b) Development of new business or product;
  - (c) Funding plan and the management of budget;
  - (d) Election and removal of officers;
  - (e) Designation of a committee of the Board;
  - (f) Material matters regarding labor policy;
  - (g) Provision and abolishment of rules or regulations in relation to the management of the Company (unless otherwise delegated to an officer of the Company); or
  - (h) Establishment, relocation or closure of any place of business of the Company.
3. Matters related to the financial affairs of the Company:
  - (a) Entering into contracts for an amount that is equivalent to 5/100 or more of the total assets of the Company in the most recent fiscal year or 5/100 or more of the total equity of the Company;

- (b) Acquisition and disposal of assets for an amount that is equivalent to 5/100 or more of the total asset of the Company in the most recent fiscal year or 5/100 or more of the total equity of the Company;
  - (c) Disposition of Company's deficit;
  - (d) Capital increase or decrease;
  - (e) Bond offering;
  - (f) Capitalization of reserves;
  - (g) Issuance of convertible bonds;
  - (h) Issuance of warrants;
  - (i) Raising of a large-scale fund and provision of guarantee;
  - (j) Creation of mortgage or pledge on the material assets;
  - (k) Acquisition or disposal of treasury stocks; or
  - (l) Payment of dividends.
4. Transactions requiring approval pursuant to the Regulation on Interested Party Transactions.
5. Others:
- (a) Filing of a lawsuit involving an amount that is equivalent to 5/100 or more of the Company's equity capital in the most recent fiscal year; or
  - (b) Other matters provided under the relevant laws or the Articles or matters delegated from the shareholder's meeting.

## **Section 5. Matters Required to be Reported to the Board**

The following matters shall be reported at the meetings of the Board:

1. Material matters related to the business affairs of the Company.

## **Section 6. Interested Party Transactions**

Notwithstanding Section 4 of this Regulation, details relating to requirements for approval of transactions with the Largest Shareholder, a Major Shareholder (for so long as the Company is listed on the Korea Exchange, as defined in the laws and regulations of the Korea Exchange; the same applies hereinafter) and its Specially Related Persons, Related Companies (for so long as the Company is listed on the Korea Exchange, as defined in the laws and regulations of the

Korea Exchange) and auditors of the Company, etc. shall, to the fullest extent permitted by the Articles and applicable law, be in accordance with the “Regulation on Interested Party Transactions” of the Company.

**Section 7. Committee within the Board.**

1. The Board may establish one or more committees in accordance with the Articles.
2. The composition of each committee shall be determined in accordance with the Articles.

**Section 8. Attendance of a Related Person.**

1. The Board may request a related officer, employee or outsider to attend meetings of the Board for the Board to seek to his/her opinions.
2. The Auditor (as defined in the Bylaws) may attend meetings of the Board and express his/her opinions thereat.

**Section 9. Right to Supervise Performance of Duties of Director**

1. In any instance that the Board acknowledges or suspects that a director has violated or may violate any applicable laws, the Bylaws, the Certificate or this Regulation in performing his/her duties in an unreasonable manner, the Board may request such director to submit relevant materials, investigate or give explanations thereof.
2. In case of paragraph (1) above, the Board may request the director to suspend or rectify his/her action.

**Section 10. Minutes.**

The Board or a committee of the Board shall prepare minutes in accordance with the requirements of applicable Delaware law and the Articles.

**Section 11. Subsidy.**

The Board shall pay each of the members of the Board (except standing-directors) a total of US\$24,000 or KRW 24,000,000 (before taxes) depending on residence of the members, per year as compensation for costs for his/her time, toil, talent and effort in connection with attending and participating in the Board meetings and as subsidies for reasonable expenses in connection with such attendance at the Board meetings, which shall include, but not be limited

to, reasonable expected out-of-pocket expenses related to travel, accommodation, meal and other subsistence (the “**Subsidized Expenses**”). The Subsidized Expenses shall in principle be paid in equal monthly installments, provided that the period and timing for such payment may be adjusted by agreement between the relevant member of the Board and the Company. The line items for the Subsidized Expenses can be categorized into (a) compensation for time, toil, talent and effort, (b) travel expenses, (c) accommodation, (d) meals, and (e) other subsistence.

## **Addenda**

This Regulation shall be effective from May 27, 2021.