

# PULMONX CORPORATION

## CORPORATE GOVERNANCE GUIDELINES

ADOPTED BY THE BOARD OF DIRECTORS ON SEPTEMBER 15, 2020  
AS AMENDED SEPTEMBER 28, 2022, MAY 17, 2023 AND SEPTEMBER 28, 2023

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Pulmonx Corporation (the “*Company*”) has established the following guidelines for the conduct and operation of its Board of Directors (the “*Board*”). These guidelines are designed to give directors a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stockholders. These guidelines should be interpreted in the context of all applicable laws, the Company’s charter documents, and the Company’s other policies.

### 1. BOARD COMPOSITION AND SELECTION

#### Size of the Board

The Board will establish the number of directors in accordance with the certificate of incorporation and bylaws of the Company. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

#### Independence of Directors

The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of the stock exchange that lists the Company’s capital stock (the “*Exchange*”). To determine independence, the Board will consider the definition of independence in the applicable listing standards, and other factors that will contribute to effective oversight and decision-making.

At times required by the rules of the Securities and Exchange Commission (the “*SEC*”) or listing standards of the Exchange and based on information provided by Board and advice of counsel, the Board or its Nominating and Corporate Governance Committee will make affirmative determinations of director independence. 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 with which the director is affiliated) has a financial or other interest. The Audit Committee shall review and approve any proposed related party transactions in compliance with the Company’s policies and Exchange rules.

#### Management Directors

The Board anticipates that the Chief Executive Officer will serve on the Board. The Board also anticipates that other members of management who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company may serve on the Board.

#### Board Leadership

The Board will select the chairperson of the Board. In the event that the Company does not have an independent chairperson of the Board, the independent directors may designate a lead independent director. The name of the chairperson or lead independent director will be listed in the Company’s proxy statement. The independent chairperson or lead independent director will be responsible for coordinating

the activities of the independent directors. In addition to the duties of all Board members, the specific responsibilities of the independent chairperson or lead independent director are to:

- work with the Chief Executive Officer to develop Board meeting schedules and agendas;
- provide the Chief Executive Officer feedback on the quality, quantity and timeliness of the information provided to the Board;
- develop the agenda for and moderate executive sessions of the independent members of the Board;
- preside over Board meetings (or, in the case of lead independent director, preside over Board meetings when the chairperson is not present);
- act as principal liaison between the independent members of the Board and the Chief Executive Officer;
- convene meetings of the independent directors as appropriate; and
- perform other duties as the Board may determine from time to time.

### **Selection of Directors**

The Board will be responsible for nominating members for election to the Board by the Company's stockholders. The Board is also responsible for filling any vacancies on the Board as provided in the Company's charter documents. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating and recommending candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria listed below.

The Company's Secretary will be notified of all persons proposed to serve as potential candidates for nomination to the Board. For nominations of potential candidates made other than by the Board, the stockholder or other person making such nomination must comply with the Company's Bylaws, including without limitation, submission of the information or other materials required with respect to proposed nominees. Each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to a background check or other review of the qualifications of a proposed nominee by the Company. Prior to nomination of any potential candidate by the Board, each member of the Board will have an opportunity to meet with the candidate. Upon request, any candidate nominated will agree in writing to comply with these Corporate Governance Guidelines and all other policies and procedures of the Company applicable to the Board.

### **Board Membership Criteria**

The Board and Nominating and Corporate Governance Committee will determine the appropriate characteristics, skills, and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. Such recommendations shall be based on, among other things, a nominee's independence, character, ability to exercise sound judgment, demonstrated leadership, ability and willingness to commit sufficient time to the Board, and relevant skills and experience in the context of the evolving needs of the Board. The Board and the Nominating and Corporate Governance Committee may add any specific additional criteria with respect to specific searches in selecting candidates and existing directors for serving on the

Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them.

In considering candidates, the Board and the Nominating and Corporate Governance Committee consider other factors, such as:

- relevant expertise to offer advice and guidance to management;
- diversity and status as a member of an underrepresented community;
- sufficient time to devote to the affairs of the Company;
- excellence in his or her field;
- the ability to exercise sound business judgment;
- experience as a board member or executive officer of another publicly held company; and
- the commitment to represent the long-term interests of the Company's stockholders.

The Board and Nominating and Corporate Governance Committee will periodically review the characteristics appropriate for directors to possess in the context of the current composition of the Board, the Company's operating requirements, and the long-term interests of the Company's stockholders. In conducting this assessment, the Board and Nominating and Corporate Governance Committee consider the diversity of the Board composition overall with respect to age, disability, gender identity or expression, ethnicity, military veteran status, national origin, race, religion, sexual orientation, and other backgrounds and experiences that the Board and Nominating and Corporate Governance Committee deem appropriate to maintain a balance of knowledge, experience, and capability on the Board. The Nominating and Corporate Governance Committee is committed to actively seeking out, and will instruct any search firm it engages to identify, individuals who will contribute to such diversity to be included in the pool of candidates from which nominees to the Board are selected. In addition, for incumbent directors, the Board and Nominating and Corporate Governance Committee also review those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board and Nominating and Corporate Governance Committee also determines whether the nominee must be independent for purposes of the Exchange.

### **Changes in Board Membership Criteria**

The Board wishes to maintain members who can productively contribute to the success of the Company. From time to time, the Board, in its discretion, may change the criteria for Board membership. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

### **Board Succession Planning**

The Nominating and Corporate Governance Committee will develop and periodically review with the Board a plan with respect to board succession.

## **Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company's operations and prospects because of their experience and understanding of the Company's history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

## **Limits on Board Memberships**

Directors should advise the chairperson of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the Board or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies. Non-employee directors should generally serve on no more than four (4) other public company boards and on no more than three (3) other public company audit committees, without the approval of the Board. In addition, non-employee directors who are executive officers of other public companies should generally serve on no more than one other public company board, without the approval of the Board.

## **Retirement Age**

The Board believes that it is inappropriate to have a retirement age for directors.

## **Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company**

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should promptly notify the chair of the Nominating and Corporate Governance Committee (or, in the case of the chair of such committee, to the chair of the Board) of such circumstances and such director shall offer to resign from the Board. The Nominating and Corporate Governance Committee will consider the resignation offer and recommend to the full Board, in light of all of the circumstances, whether to accept such proposed resignation. The Board, upon recommendation from the Nominating and Corporate Governance Committee, then may consider the continued appropriateness of Board membership of such director under the new circumstances and the action, if any, to be taken with respect to the offer to submit her or her resignation.

## **2. ROLE OF THE BOARD OF DIRECTORS**

Stockholders select directors to provide oversight and strategic guidance to senior management. A director's responsibility is to fulfill his or her fiduciary duties of care and loyalty, and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Board service requires significant time and attention.

The Board has responsibilities to review, approve, and monitor fundamental financial and business strategies and significant corporate actions, assess the Company's major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain the Company's integrity. The Board executes its oversight responsibility directly and through its committees,

who regularly report back to the Board. The committee charters provide additional insight on the responsibilities related to risk oversight. The Board exercises direct oversight of risks not delegated to a committee.

To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. The Company expects directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers.

Directors must act with integrity and demonstrate a commitment to the Company, the Company's values, business, and long-term stockholder value.

### **3. DIRECTOR ORIENTATION AND EDUCATION**

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on the Company's businesses, strategies, policies and procedures as well as meetings with senior management and visits to the Company's facilities. We may also offer continuing education programs to assist the directors in enhancing the level of expertise necessary to perform their duties.

### **4. DIRECTOR COMPENSATION**

The Compensation Committee will review and recommend to the Board the type and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. Compensation for non-management directors and committee members should be designed to be aligned with the long-term interests of the stockholders and consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the director's independence and objectivity.

### **5. BOARD MEETINGS**

#### **Number of Meetings**

The Board expects to have at least four regular Board meetings each year.

#### **Attendance and Preparation**

The Company expects Board members to prepare for, attend and participate in all meetings of the Board and committees on which they serve. Directors should notify the Company's Secretary when he or she will be absent from a meeting. We will provide directors with appropriate materials before the meeting, except in unusual or exigent circumstances. Directors are also encouraged to attend the Company's annual meeting of stockholders.

#### **Agenda**

The chairperson or lead independent director, together with the Chief Executive Officer, will create a schedule of topics to be discussed during the year and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

## **Executive Session**

The independent non-management directors of the Board will meet periodically in executive session but no less than two times per year or whatever minimum has been set by applicable listing standards. Executive session discussions may include any topics decided by the attendees.

## **Committee Reports**

At each regular Board meeting, if requested by the Board, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present the report. Minutes of committee meetings will be available to any director.

## **6. BOARD COMMITTEES**

### **Number of Committees; Independence of Members**

The Board will constitute and maintain an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Only independent directors may serve on the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may form, merge, or dissolve additional committees, as it deems appropriate.

### **Committee Functions and Charters**

All standing committees will have a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, any new committee formed by the Board will develop a written charter delineating its responsibilities. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

### **Board Committee Membership**

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Corporate Governance Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider the interests, independence, and experience of the directors and the independence and experience requirements of the Exchange, the rules and regulations of the SEC, and applicable law.

### **Committee Meetings and Agenda**

Each committee chairperson, in consultation with that committee's members, will determine the processes frequency, length, and agenda for each committee meeting and the appropriate attendees in light of that committee's charter, the authority delegated by the Board to that committee, and the legal, regulatory, accounting, and governance principles applicable to that committee's functions.

## **7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS**

Board members will have access to Company management, subject to such processes as deemed appropriate by the Nominating and Corporate Governance Committee. Board members are expected to

use their judgment to ensure that this contact is not distracting to the Company's operations or to management's duties and responsibilities.

The Board and each committee will have the power to hire, at the expense of the Company, independent legal, financial, or other advisors that they may deem necessary, without consulting or obtaining the advanced approval of any officer.

## **8. CHIEF EXECUTIVE OFFICER EVALUATION**

The Board will annually review the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria, including how well the business achieves long-term strategic objectives and successfully develops management. The Compensation Committee and Board will use this evaluation when considering the compensation of the Chief Executive Officer.

## **9. MANAGEMENT SUCCESSION PLANNING**

The Board or a duly authorized committee of the Board should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and consider appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors.

## **10. BOARD ASSESSMENT**

The Board and/or one or more its committees will periodically review, discuss, and assess the performance of the Board and the committees, the results of which will be discussed with the Board.

## **11. BOARD RESPONSIBILITIES**

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders. Board members will comply with the laws and requirements of the Exchange and other applicable regulatory agencies and with all policies and guidelines of the Company, including without limitation, the Company's Code of Business Conduct and Ethics.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend, and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all of the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and

committees, and other documents identified as confidential by the Company. The obligations described above continue even after service on the Board has ended.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's General Counsel or, if the Company does not have a General Counsel, the Company's Chief Financial Officer, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding the potential disclosures.

## **12. STOCKHOLDER COMMUNICATIONS WITH THE BOARD**

Stockholders wishing to communicate with the Board or an individual director may send a written communication to the Board of Directors or such director c/o Attn: Secretary, 700 Chesapeake Drive, Redwood City, California 94063. The Secretary will review each communication. The Secretary will forward such communication to the Board of Directors or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary shall discard the communication.

## **13. REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval.