

PULMONX CORPORATION

Stock Ownership Policy

Effective January 1, 2023

The Board of Directors (the “**Board**”) of Pulmonx Corporation (the “**Company**”) has adopted this stock ownership policy (“**Stock Ownership Policy**”) to require that the Company’s Executive Officers (as defined below) and non-employee directors (“**Non-Employee Directors**”) have direct ownership in shares of the Company’s common stock in order to further align their interests with the interests of the Company’s stockholders. For purposes of this Stock Ownership Policy, “**Executive Officers**” refers to those officers of the Company who were at the relevant time designated by the Board as an officer for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended. (Executive Officers and Non-Employee Directors are collectively sometimes referred to herein as “**Policy Participants**.”)

Ownership Levels

The Board requires that Executive Officers and Non-Employee Directors of the Company have direct ownership of shares of the Company’s common stock in at least the following amounts:

Position	Stock Ownership Level Multiple (Multiple of Base Salary/Retainer)
Chief Executive Officer	3 times annual base salary
All Other Executive Officers	1 times annual base salary
Non-Employee Directors	3 times annual service retainer This shall exclude any additional cash service retainers for serving on committees or as chairpersons.

Minimum stock ownership levels (the “**Minimum Stock Ownership Level**”) for each Policy Participant will be calculated by the Nominating and Corporate Governance Committee following each January 1st (the “**Determination Date**”) by multiplying the annual base salary or annual service retainer, as applicable, by the Stock Ownership Level Multiple and dividing that product by the average daily closing price of the Company’s common stock as reported by the Nasdaq Stock Market (“**Nasdaq**”) for the three (3) months prior to the Determination Date.

After the Minimum Stock Ownership Level is determined for a Policy Participant for a fiscal year, the Minimum Stock Ownership Level will not change as a result of fluctuations in the market price of the Company’s common stock or any change in the Executive Officer’s base salary level or Non-Employee Director’s annual service retainer level; provided, however, that the Minimum Stock Ownership Level for each Policy Participant shall be modified as appropriate in the event of a stock split, reverse stock split, stock dividend or other similar change affecting the Company’s outstanding common stock.

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Minimum Stock Ownership Level – Included Stock

Shares of common stock that count towards the Minimum Stock Ownership Level include:

- shares of the Company’s common stock owned individually, either directly or indirectly, by a Policy Participant, including vested stock options (valued net of exercise price) and restricted stock units; and
- shares of the Company’s common stock owned jointly or separately by a spouse, domestic partner and/or minor children of a Policy Participant.

Compliance with Minimum Stock Ownership Level

Each Policy Participant shall meet the then applicable required Minimum Stock Ownership Level by the later of January 1, 2028 or five years from the date such person is appointed as an Executive Officer or elected as a Non-Employee Director of the Company. If a Policy Participant is in compliance with the Minimum Stock Ownership Level as of the Determination Date in a given year, their compliance will not be assessed again until the next Determination Date.

In the event that a Policy Participant has not satisfied their personal Minimum Stock Ownership Level, then such Policy Participant is required to retain fifty percent (50%) of the Net Shares (as defined below) they receive as a result of the exercise, vesting or payment of any Company equity awards granted to them until they can evidence to the Nominating and Corporate Governance Committee that they are compliance with their respective obligations under this Stock Ownership Policy, subject to any hardship exceptions as described below. This amount is calculated using the closing price of the Company’s common stock as reported by Nasdaq on the trading day prior to the date of exercise, vesting or payment of the equity award.

For purposes hereof, “**Net Shares**” means those shares of the Company’s common stock that remain after shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award or (ii) satisfy any applicable tax obligations, including withholding taxes, arising in connection with the exercise, vesting or payment of an equity award (for Non-Employee Directors, the number of Net Shares will be determined using a fifty percent (50%) assumed withholding tax rate).

Hardship Exceptions

There may be instances where compliance with this Stock Ownership Policy may create an undue hardship for a Policy Participant. In these instances, the Policy Participant must submit a request in writing to the Chair of the Nominating and Corporate Governance Committee (or, if such chairperson is the affected Non-Employee Director, the Chair of the Audit Committee) that describes the circumstances and explains the exemption being requested. The Chair of the Nominating and Corporate Governance Committee (or Audit Committee, as applicable) will make the final decision as to an alternative Minimum Stock Ownership Level for such Policy Participant that balances the intention of this Stock Ownership Policy with the affected individual’s particular circumstances.

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Administration

The Nominating and Corporate Governance Committee will annually review the Minimum Stock Ownership Levels of each Policy Participant and notify them of their respective required Minimum Stock Ownership Levels for the fiscal year and any obligation to retain Net Shares in accordance with this Stock Ownership Policy. The Nominating and Corporate Governance Committee may recommend changes to this Stock Ownership Policy from time to time for approval by the Board.
