

## PULMONX CORPORATION

### ANTI-CORRUPTION POLICY

APPROVED BY THE BOARD OF DIRECTORS  
SEPTEMBER 15, 2020; AMENDED SEPTEMBER 1, 2021

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#### I. PURPOSE

Pulmonx Corporation and its subsidiaries (together, “*Pulmonx*”) has implemented this policy for the purpose of ensuring compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “*FCPA*”), the U.S. Travel Act, the U.S. Domestic Bribery Statute, the U.K. Bribery Act and all other anti-corruption laws and regulations applicable to Pulmonx’s business. This policy applies to all directors, officers and employees of Pulmonx. In addition, we expect our agents, consultants, representatives, lobbyists, suppliers/vendors, resellers, distributors, customs or other brokers, contractors and other business partners to comply with the principles contained in this policy.

#### II. POLICY STATEMENT

You are strictly prohibited from promising, offering, providing, authorizing, requesting or accepting money (such as bribes or kickbacks) or anything else of value (such as a gift, benefit, favor, or advantage) directly or indirectly to or from *any person* to achieve an improper purpose related to Pulmonx’s business. You must comply with all of Pulmonx’s internal controls, especially those designed to (i) ensure accurate and complete books and records or (ii) otherwise prevent improper payments, self-dealing, embezzlement, or fraud. There are no exceptions to this policy, even if our competitors engage in improper behavior or corruption is an accepted practice in a country where we operate. You are required to adhere to both the spirit and the letter of this policy with respect to our business anywhere in the world.

#### III. ANTI-BRIBERY PROHIBITIONS

The FCPA prohibits you and Pulmonx from corruptly promising, offering, providing, or authorizing the provision of money or anything of value directly or indirectly to any foreign official and certain other persons to (i) influence any act or decision of the recipient in his or her official capacity, (ii) induce the recipient to do or omit to do any act in violation of his/her lawful duty, (iii) secure any improper advantage, or (iv) induce the recipient to influence any act or decision of a non-U.S. government or instrumentality, in order to obtain, retain, or direct business.

In addition to the United States, almost all other countries have promulgated anti-bribery legislation. Most of those countries prohibit making improper payments to government and private-sector recipients within their borders. However, several countries have also adopted legislation similar to the FCPA that prohibit improper payments *outside* those countries. This means that there is potential for a company or an individual to face liability under the laws of several countries for the same single act of corruption. One of the leading anti-corruption laws other than the FCPA is the U.K. Bribery Act. **Attachment 1** contains an overview of that law and its potential significance for Pulmonx.

Given the broad prohibitions under the FCPA and certain other anti-corruption laws applicable to Pulmonx, this policy prohibits bribes, kickbacks, and the provision of other improper benefits and advantages to employees, officials, or agents of *any* government, government-owned or affiliated entity (including state hospitals, research institutions, utilities, public universities, or sovereign wealth funds), public international

organizations (such as the United Nations or the World Bank) or private-sector companies. You are also strictly prohibited from bribing political candidates or political parties or their officials.

One may be asked by certain parties to provide a bribe or other improper benefit in exchange for (i) the award of a contract or other business, (ii) the issuance or renewal of a concession, license, or business, construction, or other permit, (iii) an impermissible reduction in duties or other taxes, (iv) securing the purchase of state-owned land or other public assets, (v) avoiding mandatory inspections, (vi) obtaining a favorable inspection result or court decision even if the facts or circumstances do not support such a result, or (vii) the grant of some other improper advantage. This policy prohibits you from providing bribes or other improper benefits to any person to achieve *any* of these types of purposes.

A violation of this policy can occur even if the bribe fails to achieve the purpose for which it was intended. A person can violate the FCPA and this policy if that person provides an improper payment or benefit to a recipient and the recipient does not grant any business or other advantage in return. In addition, the mere offer or promise of a bribe or other improper benefit is sufficient to cause a violation. All of the anti-bribery prohibitions contained in this policy apply irrespective of whether you use Pulmonx funds or your personal funds to finance improper payments or other benefits.

This policy also prohibits you from soliciting or accepting bribes, kickbacks, or other improper payments/benefits from Pulmonx's vendors or other persons in relation to our business. For instance, a violation of this policy will occur if you cause Pulmonx to overpay a vendor and that vendor then shares all or a portion of that overpayment with you. You must disclose any actual or potential conflicts of interest to the General Counsel, or if the Company does not have a General Counsel, the Chief Financial Officer, who has been appointed as our Compliance Officer for purposes of this policy. For example, you must notify the Compliance Officer if you are aware of any Pulmonx vendor that is wholly or partially owned by you, a member of your family, or a personal friend.

This policy requires you to adhere to high ethical standards and to comply with all applicable laws in the course of performing services for Pulmonx. FCPA and other anti-corruption violations typically involve circumstances that also result in violations of other laws, including those that prohibit money laundering, embezzlement, or fraudulent activities. Guilty persons can face multiple charges based on the same set of facts.

#### **IV. ACCOUNTING REQUIREMENTS**

The FCPA requires Pulmonx to adhere to certain accounting requirements. Specifically, Pulmonx must maintain books, records, and accounts that accurately and fairly reflect Pulmonx's transactions, expenses, and asset dispositions in reasonable detail. The FCPA also requires Pulmonx to maintain a system of internal accounting controls to provide reasonable assurances that transactions are properly authorized by management, executed, and recorded. This means that you must comply with our internal controls and avoid unauthorized activities or expenses, even if they are not connected to bribes.

The FCPA's accounting provisions are broadly worded. Violations can occur if you conceal bribes or falsify other transactions or expenses *even if* they are not related to a bribe in Pulmonx's ledgers or other records. Also, there is no materiality standard under the FCPA. This means that even small misreported amounts may result in violations. The U.S. government actively enforces the accounting provisions of the FCPA and has caused some companies to pay hundreds of millions of dollars in fines and penalties.

**Attachment 2** contains examples of potential accounting violations. Please study this list carefully and ensure that you, as well as your colleagues and Pulmonx's vendors/contractors with whom you work,

remain in compliance with these requirements. You must also cooperate with Pulmonx's periodic audits and other efforts to ensure that our internal controls are being observed.

## V. FACILITATING, EXPEDITING, OR SPEED PAYMENTS

This policy prohibits all corrupt payments or benefits, including so-called grease, speed or facilitating payments provided to government officials in their personal capacity to expedite or secure routine government actions (collectively, "*Facilitating Payments*"). This prohibition applies notwithstanding the fact that the FCPA contains a narrow exemption that permits such Facilitating Payments. Please note that in some cases, government agencies may impose official fees that may be paid directly in the name of a governmental entity or enterprise itself, as set out in published fee schedules or other official documents. These official government fees can be paid to expedite passports, licenses, or other services, provided that they are deposited in the treasury of a government, an official government receipt is collected, and the expense is accurately recorded in Pulmonx's books. However, Facilitating Payments provided for the benefit of government officials in their personal capacity (i.e., are not deposited in an official treasury account belonging to a government) will violate this policy.

## VI. INTERMEDIARIES / BUSINESS PARTNERS

This policy prohibits you from providing bribes or other improper benefits directly as well as *indirectly* through third parties such as sales representatives, consultants, agents, resellers, distributors, or other contractors or business partners (collectively "*Intermediaries*").

You and Pulmonx can be held liable under the FCPA if you authorize a third party to engage in corruption. Another section of the FCPA goes one step further by holding a company or individual liable for providing, promising, or authorizing the provision of money or anything else of value to any person (including an Intermediary) while knowing that all or a portion of that money or thing of value will be used by that person for corrupt purposes. This means that you and Pulmonx can be held liable even if you do not expressly authorize or instruct an Intermediary or other person to pay a bribe, but instead have knowledge that they will. In this context, the term "knowledge" is interpreted broadly to cover (i) the possession of actual information that a person will engage in corruption or (ii) a conscious disregard, deliberate ignorance, or willful blindness as to the other party's corrupt or improper practices.

Given these significant risks, this policy prohibits you from working with corrupt or disreputable Intermediaries. This policy forbids you from using or paying any Intermediary responsible for government or customer interactions unless (i) appropriate anti-corruption due diligence has been performed on that Intermediary and (ii) the Intermediary has executed a written agreement containing anti-corruption compliance clauses. In this regard, you must confer with the Compliance Officer, who maintains Pulmonx's due diligence procedures and model anti-corruption clauses. The level of due diligence that must be performed on an Intermediary could vary depending on the risks presented by that particular Intermediary. The Compliance Officer will determine the appropriate level of due diligence that will apply.

Throughout any relationship with an Intermediary for which you are responsible, you must monitor their performance to ensure that they do not engage in activities that raise FCPA/corruption concerns. **Attachment 3** contains a list of red flags that are relevant at both the pre-contract due diligence stage and the post-contract monitoring stage. Please study this red flag list closely and notify the Compliance Officer if you determine that any of these concerns exist with respect to an Intermediary.

This policy requires you to notify the Compliance Officer if you learn of any Pulmonx Intermediary or other contractor that engages in corrupt or other improper practices. Also, all payments to Intermediaries

or other vendors must be accurately reported in our books and records in accordance with the accounting requirements discussed above.

## **VII. JOINT VENTURES**

International joint ventures may raise anti-corruption concerns similar to those discussed above in the context of Intermediaries. For instance, a red flag can arise if a joint venture partner is a government agency or official or is related to one. In some cases, Pulmonx is required to perform due diligence and apply effective accounting controls on certain potential joint ventures. Our joint venture agreements must also include anti-corruption compliance clauses. You must involve the Compliance Officer before engaging in international joint ventures.

## **VIII. MERGERS AND ACQUISITIONS**

Pulmonx may also face liability for mergers or acquisitions involving target entities or assets tainted by corruption. Newly acquired subsidiaries of Pulmonx must take appropriate measures to implement this policy, comply with our internal controls, and adhere to the FCPA and other anti-corruption laws. You must confer with the Compliance Officer to determine how to address these matters if you are responsible for mergers or acquisitions.

## **IX. GIFTS AND HOSPITALITIES**

The FCPA and other anti-corruption laws prohibit the provision of money or things of value for corrupt or improper purposes. However, reasonably priced gifts, meals, entertainment, travel, and other benefits provided for non-corrupt business promotion or goodwill purposes may be permissible under the FCPA and other anti-corruption laws in certain cases. For instance, a plastic pen, a t-shirt, a coffee mug, a paper weight, or a hat of moderate value and embossed with Pulmonx's logo (a "*de minimis* gift") will generally not violate the FCPA. However, a fur coat, a car, or a vacation will raise FCPA and other anti-corruption concerns, especially if such benefits are provided to a government official or other person who is responsible for making decisions in relation to Pulmonx's business. In addition to complying with the FCPA, you must also ensure that the provision of a gift or other benefit does not violate local laws that apply in the country where the recipient of the benefit is located or other Pulmonx policies, including the General Compliance Principles Policy and the Commercial Practices Policy. Some countries impose express limits on the value of gifts/benefits that a recipient can accept; other countries ban such gifts/benefits altogether even if given with no corrupt or improper intention.

You must confer with the Compliance Officer prior to providing gifts (other than *de minimis* gifts), meals (other than reasonably priced meals), travel benefits, and other hospitalities to employees, officials, or agents of any government, political party, state-owned entity, or public international organization. The Compliance Officer will help you determine whether the provision of the benefit is permissible under the FCPA and local law. If the expense is approved, its value and business purpose must be recorded accurately in Pulmonx's books. Cash gifts are strictly prohibited. Also, this policy prohibits you from providing gift cards or gift certificates that can easily be converted into cash.

## **X. POLITICAL CONTRIBUTIONS**

Contributions to non-U.S. political parties can raise significant concerns under both the FCPA and local laws. Also, some countries may restrict companies and individuals from other nations from making political contributions. Pulmonx generally prohibits Pulmonx-financed contributions to non-U.S. political parties or candidates in relation to Pulmonx business. The Compliance Officer can provide you with further guidance on this matter if necessary.

## **XI. CHARITABLE CONTRIBUTIONS**

Several governments support various charitable organizations and causes. In some cases, a government may require Pulmonx to make a social contribution to a charity or public cause as a condition to being awarded a contract or a permit. Special care must be made to ensure that the charity or organization that will receive such contribution is legitimate and is not operated by or affiliated with a government official in his/her personal capacity.

You must confer with, and obtain the written permission of, the Compliance Officer before making contributions to charities with respect to Pulmonx's business. Also, all such contributions must be accurately recorded in our books and records.

## **XII. VIOLATIONS / CONSEQUENCES**

A violation of this policy will result in appropriate disciplinary action, which may include demotion, reassignment, additional training, probation, suspension, or even termination.

The FCPA is a criminal statute. Both Pulmonx and you may be subject to substantial fines and penalties for violating these and other anti-corruption laws. In serious cases, you may face imprisonment for up to five years for each anti-bribery violation and up to 20 years for each accounting violation under the FCPA. In addition, Pulmonx may face suspension or debarment from government contracts, the loss of U.S. export privileges, and certain other consequences that can be devastating to our business.

## **XIII. TRAINING AND MATERIALS**

All designated personnel must undergo anti-corruption training provided by Pulmonx. The nature, content, and frequency of that training will be determined by Pulmonx based on your risk profile.

## **XIV. STATUS**

This policy does not form part of any employment contract with you and may be amended at any time. This policy should be read in conjunction with Pulmonx's other policies and procedures.

## **XV. CERTIFICATION**

Please sign the certificate that appears in **Attachment 4** after you have read this policy. Pulmonx may require you to recertify your compliance with this policy on a periodic basis.

## **XVI. REPORTING/QUESTIONS**

You have an affirmative obligation to report all violations of this policy to the Compliance Officer, who can be reached as follows:

Pulmonx Corporation  
700 Chesapeake Drive  
Redwood City, CA 94063  
Attn: Compliance Officer  
e-mail: [compliance@pulmonx.com](mailto:compliance@pulmonx.com)

You must also notify the Compliance Officer of any corrupt, improper, illegal, or other unusual requests for payments or other benefits made by customers, Intermediaries, vendors, business partners, or

government officials. By reporting such matters, you will enable us to explore options to achieve our business goals without having to interact with such persons or provide improper benefits.

Reports of policy violations or corrupt, improper, illegal, or other unusual requests for payments or benefits may also be submitted anonymously by using Pulmonx's hotline number at 833-976-2024 or email box at <https://www.whistleblowerservices.com/pulmonx>. However, we encourage you to consider revealing your identity so that we can properly follow up and investigate. We will not retaliate against any individual for reporting such matters in good faith.

## ATTACHMENT 1

### THE U.K. BRIBERY ACT 2010

Among various matters, the U.K. Bribery Act 2010 (the “*UKBA*”) prohibits individuals and entities from offering, promising, or giving (directly or indirectly through a third party) a financial or other advantage to a recipient with (i) the intention that the advantage induce the recipient to perform improperly a relevant function or activity or to reward a person for the improper performance of such function or activity, or (ii) the knowledge or belief that the acceptance of the advantage would itself constitute an improper performance of a relevant function or activity. A violation of the UKBA will occur irrespective of whether the recipient of an improper payment or advantage is a government official or an employee of a private-sector entity.

The UKBA contains four principal offenses as follows: (i) offering, promising, or giving of a bribe to another person (Section 1); (ii) requesting, agreeing to receive, or accepting a bribe (Section 2); (iii) bribery of a foreign (non-U.K.) public official (Section 6); and (iv) failure by certain commercial organizations to prevent Section 1 or 6 bribery offenses by their associated persons (including employees, contractors, Intermediaries, or anyone else performing services for or on behalf of a company) of any nationality anywhere in the world (Section 7). The UKBA provides a statutory defense to a Section 7 violation for companies that can demonstrate that they had in place adequate systems and controls designed to prevent offenses under UKBA. This policy is part of Pulmonx’s overall effort to establish such systems and controls.

Courts in the United Kingdom exercise broad jurisdiction over U.K. as well as non-U.K. persons who commit UKBA offenses. Pulmonx and its U.K.-based employees are subject to the UKBA. In addition, there could be circumstances where Pulmonx’s non-U.K. employees could be subject to UKBA jurisdiction.

Under the UKBA, individuals guilty of bribery may be subject to imprisonment for up to 10 years and/or subject to a fine of an unlimited amount. Commercial organizations guilty of bribery or failure to prevent bribery may also be subject to a fine of an unlimited amount as well as debarment from government contracts. In addition, UKBA offenses could result in violations of other laws such as the U.K. Proceeds of Crime Act 2002, which contains the U.K.’s principal money laundering offenses.

## ATTACHMENT 2

### FCPA ACCOUNTING REQUIREMENTS

Set forth below are examples where FCPA accounting violations may occur. Please notify Pulmonx's Compliance Officer if you observe any of these practices in the course of Pulmonx's business. Please note that this is not an exhaustive list.

- Pulmonx fails to record a transaction in its books in a manner that permits the preparation of financial statements in conformity with GAAP or other acceptable criteria.
- Records state that a payment was made to person A, when in reality it was made to person B.
- The records accurately describe the recipient and the purpose of the payment, but misrepresent the amounts involved.
- Bribes or kickbacks are hidden or disguised in Pulmonx's financial records as "consulting fees," "commissions," "service fees," or other misleading terms.
- Any entry is falsified in company financial records even if it has no connection to a bribe.
- Employees incur expenses without the appropriate authorization.
- Employees submit fake expense receipts for reimbursement.
- Employees receive kickbacks from vendors.
- Employees maintain a slush fund or other off-the-books account.
- Employees misuse petty cash funds to make improper payments to third parties or to cover non-business, personal expenses.
- Pulmonx fails to perform effective due diligence on its agents, representatives, contractors, joint venture partners, or target companies in merger/acquisition transactions.
- Pulmonx enters into business relationships with (i) non-existent agents, contractors, or other partners or (ii) existing parties that do not provide any real services or products.
- Pulmonx fails to monitor its on-going relationships with vendors and other business partners to ensure that they do not engage in corrupt or other improper activities.
- Employees engage in self-dealing, embezzlement or other similar schemes involving Pulmonx resources.
- Pulmonx fails to impose effective internal controls on subsidiaries or joint ventures in which Pulmonx has more than 50% of the voting interests.
- Pulmonx fails to make a good faith effort to cause a joint venture, in which Pulmonx has 50% or less of the voting interests, to adopt effective internal controls.
- Employees have access to unusually high amounts of cash from Pulmonx sources.

- Pulmonx fails to conduct effective periodic audits.
- Pulmonx employees provide false, misleading, or incomplete information to Pulmonx auditors or otherwise prevent effective audits from occurring.
- Employees otherwise circumvent Pulmonx's internal controls.

## ATTACHMENT 3

### THIRD PARTY RED FLAGS

The following “red flags” or warning signs may suggest a high likelihood that an illegal payment may be made by an Intermediary. One may discover these red flags in the course of performing due diligence on or working with an Intermediary:

- The Intermediary has a history or reputation for corruption, other legal violations, or for bypassing normal business channels.
- The Intermediary requests an excessive operating budget or approval of excessive expenditures, commissions, or fees (the excess amount may be used to finance a bribe).
- The Intermediary demands payments (i) without any written invoice, activity report, or supporting documentation; (ii) in cash; (iii) be made to another party; or (iv) be directed to an account in a country different from the one where the Intermediary is located or is doing business.
- The Intermediary has a practice of providing excessive gifts and hospitalities to government officials or customers.
- The country or industry of the Intermediary has a strong reputation for corruption.
- The Intermediary lacks the qualifications or resources to perform the services offered.
- The Intermediary has been recommended by a government official or an employee of a customer.
- The Intermediary makes statements or inferences that a particular payment is needed to “get the business.”
- The Intermediary states that a government official or customer has requested a “gift” or something of value.
- The Intermediary is related to a government official or customer.
- The sole reason for doing business with the Intermediary is to use its influence over certain government officials or customers.
- The Intermediary requests that Pulmonx prepare false invoices or other documentation.
- The Intermediary refuses to certify that it will not engage in corrupt activity or otherwise cause Pulmonx to be in violation of the FCPA or other anti-corruption laws.
- The Intermediary recommends that Pulmonx enter into a relationship with a specific person or company, and such person is a relative of a government official, or such company is owned in part by a government official or a relative of a government official, or customer.
- The Intermediary is reluctant to identify the principals or other persons holding an ownership interest in the Intermediary.
- The Intermediary insists upon sole control over a government approval process.

- Managers of the Intermediary are awarded unusual bonuses.
- The Intermediary refuses to disclose subagents or subcontractors that interact with government officials or customers.
- Pulmonx decides to use an Intermediary to perform tasks that available Pulmonx employees are in a better position to perform.

The existence of a red flag could mean that Pulmonx will be unable to engage in business with the Intermediary altogether. However, the Compliance Officer may determine that certain red flags can be overcome with additional due diligence and compliance measures. All red flags must be reported to the Compliance Officer for further evaluation.

**ATTACHMENT 4**

**CERTIFICATION**

I hereby certify that I have read and am in compliance with the Anti-Corruption Policy (the “***Policy***”) of Pulmonx Corporation and its subsidiaries (“***Pulmonx***”). Neither I nor, to my knowledge after due inquiry, any of my direct or indirect reports nor any Pulmonx contractor or business partner with which I or they work has offered, provided, solicited, or accepted a bribe, kickback, or other improper payment/benefit or has otherwise taken any actions that would result in a violation of (i) the Policy or any employee handbook, code of conduct, or other policies or procedures of Pulmonx that have been provided to me, (ii) the U.S. Foreign Corrupt Practices Act of 1977, the U.S. Travel Act, the U.S. Domestic Bribery Statute, or the U.K. Bribery Act or (iii) any other applicable anti-corruption or other law or regulation. I will notify Pulmonx’s Compliance Officer if, at any time, I learn of or suspect such violation.

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Name:

Title:

Date: