

ALLAKOS INC.
CORPORATE GOVERNANCE GUIDELINES

(Adopted and approved June 19, 2018 and
effective as of the Company's initial public offering; As amended through August 17, 2023)

These guidelines have been adopted by the Board of Directors (the “**Board**”) of Allakos Inc. (the “**Company**”) for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities.

1. Role of the Board

The Board's principal duty is to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. The role of the Board of Directors at the Company is to oversee the performance of the chief executive officer (the “**CEO**”) and other senior management and to assure that the best interests of stockholders are being served. To satisfy this responsibility, the directors are expected to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, directors provide oversight in the formulation of the long term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board reviews and approves standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to assure that management carries out their day-to-day operational duties in a competent and ethical manner.

The day-to-day business of the Company is carried out by its employees, managers, and officers, under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the Company for the benefit of stockholders. The Board and management also recognize that creating long term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company's employees, customers, creditors and suppliers as well as the community generally.

The Board understands that effective directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The directors know their position requires them to ask probing questions of management and outside advisors. The directors also rely on the advice, reports and opinions of management, counsel and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company's expense if they feel it is appropriate.

2. Selection of Chairperson and CEO

The Board shall fill the Chairperson and CEO positions based upon the Board's view of what is in the best interests of the Company at the time such appointment is made. Although the current Chairperson is a non-employee director, the Board has not adopted any policy requiring or precluding separation of the Chairperson and CEO positions or requiring allocation of the Chairperson position to a non-employee director.

3. Lead Independent Director

In order to facilitate communication between management and the outside directors, the Board may elect a “Lead Independent Director,” who will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company’s CEO and the Chairperson of the Board regarding feedback from executive sessions, and performing other responsibilities as may be designated by a majority of independent directors from time to time. If a Lead Independent Director is appointed, his or her identity will be disclosed in the Company’s annual proxy statement or published on the investor relations page of the Company’s website.

4. Committees

The Board has three standing committees: the Audit Committee (the “**Audit Committee**”), the Compensation Committee (the “**Compensation Committee**”), and the Corporate Governance and Nominating Committee (the “**Nominating Committee**”). The Board will continue to delegate substantial responsibilities to each committee, and each committee should consist of independent directors, as defined by the rules of the securities exchange on which the Company’s securities are listed, and in the case of the Audit Committee as defined by the rules and regulations of the Securities and Exchange Commission (“**SEC Rules**”) and should appoint one of its members as committee chairperson. The members of these committees shall also meet the other membership criteria specified in the respective charters for these committees. New committees may be formed as determined by the Board. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee’s charter.

5. Assignment and Rotation of Committee Members

Based on the recommendation by the Nominating Committee, the Board appoints committee members and committee chairpersons according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee, in accordance with applicable laws, rules and regulations. Committee membership and the position of committee chairpersons will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interests of the Company.

6. Frequency and Length of Committee Meetings

Each committee chairperson, in consultation with committee members, will determine the frequency and length of meetings of his or her committee, considering all relevant factors such as the committee’s mandate, nature of current committee business to be discussed and the like. Moreover, the committee chairpersons should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board. Committee chairpersons will summarize committee discussions and actions with the full Board.

7. Committee Charters and Agendas

Each committee shall have its own charter, which will set forth the purpose, membership requirements, authority and responsibilities of the committee. Annually, the chairperson of each committee shall review the existing committee charter and determine, in consultation with the rest of the committee, whether any amendments are required. Committee charters shall be within the scope of authority granted by the Board and shall be approved by the Board. In addition, each committee chairperson should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda.

8. Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process

The Nominating Committee shall review and monitor compliance with the Company's Code of Business Conduct and Ethics which is applicable to directors, officers and employees; consider questions of possible conflicts of interest of Board members and corporate officers; review actual and potential conflicts of interest (including corporate opportunities) of Board members and corporate officers; and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. 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 in which the director is a director or officer) has a financial or other interest.

The Audit Committee shall review and approve the Company's procedures for handling complaints regarding accounting or auditing matters and review and approve in advance any proposed related party transactions in compliance with the Company's policies and the rules of the securities exchange on which the Company's securities are listed and must present material related party transactions to the full Board for approval.

9. Board Meetings and Agenda Items

The Board will meet on a periodic basis, in person or by teleconference, at such times and places as the Board determines. If there is a Lead Independent Director, he or she will set the agenda for each Board meeting in consultation with the CEO; otherwise, the Chairperson of the Board will set the agenda. Each director is free to suggest items for inclusion on the agenda. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board or the Lead Independent Director (if one is appointed) or the committee chairperson, as applicable, and the CEO in advance of the meeting.

10. Annual Meeting of Stockholders

Each director is strongly encouraged to attend the Company's annual meetings of stockholders.

11. Attendance of Non-Directors at Board Meetings

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board or committee meetings to (a) make presentations and provide insight into items being discussed by the Board that involve the invitee and (b) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

12. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

13. Meetings of Independent Directors and with Outside Auditors

It is the policy of the Board to have separate meeting times for independent directors without management present. Such meetings should be held as a part of every scheduled Board meeting and at such other times as requested by an independent director. In addition, the Audit Committee of the Board should meet periodically with the Company's outside auditors without management present at such times as it deems appropriate. The Chairperson or the Lead Independent Director shall (as appropriate) preside at executive sessions.

14. Board Access to Management

Board members shall at all times have direct, independent and confidential access to the Company's executive officers, management and personnel, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as Board members.

15. Resources, Reliance on Information and Others

The Board is authorized to obtain, at the Company's expense, data, advice, consultation and documentation as the Board considers appropriate and to retain consultants, independent counsel or other advisers to advise or assist the Board in the performance of any of its responsibilities and duties or for any other matter related to the Board's purposes.

A director is entitled when discharging his or her duties to rely in good faith on reports or other information provided by the Company's management, its independent auditors, legal counsel or other advisers as to matters the member reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Nothing in these guidelines is intended to preclude or impair the protection provided under applicable law for good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisers retained by the Board).

16. Board Compensation Review

The Compensation Committee shall review the competitiveness of director compensation, taking into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation. This review will include input from the Company's Human Resources department in order to evaluate director compensation compared to other companies of like size in the industry. Any change in Board compensation should be approved by the full Board. Ownership of stock by the directors is encouraged.

17. Size of the Board

The size of the Board is determined by the Board in accordance with the Company's certificate of incorporation (the "**Certificate**") and Bylaws. Board size should facilitate active interaction and participation by all Board members. The Nominating Committee of the Board will review from time to time the size of the Board to ensure that the current number of directors most effectively supports the Company.

18. Composition of Board

There will at all times be a majority of independent Directors on the Board. Within that policy, the mix of Board members should provide a range of expertise and perspective in areas relevant to the Company's business.

19. Board Definition of "Independence" for Directors

A director shall be considered "independent" for purposes of serving on the Board if he or she meets the criteria for independence established by the rules of the securities exchange on which the Company's securities are listed. A director shall be considered "independent" for purposes of serving on a Board committee based requirements established for such a committee by the rules of the securities exchange on which the Company's securities are listed and any applicable SEC Rules. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

20. Board Membership Criteria and Selection

The Board is divided into three classes and, as a result, approximately one-third of the Board will stand for election for a three-year term by the stockholders of the Company each year at the Company's annual meeting of stockholders. Each year, at the Company's annual meeting of the stockholders, the Board will nominate a slate of directors for election by the stockholders. In accordance with the Certificate and the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying and screening candidates for Board membership and recommending candidates to the entire Board for Board membership. After the Nominating Committee makes its recommendations, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

The Nominating Committee should review on an annual basis, in the context of recommending a slate of directors for stockholder approval, the current size and composition of the Board, including issues of character, judgment, diversity, age, expertise, corporate experience, length of service, independence, other commitments and the like, and the needs of the Board and the respective committees of the Board. Each year, at the Company's annual meeting of stockholders, the Board will nominate a slate of directors for election by the stockholders. Selection of new directors requires recommendation of a candidate by the Nominating Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders. After the Nominating Committee makes its recommendations, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

The Nominating Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of maintaining a Board that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of backgrounds and experiences in various areas. In determining whether to recommend a director for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Nominating Committee.

The priorities and emphasis of the Nominating Committee and of the Board with regard to these factors change from time to time to take into account changes in the Company's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members. The Nominating Committee and the Board review and assess the continued relevance of and emphasis on these factors as part of the Board's periodic self-assessment process and in connection with candidate searches to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee the Company's activities.

The Nominating Committee considers recommendations and nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Certificate and Bylaws, all applicable Company policies and all applicable laws, rules and regulations, and in the same manner as candidates recommended to the Nominating Committee from other sources.

21. Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, should be made first by the Nominating Committee, then approved by the full Board. After receipt of a recommendation from the Nominating Committee, the Chairperson or the Lead Director should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

22. Changes in Employment

Each director must ensure that other existing and anticipated future commitments do not materially interfere with his or her service as a director.

Upon termination of employment with the Company, any employee director must submit his or her offer of resignation from the Board and all committees thereof in writing to the chairperson of the Nominating Committee (or, if the director is the chairperson of the Nominating Committee, to the CEO or the Lead Independent Director, if one is appointed).

Upon a change in employment with his or her principal employer, any non-employee director shall promptly inform the Chief Financial Officer, who will discuss the issue with the Nominating Committee. The Nominating Committee shall assess the appropriateness of such non-employee director remaining on the Board and shall recommend to the Board whether to request that such non-employee director tender his or her resignation. If so requested, such non-employee director is expected to promptly tender his or her resignation from the Board and all committees thereof in writing to the chairperson of the Nominating Committee (or, if the director is the chairperson of the Nominating Committee, to the Chairperson of the Board or the Lead Independent Director (if one is appointed)).

23. Limitation on Other Board Service

Directors should advise the Nominating Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. The Board, through the Nominating Committee, will review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards or committees should be consistent with the Company's conflict of interest policies set forth above.

24. Assessing the Board's Performance

The Nominating Committee will oversee a periodic self-evaluation by the Board, each committee of the Board and each director. The Nominating Committee will be responsible for establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board. This assessment should focus on areas in which the Board or management believes contributions can be made going forward to increase the effectiveness of the Board and each committee. As part of this process directors will conduct an evaluation to review the progress and effectiveness of the Board and its committees, and will submit comments to the Nominating Committee. The Nominating Committee will utilize the results of the evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election.

25. Directors Who 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, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Nominating Committee of such circumstances. The Nominating Committee will consider the circumstances and may in certain cases request the director to cease the related activity or, in more severe cases, request that the director submit his or her resignation from the Board.

26. Term Limits

The Board believes that Directors should not have "unlimited tenure." Directors of each class shall be subject to election at the annual meeting of stockholders corresponding to the expiration of the term of directors comprising such class. However, the Board may fill vacancies or add new directors at any time as provided in the Company's Certificate and Bylaws.

27. Director Orientation and Continuing Education

Meetings of the Board shall be designed to provide orientation for new directors to assist them in understanding the Company's business as well as an introduction to the Company's senior management. Further, the Company encourages directors to participate in continuing education programs focused on the business, Company's industry, and legal and ethical responsibilities of board members.

28. Formal Evaluation and Compensation of the Chief Executive Officer and Other Executive Officers

The formal evaluation of the CEO and the other executive officers should be made in the context of annual compensation review by the Compensation Committee, with appropriate input from other Board members, and should be communicated to the CEO by the chairperson of the Compensation Committee. The evaluation should be based on objective criteria, including performance of the business and accomplishment of long-term strategic objectives in accordance with the principles established by the Compensation Committee. Ownership of stock by the CEO and other executive officers is encouraged and will be reviewed by the Board.

29. Succession Planning

The Nominating Committee, in consultation with the full Board, is primarily responsible for CEO succession planning. In addition, it shall monitor management's succession plans for other key executives. Succession planning can be critical in the event the CEO or other key executives should cease to serve for any reason, including resignation or unexpected disability. In addition, however, the Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

30. Management Development

In addition to its responsibilities related to executive succession planning, the Board shall confer with the CEO to encourage management's employee development programs.

31. Board Interaction with Investors, the Press, Customers, etc.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

32. Director Communications

In cases where stockholders and other interested parties wish to communicate directly with the Company's directors, messages should be in writing and should be sent to the Chief Financial Officer by mail to the principal executive office of the Company.

The Company's Chief Financial Officer, in consultation with appropriate directors as necessary, shall review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for the Company's stockholders to act on or for the Board to consider and (3) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Company, including without limitation, mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. If appropriate, the Company's Chief Financial Officer will route such communications to the appropriate director(s) or, if none is specified, to the Chairperson of the Board or the Lead Independent Director (if one is appointed) if the Chairperson of the Board is not independent.

The Company's Chief Financial Officer may decide in the exercise of his, her or its judgment whether a response to any communication is necessary and shall provide a report to the Nominating Committee on a quarterly basis of any communications received for which the Chief Financial Officer has responded.

These policies and procedures for communications with the directors are administered by the Nominating Committee. These policies and procedures do not apply to (a) communications to directors

from officers or directors of the Company who are stockholders or (b) stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

Any requests for investor relations materials should be made to the Company's Investor Relations Department.

33. Interpretation

These guidelines shall be interpreted and construed in the context of all applicable laws, rules and regulations and the Certificate, the Bylaws and other corporate governance policies of the Company.

34. Review of Guidelines

The Company reserves the right to review and amend these Guidelines at any time, for any reason, subject to applicable laws, rules and regulations.