

AARDVARK THERAPEUTICS, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Aardvark Therapeutics, Inc. (the “**Company**”) has established the following corporate governance guidelines (these “**Guidelines**”) to assist the Board in the exercise of its governance responsibilities. The Company’s governance structure is designed to ensure effective decision-making and commitment to business success through maintenance of the highest standards of integrity, responsibility and ethics.

These Guidelines are intended to serve as a framework within which the Board may act with respect to the matters contemplated herein. It is not intended to and shall not create a set of legally binding obligations on the Board or the Company. The Board may amend these Guidelines or any portion of them at any time as it determines necessary or appropriate. In the event the Board ratifies or approves any action, matter or interpretation that may be deemed to be inconsistent with the terms of these Guidelines or any prior guidelines of the Board, these Guidelines and any such prior guidelines shall be deemed automatically amended to comport, in all respects, with such action, matter or interpretation.

A. BOARD COMPOSITION AND SELECTION

1. Size of the Board

The Board shall establish the number of directors in accordance with the Company’s bylaws (as amended or restated from time to time, the “**Bylaws**”). The Nominating and Corporate Governance Committee of the Board (the “**Nominating Committee**”) periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

2. Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards and rules of The Nasdaq Stock Market LLC (“**Nasdaq**”) and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), together with the rules promulgated thereunder. In determining independence, the Board will consider the definition of independence set forth in such listing standards, rules and regulations, as well as other factors that will contribute to effective oversight and decision-making by the Board.

Board members are 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, that could affect the independence of the director. Board members shall also promptly inform the Board of any material changes in such information, to the extent not already known by the Board.

3. Management Directors

The Board anticipates that the Company's Chief Executive Officer (the "*Chief Executive Officer*") will serve on the Board. The Board also may appoint or nominate other members of the Company's management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company.

4. Selection of Chief Executive Officer and Chairperson of the Board; Lead Independent Director

The Board will select the Chief Executive Officer and Chairperson of the Board in the manner that it determines to be in the best interests of the Company's stockholders. The Company does not believe there should be a fixed rule regarding the positions of Chief Executive Officer and Chairperson of the Board being held by different individuals, or whether the Chairperson of the Board should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company and its stockholders. The Nominating Committee will periodically review this matter and make recommendations to the Board.

In the event the Board elects as its Chairperson a director who is not independent, the Board may also designate a lead director who is independent. If a lead independent director is designated, the lead independent director's duties shall include: (i) presiding at all meetings of the Board at which the Chairperson of the Board is not present, including executive sessions of the independent directors; (ii) acting as liaison between the independent directors and the Chief Executive Officer and Chairperson of the Board; (iii) presiding over meetings of the independent directors; (iv) consulting with the Chairperson of the Board in planning and setting schedules and agendas for Board meetings to be held during the year; (v) if requested by stockholders, ensuring that the lead independent director is available for consultation and direct communication; and (vi) performing such other functions as the Board may delegate.

The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Company in accordance with the Nominating Committee's charter and consistent with the criteria listed below.

5. Stockholder Recommendations of Director Nominees

The Nominating Committee will consider director candidates recommended by Company stockholders. The Nominating Committee evaluates all eligible nominees for director under the same approach whether they are recommended by members of the Nominating Committee, other directors, members of management, advisors, third-party search firms or stockholders.

Company stockholders that instead desire to nominate a person directly for election to the Board at an annual meeting of the stockholders must meet the deadlines and other requirements set forth in the Bylaws and the rules and regulations of the Securities and Exchange Commission (the "*SEC*"). The Secretary of the Company will provide a copy of the Bylaws upon request in writing from a securityholder.

6. Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers director nominee recommendations from the Nominating Committee. The Board will consider the minimum general criteria set forth below and may add any specific additional criteria with respect to specific searches in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria but is expected to satisfy nearly all of them. The Board believes that director candidates should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics.

It shall be the policy of the Nominating Committee to consider director candidates for the Board suggested by Nominating Committee members, other directors, members of management and the Company's advisors. The Nominating Committee also will consider director candidates recommended by stockholders of the Company, as set forth above, and will evaluate those candidates provided that any stockholder submitting a recommendation follows the procedures established by these Guidelines and the Bylaws. The Nominating Committee may also retain a third-party search firm to identify candidates on terms and conditions acceptable to the Nominating Committee in its sole discretion (and approve such search firm's fees and other retention terms). The Nominating Committee evaluates all eligible nominees for director under the same approach whether they are recommended by members of the Nominating Committee, other directors, members of management, advisors, third-party search firms or stockholders.

If the Nominating Committee identifies a need to replace a current member of the Board, to fill a vacancy on the Board or to expand the size of the Board, the process to be followed by the Nominating Committee to identify and evaluate candidates may include: (i) consideration of those individuals recommended as candidates for Board membership, including those recommended by stockholders; (ii) meetings to evaluate biographical information and background material relating to the candidates; and (iii) interviews of selected candidates by members of the Nominating Committee. Interviews of selected candidates may be in person or by telephone or other electronic means.

In reviewing potential candidates for director nomination, the Nominating Committee may consider the director candidate's qualifications, diversity, areas of expertise, skills and such other factors as it deems appropriate given the current needs of the Board, the Board committees and the Company to maintain a mix and balance of skills, knowledge, experience, capability, diversity, background and personal qualities. In the case of incumbent directors whose terms of office are set to expire, the Nominating Committee may review each such director's overall service to the Board, the Board committees and the Company during the director's term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such director's independence and the director's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders. The Nominating Committee also will consider and assess the independence of director candidates and incumbent directors, including whether a majority of the Board continues to be independent from management in both fact and appearance, as well as within the meaning prescribed by Nasdaq.

In considering candidates, the Board intends to consider such factors as: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having

sufficient time to devote to the affairs of the Company; (iii) demonstrating excellence in the candidate's field; (iv) having the ability to exercise sound business judgment; (v) experience as a board member or executive officer of another publicly held company; (vi) having a diverse personal background, perspective and experience; (vii) requirements of applicable law; and (viii) having the commitment to rigorously represent the long-term interests of the Company's stockholders.

The Board does not prescribe any minimum qualifications for director candidates. The Nominating Committee may consider a potential director candidate's integrity, experience, judgment, commitment, skills, diversity, background, place of residence, areas of expertise, experience serving as a board member or executive officer of other companies, relevant academic expertise and other factors relative to the overall composition of the Board and Board committees, including the following characteristics and factors:

- the highest ethical standards and integrity, and a strong personal reputation;
- a background that demonstrates experience and achievement in business, finance, pharmaceuticals, life sciences, regulatory matters, governance or other matters relevant to the Company's business and activities;
- a sound understanding of business strategy, corporate governance and the operations and role of the Board;
- a willingness to act on and be accountable for the Board's and, as applicable, the Board committee's decisions;
- a willingness to act in the best interests of the Company and its stockholders;
- a willingness to assist and support the Company's management;
- an ability to provide reasoned, informed and thoughtful counsel to management on a range of issues affecting the Company and its stockholders;
- an ability to work effectively and collegially with other individuals;
- loyalty and commitment to driving the Company's success and increasing long-term value for the Company's stockholders;
- no material personal, financial, professional or familial interest in any present or potential competitor of the Company;
- sufficient time to devote to the Board and, as applicable, Board committee membership matters; and
- meeting the independence requirements imposed by Nasdaq and the SEC with respect to Board and Board committee service.

The Company believes in diversity and values the benefits that diversity can bring to the Board. Diversity includes gender, sexual orientation, disability, age, race, ethnicity or national origin, global perspective and experience, business experience, functional expertise, stakeholder expectations, culture and geography. The Company seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which the Company operates. In evaluating the proposed director candidates, the Board considers diversity, skills, qualifications, areas of expertise and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a mix and balance of skills, knowledge, experience, capability, diversity, background and personal qualities. The Board reviews candidates for director nomination in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's stockholders.

The Nominating Committee does not assign any particular weight or priority to any of these characteristics or factors.

Nominees to the Board will not be discriminated against on the basis of race, gender, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

Following its evaluation of a proposed director's candidacy, which may include soliciting feedback from the Company's directors, members of management and advisors and conducting one or more interviews of the proposed director, the Nominating Committee will make a recommendation whether the Board should nominate the proposed director candidate for election by the Company's stockholders.

7. Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. 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 the director's committee assignments or resign from the Board.

8. 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, the Company's operations and prospects based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, the director nomination process described in these Guidelines can ensure that the Board continues to evolve and adopt new ideas and viewpoints.

9. Limits on Board Memberships

Directors should advise the Chairperson of the Board and the Chairperson of the Nominating Committee in advance of accepting an invitation to serve on the board or board committee of another company. The Board recognizes that a director's ability to fulfill the

director's responsibilities as a member of the Board can be impaired if the director serves on a large number of other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's Code of Business Conduct and Ethics and other conflict-of-interest policies. In selecting nominees for Board membership, the Board and the Nominating Committee shall take into account the other demands on the time of a candidate.

10. Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

11. Directors Who Change Their Job Responsibility

A director who retires from the director's present employment or who materially changes the director's position should promptly notify the Chairperson of the Board and the Chairperson of the Nominating Committee. The Board does not believe any director who retires from the director's present employment or who materially changes the director's position should necessarily leave the Board. However, there should be an opportunity for the Board, through the Nominating Committee, to review the continued appropriateness of Board membership under these changed circumstances.

B. ROLE OF THE BOARD OF DIRECTORS

The Company's stockholders expect the Board to provide oversight of and strategic guidance to senior management. The fundamental responsibility of a Board member is to fulfill the director's fiduciary duties of care and loyalty, and to otherwise exercise the director's business judgment in the best interests of the Company and the Company's stockholders. Key areas of oversight and guidance of each Board member involve risk assessment and mitigation, financial plans and reporting and executive leadership development and compensation. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to: (i) review, approve and monitor fundamental financial and business strategies and major corporate actions; (ii) assess major risks facing the Company and consider ways to address those risks; (iii) select and oversee management and determine its composition; and (iv) oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials and prepare for meetings and discussions with management. The Company expects directors to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. Directors must act with integrity and the Company expects them to demonstrate a commitment to the Company, the Company's values and the Company's business and long-term stockholder value. At least annually, the Board shall discuss and assess enterprise risk to the Company as a whole.

C. DIRECTOR ORIENTATION AND EDUCATION

The Nominating Committee may implement an orientation process for directors that includes background materials on the Company's policies, procedures and expectations as to directors and committee member duties and responsibilities, meetings with senior management and visits to the Company's facilities. The Company may offer continuing education programs to

assist the directors in maintaining the level of expertise required to perform the director's duties as a director.

Each director is encouraged to be involved in continuing director education on an ongoing basis to enable the director to better perform the director's duties and to recognize and appropriately address issues that arise. Board members are encouraged to attend seminars, conferences and other continuing education programs designed especially for directors of public companies, including, but not limited to, accredited director education programs. The Company shall pay all reasonable expenses related to continuing director education.

D. DIRECTOR COMPENSATION

The Compensation Committee of the Board (the "*Compensation Committee*") shall review and approve, or recommend to the Board for approval, the type and amount of director compensation for Board and committee service for non-employee directors in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines. In determining compensation, the Compensation Committee or the Board, as applicable, will consider the impact of such compensation on the director's independence and objectivity. Directors who are officers or employees shall not receive any additional compensation for serving on the Board. To assist in setting compensation, the Compensation Committee or the Board may request compensation information from the Company or from independent consultants.

E. BOARD MEETINGS

1. Number of Meetings

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

2. Attendance

The Company expects the Board members to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairperson of the Board of circumstances preventing attendance at a meeting. All Board members are invited and encouraged, but not required, to attend the Company's annual meeting of stockholders.

3. Preparation and Commitment

The Company will provide directors with appropriate preparatory materials in advance of a meeting. The Company expects the Company's directors to rigorously prepare for, attend and participate in all Board and committee meetings, including advance review of meeting materials that may be circulated prior to each meeting. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

4. Agenda

The Chairperson of the Board, together with the lead independent director, if any, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion

of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

5. Executive Session

The independent, non-employee directors of the Board will meet periodically in executive sessions without management and any non-independent directors, which will be no less than two times per year or such greater number as required by Nasdaq listing standards. Executive session discussions may include such topics as the independent or non-employee directors, as applicable, determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board. The lead independent director, if any, will preside over the executive sessions and serve as the liaison between the independent directors and the Chief Executive Officer and Chairperson of the Board.

6. Committee Reports

At each regular Board meeting, if requested by the Board, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairperson of the appropriate committee will present such report.

F. BOARD COMMITTEES

1. Number of Committees; Independence of Members

It is expected that the Board will have at least the following standing committees: (i) an Audit Committee; (ii) a Compensation Committee; and (iii) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve additional committees as it deems appropriate from time to time, in accordance with applicable law. The Audit Committee, the Compensation Committee and the Nominating Committee shall be composed entirely of independent directors, except: (a) to the extent allowed under applicable Nasdaq listing standards and Exchange Act rules, or (b) that, pursuant to the exemption provided to “controlled companies” by the rules of Nasdaq, for so long as the Company qualifies as a “controlled company” and during any transition period, unless the Board determines otherwise, the Company is not required to have a Nominating Committee or a Compensation Committee comprised entirely of independent directors.

2. Committee Functions and Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise determined by the Board, the Board will develop and approve a written charter delineating each committee’s responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

3. Board Committee Membership

The Nominating Committee oversees the Board's committee structure and operations. The Nominating Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the listing standards of any stock exchange on which any of the Company's capital stock is listed, the rules and regulations of the SEC and applicable law, shall annually make recommendations to the entire Board regarding the appointment of directors to serve as members of each committee and committee chairperson.

4. Committee Meetings and Agenda

The committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee, management and the lead independent director, if applicable, will develop the committee's agenda.

G. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to the Company's management. The Company expects Board members to use their judgment to ensure that this contact is not distracting to the operations of the Company, or to management's duties and responsibilities, and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Board members should copy the Chief Executive Officer on written communications to management whenever appropriate.

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

H. CONFIDENTIALITY

Board members have an obligation to protect and keep confidential all our 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 the director's position on the Board. This includes information regarding our strategy, business, finances and operations, and will include minutes, reports and materials of the Board and its committees and other documents identified as confidential by the Company.

Board members 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 Compliance Officer, who may then communicate with the Chief Executive Officer or the Nominating Committee regarding potential disclosures.

I. CHIEF EXECUTIVE OFFICER EVALUATION

The Board or the Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance. The Board will evaluate their performance based on the criteria approved by the Compensation Committee or recommended by the Compensation Committee and approved by the Board. The Compensation Committee and the Board will use the evaluation in the course of their deliberations when considering the compensation of the Chief Executive Officer.

J. SUCCESSION PLANNING

The Board or the Nominating Committee will review and evaluate with the Board and the Chief Executive Officer the succession plans for the Company's executive officers, including in the event of an emergency, and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to such positions. The Chief Executive Officer should, at all times, make available the Chief Executive Officer's recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

K. BOARD ASSESSMENT

The Nominating Committee will periodically review, discuss and assess the performance of the Board, including Board committees, and seek input from the full Board and others as deemed appropriate. The Nominating Committee may also consider and assess the independence of directors and the requirements imposed by applicable law and stock exchange listing requirements. The Nominating Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

L. STOCKHOLDER COMMUNICATIONS WITH THE BOARD

Stockholders of the Company wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Aardvark Therapeutics, Inc., 4370 La Jolla Village Drive, Suite 1050, San Diego, CA 92122; Attn: Secretary.

Each communication must set forth the name and address of the stockholder(s) of the Company on whose behalf the communication is sent and the class, series and number of shares of capital stock of the Company that are owned, beneficially and of record, by such stockholder(s) as of the date of the communication. Each communication will be screened by the Company's Secretary to determine whether it is appropriate for presentation to the Board or such individual director. Examples of inappropriate communications include junk mail, spam, mass mailings, product complaints, product inquiries, new product suggestions, resumes, job inquiries, surveys, business solicitations and advertisements, as well as unduly hostile, threatening, illegal, unsuitable, frivolous, patently offensive or otherwise inappropriate material.

Communications determined by the Company's Secretary to be appropriate for presentation to the Board or such director will be submitted to the Board or such director on a periodic basis.

M. CORPORATE RESPONSIBILITY

The Nominating Committee will oversee the Company's strategy, practices and initiatives related to corporate responsibility and sustainability, including environmental, social and governance matters.

N. REVIEW OF GOVERNANCE GUIDELINES

The Nominating Committee will periodically review and assess the adequacy of these Guidelines and, as appropriate, will recommend any proposed changes to the Board for its approval. These Guidelines, as may be amended from time to time, shall be posted on the Company's website.

Effective as of February 12, 2025