

AMBRX BIOPHARMA INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**” or “**Directors**”) of Ambrx Biopharma Inc. (“**Ambrx**”) has established the following guidelines (these “**Guidelines**”) for its conduct and operation of Ambrx’s corporate governance. These Guidelines are designed to give the Directors and management of Ambrx a framework for effectively pursuing Ambrx’s objectives for the benefit of its shareholders (the “**Shareholders**”), but that framework should be flexible and accordingly these Guidelines are not a set of binding legal obligations, and should be interpreted by the Board in the context of all applicable laws, Ambrx’s articles of association (the “**Articles**”), Cayman Islands Company Act, as revised from time to time (the “**Act**”), the rules of the New York Stock Exchange (“**NYSE**”) and Ambrx’s other policies. To the extent that the conduct or operation of the Board’s corporate governance is not addressed in these Guidelines, consideration should be given to the Act.

BOARD COMPOSITION AND SELECTION

Size of the Board

The Board will establish the number of Directors in accordance with the Articles. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and Ambrx’s needs.

Independence of Directors

The Board will have a majority of independent Directors, excluding the Chairperson (to the extent deemed necessary by the Board), subject to any exceptions permitted by the NYSE. To determine independence, the Board will consider the definition of independence in the NYSE, the Act, and other factors that will contribute to effective oversight and decision-making by the Board.

Management Directors

Ambrx’s Chief Executive Officer will serve on the Board. Other members of Ambrx’s management, that may be capable of assisting the Board in fulfilling its responsibilities based on their experience and role at Ambrx, may serve on the Board, subject to the approval of Ambrx’s Nominating and Corporate Governance Committee, and as the case may be, Shareholders.

Board Leadership

The Board may select a Chairperson of the Board in the manner and on the criteria that the Board deems appropriate in accordance with the Articles. In addition, if the Chairperson is also an executive officer of Ambrx, the Board should appoint one independent non-executive Director to be the senior independent Director (the “**SID**”). The name of the SID will be disclosed in Ambrx’s annual report on Form 20-F or 10-K, as applicable and/or annual proxy statement. The SID will be responsible for coordinating the activities of the independent Directors. In addition to the duties of all Board members, the specific responsibilities of the SID are to:

- (i) work with the Chief Executive Officer to develop and approve an appropriate Board meeting schedule;

- (ii) work with the Chief Executive Officer to develop and approve Board meeting agendas;
- (iii) provide the Chief Executive Officer feedback on the quality, quantity, and timeliness of the information provided to the Board;
- (iv) provide a sounding board for the Chairperson and serve as an intermediary for the other Directors where necessary;
- (v) lead the non-executive Directors in evaluating the performance of the Chairperson;
- (vi) develop the agenda and moderate executive sessions of the independent Directors;
- (vii) preside over Board meetings when the Chief Executive Officer is not present;
- (viii) act as principal liaison between the independent Directors and the Chief Executive Officer;
- (ix) convene meetings of the independent Directors as appropriate;
- (x) if requested by Shareholders, be available for consultation and direct communication with Shareholders if they have concerns which contact through the normal channels of Chairperson, Chief Executive Officer or other executive officers has failed to resolve or for which such contact is inappropriate; and
- (xi) perform other duties as the Board may determine from time to time.

Selection of Directors

In accordance with the Articles, the Board will be responsible for appointing directors to the Board, either to fill a vacancy or as an addition to the existing Board. Shareholders may also appoint directors to the Board by Ordinary Resolution (as defined in the Articles). The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating, and recommending candidates to serve as Directors of Ambrx, in accordance with its charter and consistent with the criteria listed below.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills, and experience for the Board as a whole and for its individual members and will prepare a description of each role it recruits for in light of this evaluation. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. The Board will consider the minimum general criteria below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing Directors for serving on the Board, bearing in mind the need for diversity 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 candidates for the role as Director should have certain minimum qualifications, including the highest personal integrity and ethics, the ability to read and understand basic financial statements, and being older than 21.

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

- relevant expertise to offer advice and guidance to management;

- sufficient time to devote to the affairs of Ambrx;
- excellence in their field;
- the ability to exercise sound business judgment; and
- the commitment to rigorously represent the long-term interests of Shareholders.

The Board reviews candidates for Director nomination in the context of the current composition of the Board, the operating requirements of Ambrx, and the long-term interests of Shareholders. In conducting this assessment, the Board considers diversity, age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board. For incumbent Directors whose terms of office are set to expire, the Board reviews those Directors' overall service to Ambrx during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the Directors' independence. In the case of new Director candidates, the Board also determines whether the nominee Director must be independent for purposes of the NYSE.

Changes in Board Member Criteria

The Board must seek to maintain a composition of members who can productively contribute to the success of Ambrx. From time to time, the Board may change the criteria for Board membership to maximize the opportunity for 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 their committee assignments or resign from the Board.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a Director, subject to any limitations set forth in the Act or the Articles. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into Ambrx, its operations and prospects based on their experience with, and understanding of, Ambrx's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the Director nomination process described herein.

Limits on Board Memberships

Directors should advise the Chairperson of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board or committee of another company (other than a non-profit entity whose business does not present a potential conflict of interest in relation to Ambrx's business). The Board recognizes that a Director's ability to fulfill their responsibilities as a Director can be impaired if they serve on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with Ambrx's conflict-of-interest policies.

Retirement Age

The Board believes that it is inappropriate to have a pre-specified retirement age for Directors.

Directors Who Change Their Job Responsibility

A Director who retires or materially changes their present job should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any Director who retires or materially changes their present job should necessarily leave the Board, there should be an opportunity for the Nominating and Corporate Governance Committee to review their qualifications.

ROLE OF THE BOARD OF DIRECTORS

Shareholders select Directors to provide oversight and strategic guidance to senior management. A Director's responsibility is to fulfill their fiduciary duties of care and loyalty, and otherwise to exercise their business judgment in the best interests of Ambrx and the Shareholders in a manner that is consistent with their statutory duties. Board service requires significant time and attention. More specifically, the Board has responsibilities to review, approve, and monitor fundamental financial and business strategies, assess Ambrx's major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain Ambrx's integrity. To fulfill their duties, Directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. It is expected that Directors must maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and it is expected that they will demonstrate a commitment to Ambrx, its values, its business, and long-term Shareholders for value.

DIRECTOR ORIENTATION AND EDUCATION

The Nominating and Corporate Governance Committee may implement an orientation process for Directors that includes background material on Ambrx's policies and procedures, meetings with senior management, and visits to Ambrx's facilities. Ambrx may also offer continuing education programs to assist the Directors in maintaining the level of expertise to perform their duties.

DIRECTOR COMPENSATION

The Compensation Committee of the Board will review and recommend to the Board the type and amount of Director compensation for Board and committee service for non-executive Directors in accordance with applicable legal and regulatory guidelines. Compensation for non-executive Directors and committee members should be consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the Director's independence and objectivity.

BOARD MEETINGS

Number of Meetings

The Board is expected to have, where possible, at least four regular Board meetings each year.

Attendance and Preparation

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors should notify Ambrx's Secretary when they will be absent from a meeting. Ambrx will provide Directors with appropriate materials before a meeting, except in unusual or exigent circumstances. Directors are expected to prepare for and participate in all Board and committee meetings in which they are entitled to attend.

Agenda

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

Executive Session

The independent non-executive Directors will meet periodically in executive session but no less than two times per year or any higher minimum number set by applicable listing standards. Executive session discussions may include any topics decided by the attendees.

Committee Reports

At each regular Board meeting, each committee will present, in applicable, a brief summary of the material subjects discussed, conclusions reached, and final actions of the committee since the last regular Board meeting. The Chairperson of the appropriate committee will present the report.

BOARD COMMITTEES

Number of Committees; Independence of Members

The Board will constitute and maintain an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Only independent Directors may serve on the Audit Committee. A majority of independent Directors are required to serve on the Compensation Committee and the Nominating and Corporate Governance Committee. The Board may form, merge, or dissolve committees as it deems appropriate.

Committee Functions and Charters

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

Board Committee Membership

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to sub-committees and committee reporting to the Board. The Nominating and Corporate Governance Committee will periodically recommend to the Board each committee's Chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider the interests, independence, and experience of the Directors and the independence and experience requirements of the NYSE, the rules and regulations of the U.S. Securities and Exchange Commission, the Act and applicable laws.

Committee Meetings and Agenda

The committee Chairperson, in consultation with committee members, will determine the frequency, length, and agenda for each committee meeting.

BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to Ambrx's management. Board members are expected to use their judgment to ensure that this contact is not distracting to the operations of Ambrx or to management's duties and responsibilities.

In accordance with Ambrx's Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee Charters, the Board and each committee will have the power to hire, at the expense of Ambrx, independent legal, financial, or other advisors that they may deem necessary to assist in their function, without consulting or obtaining the advanced approval of any Ambrx officer. The relevant committee will have authority to require that any of Ambrx's personnel, legal, accounting, or other outside advisors attend any meeting of the committee or meet with any member of the committee or any of its special, legal, accounting, or other outside advisors.

CHIEF EXECUTIVE OFFICER EVALUATION

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

SUCCESSION PLANNING

The Nominating and Corporate Governance Committee should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and recommend to the Board appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors.

BOARD ASSESSMENT

The Nominating and Corporate Governance Committee will periodically review, discuss, and assess the performance of the Board and the committees. The Nominating and Corporate Governance Committee may also consider and assess the independence of Directors. The Nominating and Corporate Governance Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

CONFIDENTIALITY

Directors have an obligation to protect and keep confidential all non-public information as regards Ambrx and its operations unless Ambrx 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 their position on the Board. This includes information regarding Ambrx's strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by Ambrx.

Directors may not use confidential information for personal benefit or to benefit other persons or entities other than Ambrx. Unless authorized by Ambrx or applicable law, Directors will refrain from disclosing confidential information to anyone outside Ambrx, 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 Secretary, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding those potential disclosures.

REVIEW OF GOVERNANCE GUIDELINES

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