

ACELYRIN, INC.

CORPORATE GOVERNANCE GUIDELINES

EFFECTIVE: MAY 4, 2023

The Board of Directors (“**Board**”) of ACELYRIN, INC. (“**ACELYRIN**,” “**the Company**,” “we,” “us” or “our”) has established the following guidelines for the conduct and operation of the Board. These guidelines reflect the Board’s commitment to building long-term stockholder value with an emphasis on corporate governance. These guidelines are not intended to change any U.S. federal or state law or regulation applicable to the Company, including the General Corporation Law of the State of Delaware, the Company’s Amended and Restated Certificate of Incorporation (the “**Charter**”) or Amended and Restated Bylaws, or any rule or regulation of any stock exchange. The Board reserves the right to modify these guidelines from time to time as it deems necessary or advisable.

BOARD COMPOSITION AND SELECTION

Size of the Board

The Board will establish the authorized number of directors in accordance with our Charter. The Board will periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and our needs.

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 of the Nasdaq Stock Market LLC (“**Nasdaq**”). In determining independence, the Board will consider the definition of independence set forth in such listing standards, as well as any other factors the Board deems appropriate and that will contribute to effective oversight and decision-making by the Board.

At times required by the rules of the Securities and Exchange Commission (the “**SEC**”) or listing standards of Nasdaq and based on information provided by Board and advice of counsel, the Board or its Nominating and Corporate Governance Committee (the “**Nominating Committee**”) will make affirmative determinations of director independence. A director may be asked from time to time to leave a Board meeting or otherwise recuse themselves when the Board (or a committee thereof) is considering, deliberating over or voting on a transaction in which the affected director (or another organization with which the director is affiliated) has a financial or other interest or is not independent from a person or entity with a financial or other interest in the transaction. The Audit Committee of the Board (the “**Audit Committee**”) will review and oversee all transactions between the Company and a related person for which review or oversight is required by applicable law or Nasdaq rules, or that are required to be disclosed in the Company’s financial statements or SEC filings, and develop and oversee policies and procedures for the Audit Committee’s review, approval and/or ratification of such transactions.

Management Directors

The Board anticipates that our Chief Executive Officer (“**Chief Executive Officer**”) will serve on the Board. The Board also anticipates that other members of our management, who can assist the Board

in fulfilling its responsibilities based on their experience and roles at ACELYRIN, may serve on the Board as appropriate.

Selection of Chief Executive Officer and Chairperson of the Board

The Board will select the Company's 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 being held by different individuals, or whether the chairperson 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.

In the event that the Company does not have an independent chairperson of the Board, the independent directors may designate a lead independent director. The lead independent director's duties shall include: (i) presiding at all meetings of the Board at which the chairperson 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; (iii) presiding over meetings of the independent directors; (iv) consulting with the chairperson in planning and setting schedules and agendas for Board meetings; and (v) performing such other functions as the Board may delegate.

Selection of Directors

The Board will be responsible for nominating members for election to the Board by our stockholders at the annual meetings 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 ACELYRIN, consistent with the criteria listed below

Board Membership Criteria

The Board and the Nominating Committee will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating Committee. The Board and the Nominating Committee 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.

In considering candidates, the Board and the Nominating Committee intend to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of ACELYRIN, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, having a diverse personal background, perspective and experience, and having the commitment to rigorously represent the long-term interests of our stockholders. The Board and the Nominating Committee review candidates for director nomination in the context of the current composition of the Board, the operating requirements of ACELYRIN and the long-term interests of our stockholders. In conducting this assessment, the Board and the Nominating Committee will consider diversity, age, skills, and such other factors as each deems appropriate given the current needs of the Board and ACELYRIN to maintain a balance of knowledge, experience and capability. With regard to diversity, ACELYRIN is committed to seeking to attain diversity and balance among directors of race, gender, sexual orientation, geography, thought, viewpoints, backgrounds, skills, experience, and expertise. Accordingly, as part of the director search process, the

Nominating Committee will endeavor to consider qualified candidates, including candidates who self-identify their gender as female and candidates from underrepresented communities (“*Diverse Candidates*”), in each case who meet the relevant business and search criteria.

In the case of incumbent directors whose terms of office are set to expire, the Board and the Nominating Committee review such directors’ overall service to ACELYRIN during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors’ independence, including share ownership or other factors. In the case of new director candidates, the Board and the Nominating Committee also determine whether the nominee must be independent for purposes of satisfying Nasdaq rules and regulations.

Changes in Board Member Criteria

The Board and ACELYRIN wish to maintain a Board composed of members who can productively contribute to the success of ACELYRIN. From time to time, the Board and/or the Nominating Committee may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, the Board and the Nominating Committee will evaluate existing members according to the new criteria. The Board may request that a director who no longer meets the complete criteria for board membership adjust his or her committee assignments or resign from the Board, and the affected director will be expected to resign in accordance with the Board’s request.

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 serve on the Board for an extended period of time are able to provide continuity and valuable insight into ACELYRIN, our operations and prospects based on their experience with, and understanding of, our 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 in these guidelines.

Limits on Board Memberships

Directors must advise the chairperson of the Board and the chairperson of the Nominating Committee in advance of accepting an invitation to serve on the board of directors or committee of the board of directors of another company, and must not accept such service until being advised by the chairperson of the Board and the chairperson of the Nominating Committee that service on such other board or board committee would be appropriate and would not conflict with the director’s service on the Board. The Board recognizes that a director’s ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards or board committees. Service on boards and board committees of other companies should also be consistent with our conflict of interest policies.

In addition, if a director is also the chief executive officer of a public company, that director may not in any event serve on more than two public company boards of directors (excluding the company where they are the chief executive officer). Service on the boards of subsidiary companies, private companies and non-profit organizations is not included in this calculation.

Retirement Age

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

Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position must notify the Board and the Nominating Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her 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 the affected director continuing to serve on the Board under these circumstances. The affected director will be expected to act in accordance with the Nominating Committee's recommendation, including by offering his or her resignation from the Board.

ROLE OF THE BOARD OF DIRECTORS

Our stockholders select the Board to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of ACELYRIN and our stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to, among other things, review, approve and monitor fundamental financial and business strategies and major corporate actions, oversee the conduct of the Company's business to monitor whether the business is being appropriately managed, including specifically with respect to risk assessment and management, select and oversee management and determine its composition, and oversee the establishment and maintenance of processes and conditions to maintain the integrity of ACELYRIN. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors must act with integrity and we expect them to demonstrate a commitment to ACELYRIN, our values and our business and to long-term stockholder value.

DIRECTOR ORIENTATION AND EDUCATION

The Nominating Committee may implement an orientation process for directors that includes background material on our policies and procedures, meetings with senior management and visits to our facilities. ACELYRIN may offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her duties as a director.

DIRECTOR COMPENSATION

The Board will determine the form and amount of director compensation for Board and committee service for non-employee directors in accordance with applicable legal and regulatory guidelines, after receiving recommendations from the Compensation Committee of the Board ("***Compensation Committee***"). The amount of compensation for non-employee 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 expects to have at least four regular Board meetings each year.

Attendance

We expect our Board members to attend all meetings of the Board and committees on which they serve. Directors are also expected to attend the Company's annual meeting of stockholders.

Preparation and Commitment

ACELYRIN will provide directors with appropriate meeting materials in advance of a meeting. We expect our directors to rigorously prepare for, attend and participate in all Board and committee meetings, including through advance review of meeting materials. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

Agenda

The chairperson of the Board, in consultation with other members of the Board and management as appropriate, shall prepare (or cause to be prepared) the agenda for each meeting and distribute it (or cause it to be distributed) in advance to the Board.

Executive Session

The independent directors of the Board will meet periodically in executive session but 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 directors determine.

BOARD COMMITTEES

Number of Committees; Independence of Members

The committee structure of the Board will consist of at least (a) the Audit Committee, (b) the Compensation Committee and (c) the Nominating Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating Committee shall be composed entirely of independent directors, except to the extent allowed under applicable Nasdaq listing standards.

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 directed by the Board, each new standing committee formed by the Board will develop a written charter delineating its responsibilities. The charters of all standing committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating Committee will periodically recommend to the Board the chairpersonship and membership of each committee. Prior to such recommendations, the Nominating Committee shall consider the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the listing standards of Nasdaq, the rules and regulations of the SEC and applicable law.

Committee Meetings and Agenda

Each committee chairperson, in consultation with the appropriate committee members, will determine the frequency and length of the meetings of the applicable committee, consistent with any requirements set forth in the applicable committee's charter. The chairperson of each committee, in consultation with other members of the committee and management as appropriate, will develop the committee's agenda.

BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to our management. We expect our Board members to use their judgment to ensure that this contact is not distracting to the operations of ACELYRIN 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.

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

CHIEF EXECUTIVE OFFICER EVALUATION AND COMPENSATION

The Compensation Committee will review, and annually recommend to the Board for approval, any individual and corporate goals and objectives that may be established for the Company's Chief Executive Officer. The Compensation Committee will evaluate annually the Chief Executive Officer's performance in light of those goals and objectives. Based on its evaluation, the Compensation Committee will recommend to the Board for determination and approval the compensation of the Company's Chief Executive Officer.

SUCCESSION PLANNING

The Compensation Committee will periodically review the plans for succession to the offices of (i) the Company's Chief Executive Officer and (ii) other executive officers, together with the Board and the Chief Executive Officer, in the Compensation Committee's discretion. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

BOARD EVALUATION

The Nominating Committee will oversee the process for performance evaluations to be performed by the Board, the Nominating committee and the other Board committees. The Nominating Committee may also consider and assess the independence of directors.

BOARD RESPONSIBILITIES

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders. Board members will comply with the laws and requirements of Nasdaq and other applicable regulatory agencies and with all policies and guidelines of the Company, including without limitation, the Company's Code of Business Conduct and Ethics. In furtherance of the foregoing, if any actual or potential conflict of interest arises for a director, the director shall promptly inform the Board and the Nominating Committee. The affected director will be expected

to act in accordance with the Nominating Committee's recommendation, including by recusing himself or herself from applicable Board or Board committee deliberations or voting, or by offering his or her resignation from the Board.

Each director is also 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) or any other person or entity which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Directors have an obligation to protect and keep confidential all of the Company's 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 his or her position on the Board. This includes information regarding the Company'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 the Company.

Directors 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, including the confidentiality obligations described above, continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's Chief Legal and Administrative Officer, who then may communicate with the Chief Executive Officer or the Nominating Committee regarding the potential disclosures.

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 ACELYRIN, INC., 4149 Liberty Canyon Road Agoura Hills, California 91301, Attention: Chief Legal and Administrative Officer. The Chief Legal and Administrative Officer will review each communication. The Chief Legal and Administrative Officer will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Chief Legal and Administrative Officer shall discard the communication or inform the proper authorities, as may be appropriate.

REVIEW OF GOVERNANCE GUIDELINES

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