

Adopted by the Board of Directors on September 15, 2021

SELECTION AND COMPOSITION OF BOARD OF DIRECTORS

Size of the Board

Our amended and restated memorandum and articles of association sets forth the maximum permitted size of our board of directors. We believe a board should neither be too small to maintain the needed expertise and independence nor too large to be efficiently functional. We periodically review the appropriate size and mix of the board in light of our stated objectives below.

Selection of New Directors

The board of directors should be responsible for selecting its own members for election by the shareholders. The board of directors, however, delegates the process for identifying and reviewing candidates for director positions to the Nominating and Corporate Governance Committee with direct input from the Chairman and the Chief Executive Officer.

Board Membership Criteria

The Nominating and Corporate Governance Committee of the board of directors is responsible for reviewing with the entire board from time to time the appropriate skills and characteristics required of board members in the context of the current make-up of the board of directors. It is the policy of our board of directors that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockowners. It is also the policy of our board of directors that the composition of the board of directors at all times adhere to the standards of independence promulgated by the Nasdaq Stock Market and as further clarified below under “*Director Independence*” and reflect a range of talents, ages, skills, character, diversity, and expertise, particularly in the areas of accounting and finance, management, domestic and international markets, leadership and corporate governance, the biotechnology industry and related industries sufficient to provide sound and prudent guidance with respect to the operations and interests of LianBio.

We also require that our board members be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties on our behalf, including attending all board and applicable committee meetings. In this respect, absent unusual circumstances, we believe that directors with full-time jobs should not serve on more than four other for-profit boards of directors. If the director is a currently serving chief executive officer, he or she should only serve as a director of two other for-profit companies. We believe that no person should serve on more than five boards of directors, whether for-profit or non-profit.

Director Independence

The board of directors believes that as a matter of policy and as required by the standards of independence promulgated by the Nasdaq Stock Market (subject to any changes thereto or phase-in periods), at least a majority of the members of our board of directors should be independent. The board of directors has adopted the following definition of what constitutes an

independent director and the Nominating and Corporate Governance Committee is responsible for assessing compliance with this standard on an annual basis. An “independent” director is one who:

(1) has not been employed by LianBio or any of its subsidiaries at any time within the previous three years, although this standard will not prevent any director who served as interim chief executive officer during that period from qualifying as independent;

(2) has not received more than \$120,000 in compensation from LianBio during any 12-month period in the previous three years, excluding director and committee fees, payments under a tax qualified retirement plan or other non-discretionary compensation, compensation of an immediate family member (as defined below) of the director who is an employee but not an executive officer of the company, or compensation for service as an interim executive officer for less than one year;

(3) is not, and in the previous three years has not been, affiliated with or employed by a present or former auditor of LianBio;

(4) is not, and in the previous three years has not been, part of an interlocking directorate in which an executive officer of LianBio serves on the compensation committee of another company that concurrently employs such director;

(5) is not a director, executive officer, general partner or controlling equity holder of a significant customer of or supplier of goods or services to LianBio or any of its subsidiaries, where “significant customer or supplier” means a supplier or customer where the amount of indebtedness owed by LianBio or the amount of compensation paid or to be paid to or by LianBio or any of its subsidiaries during any of the previous three fiscal years or during the current fiscal year exceeds the greater of \$200,000 or five percent of LianBio’s consolidated gross revenues for that fiscal year (excluding payments arising solely from investments in LianBio’s securities); and

(6) is not, and in the previous three years has not been, an employee, officer or director of a foundation, university or other non-profit organization that has received grants or endowments from LianBio or any of its subsidiaries in excess of the lesser of \$200,000 or five percent of the total annual donations received by such entity.

In addition, a director would not be deemed independent if he or she is a member of the immediate family of any person who would not qualify as independent under the foregoing criteria, provided that employment of a family member in a non-officer position will not preclude our board of directors from determining that a director is nonetheless independent. An immediate family member shall include the director’s spouse, parents, children, siblings and in-laws, as well as anyone else sharing the director’s home.

In addition to the above independence requirements, the members of the audit committee must also satisfy additional independence requirements as required by the Securities and Exchange Commission and the Nasdaq Stock Market. For example, those directors may not receive, directly or indirectly, any fees from LianBio other than those described below under “Board Compensation Policy and Stock Ownership.”

No director will be considered “independent” unless the Board affirmatively determines that the director is not an executive officer or employee of LianBio or any other individual having a relationship with LianBio which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Non Independent Directors

The board of directors is willing to have members of senior management, in addition to our Chief Executive Officer, and other individuals who may not meet the above definition of independence, as directors. In addition, the board of director believes that it may beneficial to the discharge of their duties as directors for managers that do not serve on the board of directors to nonetheless attend board meetings on a regular basis. It is understood, however, that all matters of corporate governance that are under the purview of the Board will be decided by the directors.

Selection of Chairman

The board of directors currently separates the roles of Chief Executive Officer of LianBio and the Chairman of the Board. The board of directors recognizes that there may be circumstances in the future that would lead it to combine these offices, although it does not believe there is any reason to do so at this time. The board of directors believes it is in the best interest of LianBio for the board to make this determination when it elects a new Chief Executive Officer or at such other times that it believes is best for LianBio at a given point in time.

Directors Who Change Their Present Job Responsibility

Directors who retire or otherwise change from the principal occupation or background association they held when they were originally invited to join our board of directors should volunteer to resign from the board. The board of directors does not believe that directors who retire or otherwise change from the principal occupation or background association they held when they were originally invited to join our board of directors should necessarily leave the board. There should, however, be an opportunity for the board of directors, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of that director’s membership under the circumstances.

The board of directors also believes that each outside director should advise the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve as a member on another for-profit board of directors.

If the Chief Executive Officer resigns or is otherwise removed from that position, he or she should also offer his or her resignation from the board of directors. Whether that individual continues to serve on the board of directors is a matter for discussion at that time between the board of directors, through the Nominating and Corporate Governance Committee, and the new Chief Executive Officer.

Director Term Limits

The board of directors does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into LianBio and its operations and special regulatory environment and therefore provide an increasing contribution to the board of directors as a whole.

The Nominating and Corporate Governance Committee, in consultation with the Chief Executive Officer and the Chairman of the Board, will review each director's continuation on the board of directors every three years prior to the expiration of each director's term. This will also allow each director the opportunity to conveniently confirm his/her desire to continue as a member of the board of directors.

Retirement Policy

Directors, other than the Chief Executive Officer, who are also employees of LianBio must retire from the board of directors at the same time they retire from employment with LianBio.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of LianBio or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director will report all facts regarding the matter to the chairperson of the Nominating and Corporate Governance Committee or if such director is the chairperson of the Nominating and Corporate Governance Committee, then to the other members of the Nominating and Corporate Governance Committee (or, if the conflict of interest constitutes a "related person transaction," to the chairperson of the Audit Committee, or if such director is the chairperson of the Audit Committee, then to the other members of the Audit Committee). Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board and excuse himself or herself from discussion of the matter and abstain from voting on the matter.

Adverse Circumstances

When a director, including any director who is currently an officer or employee of LianBio, becomes aware of circumstances that may adversely reflect upon the director, any other director, or LianBio, the director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance 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.

BOARD COMPENSATION AND PERFORMANCE

Board Compensation Policy and Stock Ownership

The Compensation Committee shall have the responsibility for recommending to the entire board of directors the compensation and benefits for non-employee directors. It is appropriate for the Compensation Committee to report from time to time to the entire board of directors on the status of director compensation in relation to other comparable companies in the United States and

other companies of similar size operating in comparable industries. An executive officer of the company serving as a member of the board of directors shall not receive additional compensation for their service as director.

The proposed changes in director compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the entire board of directors. It is the policy of the board of directors that a significant portion of director compensation should be in the form of stock or stock based instruments in order to align their interest with those of shareholders.

Evaluation of Board Performance

The Nominating and Corporate Governance Committee is responsible to report annually to the board of directors an evaluation of the overall performance of the board of directors. If the Nominating and Corporate Governance Committee so desires, it may be assisted by an outside consultant in making its assessment of the overall performance of the board of directors. The report should be delivered following the end of each fiscal year and should be discussed with the full board at the same time, if applicable, as board membership criteria is discussed.

The report will include an evaluation of, among other things, (i) composition and independence of the board, (ii) access to and review of information from management, (iii) responsiveness of the board to shareholder concerns and (iv) maintenance and implementation of these corporate governance guidelines.

The evaluation to be provided by the Nominating and Corporate Governance Committee should be of the contribution of the board of directors as a whole and should specifically review areas in which the board of directors and/or management believes a better contribution could be made. The purpose of the evaluation is to increase the effectiveness of the board of directors, not to target individual directors.

Orientation and Continuing Education

The board of directors, in consultation with management, will establish or direct management to establish as appropriate orientation for newly elected directors either prior to or within a reasonable period of time after their nomination or election as a director. The orientation program may be of a formal or informal nature. The orientation program shall address the Company's strategic plans, significant risk exposures and compliance programs..

Interaction with Institutional Investors, Press, Customers, Etc.

The board of directors believes that management speaks for LianBio. Our individual non-management board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with LianBio, but it is expected that these members would do this with the knowledge of management and, in most instances, at the request of management.

MEETINGS OF THE BOARD OF DIRECTORS

Scheduling and Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with other members of the board of directors, will determine the frequency and length of board meetings. It is the sense of the board of directors that regular meetings at appropriate intervals are in general desirable for the performance of their responsibilities. In addition to regularly scheduled meetings, additional unscheduled meetings may be called upon appropriate notice at any time to address any special needs.

The Chairman of the Board will establish the agenda for each board meeting and distribute it in advance to board members. Each director is free to suggest the inclusion of items on an agenda, to raise at any board meeting subjects that are not on the agenda for that meeting or to request the presence of or a report by any member of management. If the Chief Executive Officer is also Chairman of the Board, a contact director should be specified for directors wishing to discuss issues or add agenda items that are not appropriately or best forwarded to the Chief Executive Officer. During at least one board meeting each year, the board of directors will be presented the long-term strategic plan for LianBio and the principal issues that it expects to face in the future.

Board Material and Presentations

Information and data that is important to the understanding of the business and matters to be considered at the board meeting should be distributed in writing and in advance to board members. As a general rule, materials on specific subjects should be sent to the board members sufficiently in advance so directors will be prepared to discuss questions that they may have about the material.

The board of directors encourages management to schedule managers to present at board meetings who (i) can provide additional insight into the specific matters being discussed because of personal involvement in these areas or (ii) have future potential that management believes should be given exposure to the board of directors.

Participation in Board Meetings

We expect our board members to rigorously prepare for, attend and participate in all board and applicable committee meetings. Absent compelling and stated reasons, directors who attend fewer than 75% percent of board and committee meetings for two consecutive years should not be renominated. Each board member is expected to ensure that other existing and planned future commitments do not materially interfere with their service as a director.

In addition, each director is strongly encouraged to attend LianBio's Annual Meeting of Shareholders.

Access to Management, Employees and Advisors

Each director is encouraged to keep himself informed of the affairs of LianBio between board meetings through direct contact with employees, members of senior management and outside advisors and each director will have complete access to any such employee, member of senior management and outside advisor. It is expected that any such contact will be coordinated through the Chairman of the Board and Chief Executive Officer and that each director will use judgment to assure that such access is not distracting to the business operation of LianBio.

Meetings of the Independent Directors

It is the policy of the board of directors to have a separate meeting session for the independent directors at least twice a year following regularly scheduled board meetings to review matters concerning the relationship of the board of directors with the management directors and other members of senior management and such other matters as it deems appropriate. The independent directors shall not take any formal actions at these meetings, although they may subsequently recommend matters for full consideration by the board of directors.

The board of directors has not formally selected a director to preside at all meetings of independent directors. Instead, at meetings of the independent directors, the independent directors will designate a chairman for each meeting. In order to allow interested parties the opportunity to make their concerns known to these independent directors, the board of directors has established a procedure for these parties to communicate directly with the independent directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Number of Committees

Our board of directors will establish committees from time to time to facilitate and assist in the execution of its responsibilities. These committees shall generally address issues that, because of their complexity and technical nature, level of detail and time requirements or because of proper corporate governance principles cannot be adequately addressed at larger board meetings.

We currently have three committees, which include the Compensation Committee, Audit Committee, and Nominating and Corporate Governance Committee. There will, from time to time, be occasions on which the board of directors may want to form a new committee or disband a current committee depending upon the circumstances. LianBio complies with all requirements of the Nasdaq Stock Market relating to the constitution of key committees, including requirements relating to the independence of committee members. Accordingly, only independent directors serve on the Compensation, Audit and Nominating and Corporate Governance Committee. In addition, all standing committees shall be chaired by independent directors.

Each committee shall have a written charter of responsibilities and authorities that shall be periodically reviewed by the board of directors. We have made the charter for each of our Compensation, Audit and Nominating and Corporate Governance Committees publicly available on our web site for review by our shareholders.

Assignment and Term of Service of Committee Members

The board of directors is responsible for the appointment of committee members and committee chairmen, taking into account the desires of individual members and the suggestions of the Chairman and the Nominating and Corporate Governance Committee. It is expected that each committee chairman will have had previous service on the applicable committee. In making such appointments, the board of directors shall consider the rotation of committee membership and

chairmanship at appropriate intervals, although the board does not believe that rotation should be mandated as a policy.

Frequency and Length of Committee Meetings and Committee Agenda

The committee chairman, in consultation with the other committee members, will determine the frequency and length of committee meetings and, in consultation with the Chairman of the Board and appropriate members of senior management, develop the agenda for committee meetings. The agendas and meeting minutes of the committees will be shared with the full board of directors. Any director that is not a member of a particular committee may attend any committee meetings with the concurrence of the committee chairman.

LEADERSHIP DEVELOPMENT

Formal Evaluation of Chief Executive Officer

The Compensation Committee, with input from other non-employee directors, will conduct a review at least annually of the performance of the Chief Executive Officer. The Compensation Committee will determine the specific criteria on which the performance of the Chief Executive Officer is evaluated in accordance with the charter and principles of the Compensation Committee..

Succession Planning and Management Development

The Chief Executive Officer reviews succession planning and management development with the board of directors and the Nominating and Corporate Governance Committee on an annual basis. This succession planning includes the development of policies and principles for selection of the Chief Executive Officer, including succession in the event of an emergency.