

SALUDA MEDICAL, INC.

BOARD CHARTER

The Board of Directors (the “**Board**”) of Saluda Medical, Inc. (the “**Company**”) has adopted the following Board Charter (the “**Charter**”) to set out the role, responsibilities, structure and processes for the Board and to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. This Charter should be interpreted in the context of all applicable laws and the Company’s restated certificate of incorporation (“**Company Charter**”), amended and restated bylaws (“**Bylaws**”) (the Company Charter and the Bylaws together, the “**Constituent Documents**”) and other corporate governance documents. This Charter acknowledges the leadership exercised by the Board’s standing committees and their chairs and is intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. This Charter is subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD

A. Overview

Subject to the limitations set forth in the Listing Rules of the Australian Securities Exchange (“**ASX**”) (“**Listing Rules**”), the Delaware General Corporation Law and the Constituent Documents, all corporate power and authority of the Company shall be exercised by or under the authority of the Board (including authorized committees thereof), and the business and affairs of the Company shall be managed under the direction of the Board, which has exclusive authority as to substantive decisions concerning management of the Company’s business. The Board is responsible for the overall operation and stewardship of the Company and, in particular, promoting the long-term growth, compliance and profitability of the Company, the strategies, values, policies and objectives of the Company, including the responsibilities set out below. The Board is also responsible for overseeing management in the implementation of the Company’s policies, strategies and financial objectives and for instilling the Company’s values.

In performing the responsibilities set out in this Charter, the Board should act at all times in a manner that demonstrates leadership and that is designed to create and continue to build sustainable value for stockholders and in accordance with the duties and obligations imposed on them by the Constituent Documents, the Delaware General Corporation Law and other applicable laws.

B. Size of the Board

The Company Charter provides that the number of directors will be fixed from time to time by the Board. The Nominating and Corporate Governance Committee will periodically review the size of the Board, and may make recommendations to the Board regarding the size that is most effective in relation to future operations.

C. Composition

The Board will, subject to the Constituent Documents, be responsible for:

- determining the size and composition of the Board;
- considering the necessary and desirable competencies of Board members;
- reviewing membership of the Board and considering the appointment and re-election of Board members; and
- appointing the Chair of the Board.

The Board will ideally be composed of:

- a majority of Independent Directors (as defined below);
- directors with an appropriate range of skills, knowledge, experience, independence and diversity (including gender diversity);
- directors who can understand and competently deal with current and emerging business issues; and
- directors who can effectively review and challenge the performance of management and exercise independent judgement.

D. Independence of the Board

It is intended that the Board will be comprised of a majority of directors who qualify as an independent director (“*Independent Director*”). An Independent Director is a non-executive director who is free of any interest, position, association or relationship (whether a business and personal relationship) that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual stockholder or other party.

The Board considers an interest, position, association or relationship to have an effect of the kind described above, where it is of substance and consequence and there is a real and sensible possibility that it would affect the director’s judgement across many or all aspects of the director’s role.

In considering from time to time whether a director qualifies as an Independent Director and the criteria against which the Board determines the materiality of a relationship, the Board is to have regard to:

- the guidance relevant to assessing the independence of a director contained in the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council (“*ASX Guidelines*”);

- developments in international corporate governance standards and in Delaware law;
- the tenure of a director with the Company, and his or her relationship with management; and
- any independent professional advice sought by the Board at its discretion.

The Board will regularly assess the independence of each non-executive director. The assessment will ideally be made at least annually at or around the time that the Board considers candidates for election or re-election to the Board. In the case of changes in a non-executive director's interests, positions, associations or relationships, the review should be made as soon as practicable after the Board becomes aware of the change. If the Board determines that a director's status as an Independent Director has changed, the determination must be disclosed to ASX, as required by the Listing Rules.

If a director is or becomes aware of any information, facts or circumstances that will or may affect that director's independence, including the acceptance of any new role that could impact the director's time and commitment to the Company, the director must immediately disclose all relevant details in writing to the Chief Executive Officer and the Chair.

E. Separate Sessions of Independent Directors

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year. Each executive session of the Independent Directors will be presided over by the Chair of the Board, if the Chair of the Board qualifies as an Independent Director, or by the lead director (refer section M below), if the Chair of the Board does not qualify as an Independent Director.

F. Director Qualification Standards

In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including:

- personal and professional integrity, ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- strong finance experience;
- relevant social policy concerns; experience relevant to the Company's industry;
- experience as a board member or executive officer of another publicly held company;
- relevant academic expertise or other proficiency in an area of the Company's operations;

- diversity of expertise and experience in substantive matters pertaining to the Company's business relative to other board members;
- diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience;
- practical and mature business judgment, including, but not limited to, the ability to make independent analytical inquiries; and
- any other relevant qualifications, attributes or skills.

The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

G. Selection of New Directors

The Board is divided into three (3) classes. As a result, approximately one-third (1/3) of the Board will stand for election by the stockholders of the Company each year at the Company's annual meeting for three (3) year terms. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is primarily responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

H. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

I. No Specific Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chair of the Board (or lead director, if applicable) and the Chief Executive Officer or otherwise make the Company aware of such position. The Chair of the Nominating and Corporate Governance Committee shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

J. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such 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 recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

K. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

To ensure the Board has the benefit of regular new input and to avoid the potential for loss of objectivity over time, non-executive directors should consider retiring after holding office for 10 years (including time served before the Company was admitted to the official list of the ASX). However, this policy does not encourage the retirement of a director (or the Chair) after a 10 year term if their ongoing candidacy is recommended by the Nominating and Corporate Governance Committee.

L. Chair

The Board will appoint a Chair in accordance with the Company's Constituent Documents.

The responsibilities of the Chair are to:

- promote constructive and respectful relations between the Board and management;
- facilitate the effective contribution of all directors;
- lead the Board;
- ensure the efficient organization and conduct of the Board's function, including approving board agendas and ensuring that adequate time is available for discussion on all agenda items, including strategic issues;
- brief all directors in relation to issues arising at Board meetings;
- chair stockholder meetings of the Company; and
- exercise such specific and express powers as are delegated to the Chair by the Board from time to time.

M. Lead Director

If the Chair of the Board is a member of management or does not otherwise qualify as an Independent Director, the Independent Directors may elect a lead director. The lead director's responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chair of the Board is not present, including any executive sessions of the Independent Directors; calling meetings or separate sessions of the Independent Directors; approving Board meeting schedules and agendas; approving information sent to the Board; acting as the liaison between the Independent Directors and the Chief Executive Officer and Chair of the Board; and when appropriate, meeting or otherwise communicating with major stockholders or other constituencies of the Company. At such times as the Chair of the Board is an Independent Director, the Chair of the Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

N. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- understanding and remaining informed with respect to the business and affairs of the Company;

- overseeing the conduct of the Company’s business, to evaluate whether the business is being managed properly and in conformity with applicable laws and regulations;
- defining the Company’s purpose and setting its strategic objectives;
- reviewing and, where appropriate, approving the Company’s major financial objectives, plans and actions;
- reviewing and, where appropriate, approving major changes in, and determinations under, this Charter, the Company’s Code of Business Conduct and other Board-approved policies of the Company;
- reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- overseeing management of the Company’s risks, including, without limitation, oversight of disclosure controls and systems;
- selecting, appointing and reviewing the performance of, and replacing the Chief Executive Officer and other executive officers (including the corporate secretary), considering any input from the Compensation Committee;
- planning for succession with respect to the position of Chief Executive Officer and monitoring management’s succession planning for other key executives;
- overseeing management in its implementation of the entity’s strategic objectives, instilling of the entity’s values and performance generally;
- monitoring the effectiveness of the Company’s governance practices;
- satisfying itself that the Company’s remuneration framework is aligned with the Company’s purpose, values, strategic objectives and risk framework;
- overseeing the Company’s process for making timely and balanced disclosure of all material information concerning the Company (being information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities);
- setting a “tone at the top” that emphasizes compliance with the highest standards of ethical conduct and promotes the Company’s mission, vision, values and culture;
- exercising business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders and to discharge their fiduciary duties of care, loyalty and candor;

- performing such other functions as are prescribed by applicable law or nominated by the Board from time to time.

O. Management Responsibilities

The day-to-day management of the Company and its businesses is the responsibility of the Chief Executive Officer, supported by management.

While the Board retains ultimate responsibility for the strategy and performance of the Company, the Board delegates to the Chief Executive Officer the necessary powers to manage the day-to-day business of the Company, subject to those powers reserved to the Board in section N.

The key responsibilities of the Chief Executive Officer are to:

- manage and administer the day-to-day operations of the Company and its subsidiaries in accordance with the strategy, business plans and policies approved by the Board;
- develop strategies for the Company and its subsidiaries, its businesses and management, and make recommendations to the Board on such strategies;
- develop the Company's annual budget and conduct the Company's activities within the approved annual budget;
- develop and maintain the Company's risk management systems, including internal compliance and control mechanisms;
- assign responsibilities clearly to management, and supervise and report on their performance to the Board;
- recommend to the Board significant operational changes, and major capital expenditures, acquisitions or divestments, which are beyond any delegated thresholds;
- report regularly to the Board with timely and quality information, such that the Board is fully informed to discharge its responsibilities effectively; and
- exercise such additional powers as are delegated to the Chief Executive Officer by the Board from time to time.

P. Corporate Secretary and ASX Representative Responsibilities

The Company will appoint an ASX representative under Listing Rule 12.6 (“**ASX Representative**”), and one or more corporate secretaries (which may be the same person as the ASX Representative).

The corporate secretary must attend all Board and Board committee meetings and will:

- advise the Board and its committees on governance matters;
- monitor that Board and committee policy and procedures are followed;
- coordinate the timely completion and dispatch of Board and committee papers;
- ensure that the business at Board and committee meetings is accurately captured in the minutes; and
- help to organise and facilitate the induction and professional development of directors.

The corporate secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board and Board committees.

The ASX Representative will:

- keep Australian statutory records up to date;
- attend to the statutory requirements relating to the Company’s registered office in Australia, annual returns and lodgment of other documents with the Australian Securities and Investments Commission (“**ASIC**”) and ASX; and
- monitor compliance with Board and Board committee policy and procedures (in conjunction, where necessary, with the company secretary or Chief Financial Officer).

All directors will have direct access to the ASX Representative and the corporate secretary, and vice versa.

L. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company’s size and scope, and that compensation should align directors’ interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company’s executive officers shall not receive additional compensation for their service as directors.

A majority of members of the Audit & Risk Committee and Compensation Committee should be Independent Directors who should not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on and/or chairing committees of the Board and the receipt of equity incentive awards.

M. Stock Ownership

The Company encourages directors to own shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

N. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Chair of the Audit & Risk Committee. Any significant conflict must be resolved or the director should resign.

O. Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chair of the Board or lead director (if applicable).

P. Delegation to management

The Board has ultimate responsibility for the strategic direction and control of the Company and its subsidiaries. The Board delegates management of the Company's resources to the executive team under the leadership of the Chief Executive Officer, to deliver the strategic direction and goals determined by the Board. A key function of the Board, which is conducted at Board meetings, is to oversee and monitor the performance of management in this function.

Q. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Chair of the Board or lead director (if applicable), or if none is available or none is appropriate,

directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer.

R. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors, whether retained by the Company, or directly by the Board, that the Board considers necessary to discharge its responsibilities.

The Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.

Individual directors who wish to obtain independent professional advice should seek the approval of the Chair (not to be unreasonably withheld), and will be entitled to reimbursement of all reasonable costs in obtaining such advice. In the case of a request made by the Chair, approval is required by the lead director (if any), and otherwise the Board excluding the Chair.

S. Board and Committee Self-Evaluation

The Nominating and Corporate Governance Committee will oversee a periodic assessment of the Board and its committees.

T. Confidentiality

Each director has a duty to maintain the confidentiality of information they learn by virtue of their position as director.

U. Trading in the Company's securities

Each director must comply with the policy for trading in the Company's securities.

V. Code of Conduct

All directors are expected to comply with and promote the Code of Conduct adopted by the Board. Any breach of the Code of Conduct by a director must be reported to the Chair. If such breach involves the Chair, the breach must be reported to the lead director (if any), and otherwise the Board excluding the Chair.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chair of the Board or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

C. Attendance of Non-Directors

The Board encourages the Chair of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

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

E. Record of Meetings

All minutes of the Board or a committee are required to be signed by the Chair or the secretary of the meeting as a true and correct record.

III. COMMITTEE MATTERS

A. Number, Name, Responsibilities and Independence of Committees

The Board currently has three (3) committees: (i) the Audit & Risk Committee, (ii) the Compensation Committee and (iii) the Nominating and Corporate Governance Committee. Each committee should be comprised of a majority of Independent Directors. From time to time and depending upon the circumstances, the Board may form a new committee or disband a current committee. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

The split of powers between the Board, committees and senior management will be determined by the Board. Regular review of the division of responsibilities to ensure they remain appropriate to the needs of the Company should be undertaken.

B. Appointment and Rotation of Committee Members

Committee members and committee chairs will be recommended by the Nominating and Corporate Governance Committee and appointed by the Board according to criteria set forth in the ASX Guidelines and the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee Chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

IV. SUCCESSION PLANNING

The Compensation Committee will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans for the Chief Executive Officer and other executive officers, including an emergency succession plan for the Chief Executive Officer.

V. RISK MANAGEMENT

As provided in the Audit & Risk Committee Charter, the Audit & Risk Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. In accordance with those policies, the Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's compensation plans, equity incentive plans and other compensatory arrangements. The Audit & Risk Committee shall oversee management of financial and cybersecurity risks and potential conflicts of interest. The Nominating and Corporate Governance Committee shall manage risks associated with the Company's corporate governance framework. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board shall have an active role in overseeing management of the Company's risks and will be regularly informed through committee reports about such risks.

VI. INCONSISTENCY WITH CONSTITUENT DOCUMENTS OR APPLICABLE LAW

To the extent that there is any inconsistency between this Charter and the Company's Constituent Documents, the Constituent Documents will prevail. To the extent that there is any inconsistency between this Charter and applicable law (including without limitation the Delaware General Corporation Law), the applicable law will prevail.

VII. REVIEW OF THIS CHARTER

The Board will periodically review this Charter to determine its adequacy.

Approved by the Board of Directors of Saluda Medical, Inc. on November 5, 2025.