

**AN2 THERAPEUTICS, INC.**

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS**

**EFFECTIVE: February 7, 2025**

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**PURPOSE AND POLICY**

The primary purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of AN2 Therapeutics, Inc. (the “*Company*”) will be to:

- act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to the Company’s compensation policies, plans and programs;
- review the compensation to be paid to the Company’s executive officers and directors;
- review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” (“*CD&A*”), when and as required by applicable rules and regulations of the U.S. Securities and Exchange Commission (the “*SEC*”) in effect from time to time for use in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements filed with the SEC;
- prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the SEC in effect from time to time; and
- review and ensure the Company’s talent management strategies are aligned to best practices and ensure the Company attracts, retains and develops top talent.

The term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

**COMPOSITION**

The Committee shall consist of at least two (2) members of the Board. All members of the Committee shall satisfy: (i) the independence requirements imposed by the Nasdaq Stock Market LLC (*Nasdaq*) as applicable to compensation committee members, as in effect from time to time, when and as required, including any exceptions permitted by these requirements, (ii) any other qualifications determined by the Board or the Nominating and Corporate Governance Committee of the Board from time to time, (iii) unless otherwise approved by the Board, the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and (iv) any other

requirements imposed by applicable law.

The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. The Committee's chairperson shall be designated by the Board, or if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee.

#### **MEETINGS AND MINUTES**

The Committee shall hold at least two (2) regular meetings per year and additional or special meetings as its members shall deem necessary or appropriate. Unless otherwise determined by the Committee, each regularly scheduled meeting will conclude with an executive session that excludes members of management. Minutes of each meeting of the Committee shall be prepared promptly after each meeting. The chairperson of the Committee shall report to the Board from time to time and whenever requested to do so by the Board. In addition, the chairperson of the Committee or his or her delegate shall be available to answer any questions the other directors may have regarding the matters considered and actions taken by the Committee.

The presence in person or by telephone of a majority of the members shall represent a quorum of the Committee, and, if a quorum is present, any action approved by a majority of the members present shall represent the valid action of the Committee. Any actions taken by the Committee during any period in which one or more members fail for any reason to meet the membership requirements set forth above shall be nonetheless duly authorized actions of the Committee for all corporate purposes. The Committee may act by unanimous written consent; when it does so, those actions will be filed in the minute book.

#### **AUTHORITY**

The Committee will have access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder, including human resources personnel preparing the CD&A for inclusion in the Company's filings with the SEC (as applicable). The Committee will have the authority to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors and consultants. In addition, the Committee will have sole authority to select, retain and terminate any compensation consultant after assessing the independence of such consultant in accordance with the requirements of Nasdaq, to assist the Committee in the evaluation of director, chief executive officer, executive officer or senior executive compensation or any other matter deemed appropriate by the Committee, including sole authority to approve such consultant's reasonable fees and other retention terms, all at the Company's expense. The Committee will also have authority to pay, at the expense of the Company, ordinary administrative expenses (including expenditures for external resources) that the Committee deems necessary or appropriate in carrying out its duties. Except as limited by applicable law, rules and regulations, the Committee will have authority to require that any of the Company's personnel, counsel, accountants or investment bankers, or any other

consultant or advisor to the Company, attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants. The Committee will have direct responsibility for the oversight of the work of compensation consultants, independent legal counsel or any other advisors engaged for the purpose of advising the Committee.

The Chairperson shall have the delegated authority to act on behalf of the Committee in connection with (1) approval of the retention of compensation consultants and outside service providers and advisors (including negotiation and execution of their engagement letters) and (2) as may otherwise be determined by the Committee. The Committee also may form and delegate authority to subcommittees as appropriate, including, but not limited to, a subcommittee composed of one or more members of the Board or officers of the Company to grant stock awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. Delegation by the Committee to any subcommittee will not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated will not limit or restrict future action by such subcommittee on such matters. The operation of the Committee will be subject to the Bylaws of the Company as in effect from time to time and Section 141 of the General Corporation Law of the State of Delaware. The approval of this Compensation Committee Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

## **RESPONSIBILITIES**

To implement the Committee's purpose, the Committee will have the following responsibilities. The Committee may supplement and, except as otherwise required by applicable law or the requirements of Nasdaq, deviate from these activities as appropriate under the circumstances:

**1. Overall Compensation Strategy.** The Committee will review, oversee, modify (as needed) and approve, or review and recommend to the Board, as applicable, the overall compensation strategy and policies for the Company, including:

- reviewing and approving, or reviewing and recommending to the Board for approval, annual corporate performance goals and objectives relevant to the compensation of the Company's Chief Executive Officer, other executive officers and other senior management, as appropriate, which powers shall include the power to exercise discretion to adjust compensation based on such goals and objectives;
- evaluating and approving, or recommending to the Board for approval, the compensation plans and programs advisable for the Company, as well as evaluating and approving the modification or termination of existing plans and programs to ensure compliance with existing laws and regulations including equal pay and gender equity;
- establishing policies with respect to equity compensation arrangements with the objective of appropriately balancing the perceived value of equity

compensation and the dilutive and other costs of that compensation to the Company;

- reviewing compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
- reviewing and approving, or recommending to the Board for approval, the terms of any employment agreements, severance arrangements, indemnification agreements, change-of-control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for the Company's executive officers and, as appropriate, other senior management;
- reviewing and approving, or recommending to the Board for approval, any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;
- approving, or recommending to the Board for approval, any loans by the Company to employees, provided, however, that in compliance with the Sarbanes-Oxley Act of 2002, the Company shall not directly or indirectly extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer of the Company;
- reviewing the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;
- evaluating the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policies; and
- reviewing development plans for employees identified by management as high performing to ensure retention and cultivation of peak performance.

**2. Compensation of Chief Executive Officer.** The Committee will review and approve, or review and recommend to the Board for approval, the compensation and other terms of employment of the Company's Chief Executive Officer and will evaluate the Chief Executive Officer's performance in light of relevant corporate performance goals and objectives, taking into account, among other things, the policies of the Committee and the Chief Executive Officer's performance in:

- fostering a corporate culture that promotes the highest level of integrity and the highest ethical standards;
- developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term stockholder value;
- achieving the Chief Executive Officer's individual performance goals and objectives; and
- achieving any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer as established by the Committee.

In determining any long-term incentive component of the Chief Executive Officer's compensation, the Committee should seek to achieve an appropriate level of risk and reward, taking into consideration the Company's performance and relative stockholder return, the potential benefits and costs to the Company of the award, the value of similar incentive awards given to chief executive officers of comparable companies, and such other criteria as the Committee deems advisable. The Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation.

**3. *Compensation of Other Executive Officers and Senior Management.*** The Committee will review and approve, or recommend to the Board for approval, the individual and corporate performance goals and objectives of the Company's other executive officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder) and other senior management, as appropriate, that are periodically established. The Committee will determine and approve, or recommend to the Board for approval, all elements of the compensation and other terms of employment of these executive officers and other senior management, as appropriate, taking into consideration the person's success in achieving his or her individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the person as established by the Committee.

**4. *Talent Management.*** The Committee will review the effectiveness of the Company's talent management strategies, including overall workforce planning and resourcing to achieve business milestones, professional development and other policies likely to have a meaningful impact on the talent profile and competitiveness of the Company.

**5. *Compensation of Directors.*** The Committee will review and recommend to the Board for approval the type and amount of compensation to be paid or awarded to Board members, including any consulting, retainer, Board meeting, committee and committee chair fees and stock option grants or awards.

**6. *Succession Planning.*** The Committee will have responsibility for reviewing and recommending succession planning for the Company's Chief Executive Officer and other executive team members to ensure business continuity, develop effective management and address the smooth transition of identified roles.

7. **Administration of Benefit Plans.** The Committee will have full power and authority to adopt, amend, administer and terminate the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and sub-plans thereof and similar programs. The Committee may also oversee any committee appointed by the Board to exercise administrative and or investment authority of any such plans in accordance with the plan's governing documents and the Employee Retirement Income Security Act of 1974 ("**ERISA**"). Subject to any limitations in this charter, the Committee will have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, approve modifications to awards, and exercise such other power and authority as may be permitted or required under such plans. Notwithstanding the foregoing, the Board will retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

8. **Compensation Discussion and Analysis.** When and as required by applicable rules and regulations of the SEC in effect from time to time, the Committee will review and discuss with management the Company's disclosures contained under the caption "Compensation Discussion and Analysis" for use in any of the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements and determine whether to recommend to the Board that the CD&A be approved for inclusion in the Company's annual reports on Form 10- K, registration statements, proxy statements or information statements.

9. **Compensation Proposals.** The Committee shall provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting of stockholders, including the frequency of advisory votes on executive compensation if required by Section 14A of the Exchange Act and the rules and regulations promulgated thereunder. The Committee will review and consider the results of any advisory vote on executive compensation.

10. **Conflict of Interest Disclosure.** The Committee will review and discuss with management any conflicts of interest raised by the work of a compensation consultant or advisor retained by the Committee or management and how such conflict is being addressed, and prepare any necessary disclosure in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

11. **Committee Report.** The Committee will prepare and review the Committee report on executive compensation to be included in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

12. **Committee Self-Assessment.** The Committee will review, discuss and assess its own performance at least annually. The Committee will also periodically review and assess the adequacy of this charter, including the Committee's role and responsibilities as outlined in this charter, and will recommend any proposed changes to the Board for its consideration.

13. **General Authority.** The Committee shall perform such other functions and have such other powers as may be necessary or appropriate in the discharge of any of the foregoing.

