

CODE OF BUSINESS CONDUCT AND ETHICS

(last amended on June 6, 2024)

I. A LETTER FROM TAYLOR SCHREIBER, CHIEF EXECUTIVE OFFICER

I am pleased to present the updated Code of Business Conduct and Ethics for Shattuck Labs, Inc. This is our commitment to conducting our business ethically, honestly, and with integrity. This code does not necessarily specify all rules that apply to our employees, officers, directors, and contractors. Rather, it is intended to focus on the expectations and principles that are expected in working with each other, our business partners and vendors, the medical and scientific community, and the public we serve.

I am proud of what Shattuck has accomplished to date, and our commitment to our mission, vision, corporate values, and continued excellence is crucial as Shattuck changes and grows. This code reflects the behavior and business practices that support this commitment.

Shattuck expects everyone involved in our business to do the right thing. Sometimes the right thing is not always obvious. When the path is not clear, employees should seek guidance from this code, their managers, and other sources noted in the code.

Best regards,
Taylor Schreiber

II. INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) provides a general statement of the values and expectations of Shattuck Labs, Inc. (“Shattuck”) regarding the ethical standards which apply to all employees, officers, directors, and contractors of Shattuck (collectively, “Company Representatives”). We expect third parties who are authorized to act on behalf of Shattuck to act consistently with the Code, which is available to the public and can be accessed on Shattuck’s website at <https://ir.shattucklabs.com/corporate-governance/documents-and-charters>. This Code is our public commitment to conducting Shattuck’s business ethically, honestly, and with integrity.

Company Representatives are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

This Code should be read in conjunction with our other corporate policies and procedures, including our Employee Handbook, copies of which are available from Human Resources. This Code is not a substitute for those other documents. Instead, this Code should be viewed as a general statement of the guiding principles that should help you keep our core values in mind as you conduct business on behalf of Shattuck.

We expect Company Representatives to read and understand the Code, to act in a manner that is ethical, appropriate, and consistent with the Code, and speak up if you become aware of possible violations of the Code. If you manage people, you have an even greater responsibility to lead by example, model ethical behavior and our core values, foster a culture and environment that encourages people to speak up and ask questions, and help

your team understand the Code. We consider any violation of this Code to be a serious breach of our trust, and any and all violations of the Code will result in appropriate disciplinary action, up to and including termination.

III. OUR MISSION, VISION, AND CORE VALUES

Our mission is to work with a sense of urgency, focused on scientific excellence and thoughtful stewardship of resources, to translate innovative ideas into medicines that improve the lives of patients with serious diseases.

Our vision is to build incredible medicines off the beaten path, by thinking differently.

Our core values are to be:

- **Patient-focused** through our commitment to improving lives
- **Ambitious** in our pursuit of scientific and clinical excellence
- **Bold** in exploring innovative ideas driven by data
- **Respectful** by valuing and considering the contributions and views of others
- **Honest and open** in our communication, even when we disagree
- **Balanced** in our approach, having fun in the process
- **Grateful** for the privilege of our work and the resources entrusted to us

IV. SEEKING ADVICE, RAISING CONCERNs, REPORTING POTENTIAL VIOLATIONS

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are seeking to make a decision, please refer to the following Decision Test:

- Would your actions conform to the intent of the Code?
- Could your actions create even a perception of impropriety?
- Do you have all of the relevant facts needed to make an informed decision?
- Would it help to discuss the matter with your supervisor or other trusted leader?

Above all else, please remember to seek help. It is always better to seek assistance before you act, rather than making a preventable mistake. You can reach out to your supervisor, a member of the management team, Human Resources, or a member of the Ethics, Compliance, and Risk Management Committee.

If you need to raise a concern, or if you believe that there may have been, a violation of this Code or any other misconduct, raise your concern to your supervisor, a member of the management team, Human Resources, or a member of the Ethics, Compliance, and Risk Management Committee.

If you manage people and you receive a concern related to the Code, report it to a member of the management team or the Chief Ethics and Compliance Officer (the “CECO”) at CECO@shattucklabs.com.

If you feel as though you need to raise a concern anonymously, you may do so through Shattuck’s Ethics Helpline, which is managed by an independent third-party operator and which offers two ways to raise concerns anonymously:

Website: www.shattucklabs.ethicspoint.com

Phone: 844-982-0037

Your concern will be handled promptly and appropriately. We commit to investigate reports of misconduct thoroughly, disclosing information only to those who need it to resolve the issue. We will not retaliate or permit retaliation against anyone who raises concerns about Shattuck activities. We will not retaliate or permit retaliation against anyone who makes a good faith report about possible misconduct or legal violation to us or to a government authority or assists in an investigation of misconduct or legal violation.

V. PERSONAL RESPONSIBILITY AND INTEGRITY

A. Confidential Information and Privacy

At Shattuck, we expect all Company Representatives to safeguard all confidential information to which you have been given access. This includes the confidential information of Shattuck or any of its business partners, vendors, or others with whom we do business. We expect you to know of and pay attention to the confidential information in your possession. You should not disclose confidential information outside of Shattuck unless you have been authorized to do so. We expect you to follow confidential obligations in company policies (including, for example, IT policies, the data privacy policy, and the Employee Handbook) and in the proprietary information and invention assignment agreement signed by employees.

B. Potential Conflicts of Interest

We all have a duty to act in the best interests of Shattuck. A potential conflict of interest arises when your loyalties or actions are divided between Shattuck's interests and those of another party, including your own self interests. We expect you to avoid situations or interests that might interfere, or be perceived to interfere, with our judgment or responsibilities to Shattuck. There are many ways in which a conflict of interest can occur. For example:

- You have a personal financial interest in a supplier, customer, competitor, or other business partner of Shattuck that could affect your judgment
- You gain personal enrichment through access to Shattuck's confidential information
- You conduct personal business on Shattuck time or use Shattuck's physical or intellectual property resources
- You misuse your position at Shattuck in a way that results in personal gain
- A family member (or a person close to you whom you treat like a family member) has a personal interest in a competitor, supplier, vendor, or business partner of Shattuck
- Serving on an advisory board and/or board of directors of an association or company which is in a similar market/industry as Shattuck
- Having a close family member (or a person close to you whom you treat like a close family member) work at a government agency that approves our drugs
- Hiring an employee/consultant due to their family relationship with government decision-makers

The key to addressing conflicts of interest is full disclosure. Often, just disclosing the potential conflict to Shattuck is the only action required. If you are not sure if you have a potential conflict of interest, please feel free to discuss with your manager or the CECO, as these determinations can be unclear. Company Representatives who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with their manager or the CECO. Directors and executive officers will be required to disclose potential conflicts of interest and obtain prior review and approval exclusively from the Audit Committee.

C. Use of Company Systems

The computer equipment, phones, email, telecommunications equipment provided to you or used by you in the course of working for Shattuck are the property of Shattuck. We expect you will use such equipment conscientiously and taking appropriate steps to ensure the equipment is not damaged, misused, or lost. Further, the data and other information you use, send, receive, and store on Shattuck's telecommunications equipment (including email, voicemail, and the internet) are the property of Shattuck and should reflect Shattuck's corporate values and ethical standards. Personal use of Shattuck's equipment and systems must be reasonable, not excessive, and legal. Please keep in mind that Shattuck has the right to access, read, monitor, inspect, review and disclose the contents of postings to and downloads from all of Shattuck's information systems. Please refer to the personnel policies related to company systems outlined in the Employee Handbook for additional information. For your additional guidance, some examples of inappropriate use are as follows:

- Conducting private business on internet or email
- Disclosing confidential or proprietary information
- Posting your opinions or views concerning Shattuck or Shattuck's business in newsgroups, chat rooms, bulletin boards, and other forms of internet or social media, unless specifically authorized by Shattuck to do so
- Downloading or transmitting pornographic, sexist, racially or ethnically insensitive material

D. Use of Corporate Assets

We expect you to use Shattuck's assets, including its financial resources, for their intended business purposes. Company Representatives should not make personal use of Shattuck's funds or property, including charging personal expenses as business expenses, inappropriately report or overstate business or travel expenses, or inappropriately use company equipment, supplies, or facilities.

VI. OUR RESPONSIBILITY TO OTHERS

A. Biotechnology Industry Standards

Shattuck is committed to the highest standards of ethical conduct in research and development activities, manufacturing drug candidates, conduct of clinical trials, and interactions with healthcare professionals, government officials, patients, and other third parties. We are committed to complying with the laws, rules, and regulations of the biotechnology industry that govern our activities.

We are committed to patient safety and follow cGMP, cGCP, and cGLP requirements to ensure safety and quality of our drug candidates. We conduct research and development activities ethically to ensure the integrity of the data generated. We sponsor clinical trials with the goal of making meaningful contributions to the knowledge of diseases and understanding of Shattuck's drug candidates, with the ultimate goal of benefiting patients. We expect you to read, understand, and follow the Shattuck policies and quality systems designed to help you and Shattuck be in compliance with these values, laws, rules, and regulations.

B. Honest Communications

Lives depend not only on the quality of our products and services, but also on the quality of the information we provide to the medical community and to the general public. Information furnished to the scientific community, our clinical investigators and others in the medical community, patients, business partners, and other stakeholders must be useful, accurate, supported by scientific evidence where relevant, and presented honestly, fairly and by proper means.

C. Gifts and Hospitality

We believe in competing on the merits of our products and services and wish to avoid even the appearance of impropriety. Therefore, it is against Shattuck policy for Company Representatives to offer anything of value to an existing or potential clinical investigator, IRB, patient or other party that would inappropriately influence the design, conduct, enrollment or outcome of clinical studies. Similarly, Company Representatives may not offer anything of value to an existing or potential customer that would inappropriately influence that consumer to select a Company product.

We recognize that there may be an occasion where gifts and/or hospitality is customary. However, decisions about these situations must be carefully considered. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should:

- Be nominal in value (e.g., reasonable meals, T-shirts, Shattuck branded items)
- Be infrequent
- Satisfy a reasonable business purpose
- Be consistent with acceptable business practices, given the industry and geographic location (i.e., modest; not lavish or extravagant)
- Be permitted by law and the policies of both the giver and receiver
- Not reflect negatively on – or embarrass – Shattuck
- Not influence or appear to influence the behavior of the recipient
- Be recorded accurately in our books and records
- Never be in cash or a gift card, check, loan or stock

D. Dealing with Government Officials or Employees

Shattuck does not make payments or provide benefits to government officials or employees to obtain or retain business. For this reason, providing gifts, meals, hospitality, or similar benefits to government officials or employees is generally not acceptable. In addition, Shattuck wishes to avoid even the appearance of impropriety. Laws concerning appropriate gifts and hospitality with respect to these groups are complex and can vary from country to country. Therefore, consult with the CECO before providing a gift, invitation, meals, entertainment, travel expenses, or other benefits of any kind to a government employee. *Please be aware that, in some cases, physicians can be considered government employees.*

Specifically, all dealings with government officials, including, but not limited to lobbying, political contributions to candidates, and meeting with government agencies, will be in accordance with all applicable national, state, and local laws and regulations in each country in which Shattuck conducts business, including the Foreign Corrupt Practices Act and Shattuck's International Trade Policy.

It is our policy to cooperate fully with all legal and reasonable government investigations. Accordingly, Shattuck directors, officers and employees shall comply with any and all lawful requests from government investigators and, consistent with preserving Shattuck's legal rights, shall cooperate in lawful government inquiries. No director, officer or employee shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into Shattuck matters.

E. Foreign Corrupt Practices Act

All Company Representatives must comply with the Foreign Corrupt Practices Act (the “FCPA”), which sets forth requirements for Shattuck’s relationships with non-U.S. government representatives, which in many countries include individuals who would not be deemed government representatives in the U.S. (e.g., medical professionals and employees of educational institutions). It is important to note that these limitations apply with respect to a government representative at any level and not only with respect to senior or policy-making roles. As a U.S.-based company, Shattuck is required to adhere to all standards set forth in the FCPA regardless of the nationality or overseas location of the individual acting on behalf of Shattuck, whether an employee, officer or third party.

The FCPA requires that relations between U.S. businesses and foreign government representatives conform to the standards that exist in the United States, even if a different business ethic is prevalent in the other country. Accordingly, no employee or third-party person or enterprise acting on behalf of Shattuck, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision or seeking influence with a foreign government in order to obtain, retain, or direct business to Shattuck or to any person or to otherwise secure an improper advantage. In short, such activity cannot be used to improve the business environment for Shattuck in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the FCPA and violates U.S. law, unless it is a reasonable and bona fide expenditure, such as entertainment or travel and lodging expenses, that is directly related to (a) the promotion, demonstration, or explanation of products or services or (b) the execution or performance of a contract with a foreign government or government agency, and the payment was not made for an improper purpose.

As in the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may constitute a violation of the FCPA. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the CECO or Chief Financial Officer (“CFO”) before Shattuck pays or agrees to pay such expenses.

Some “expediting” payments are authorized under the FCPA. Such payments must be directly related to non-discretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits, or approvals. Examples include processing of visas and work orders, mail delivery, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with the CECO or CFO prior to making or authorizing any proposed expediting payment.

A violation of the FCPA can result in criminal and civil charges against Shattuck, its officers, its managers, and the individuals involved in the violation, regardless of the person’s nationality or location.

F. Inside Information

While at Shattuck, you may come into contact with another form of information that requires special handling and discretion. Inside information is any material, non-public information that a reasonable investor would consider important in making investment decisions. It is important to know the kind of information that is considered inside information. Examples may include:

- A significant merger or acquisition
- Positive or negative earnings’ results
- The gain or loss of a significant customer or supplier

- Pending regulatory action
- A change in control or in senior management
- Significant litigation
- New products
- The results of trials and testing

Company Representatives must never use inside information to obtain any type of personal advantage and should not disclose inside information to any third parties without the prior approval of senior management. These same restrictions apply to non-public material information about other companies that we learn about in our capacity as Company Representatives. For further guidance on our policy with respect to inside information, please review our Insider Trading Policy and Guidelines for Public Disclosures and Communications with the Investment Community.

G. Accuracy of Public Disclosures

We have a responsibility to ensure that we provide the investing public with information that reflects the true value of our operations. Therefore, all of our public disclosures that are filed with government agencies or communicated to the public must be full, fair, accurate, timely and understandable. When disclosing information to the public, it is our policy to provide consistent and accurate information. To maintain consistency and accuracy, our written public disclosures are generally approved by our Company's Disclosure Committee and specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to Shattuck's investor relations team, the CFO, the General Council ("GC"), or Chief Executive Officer ("CEO").

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among the Company's highest priorities. We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded, and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

H. Accuracy of Books and Records

At Shattuck, we make decisions based on information recorded at every level of Shattuck. Incomplete or inaccurate information may lead to poor decisions and negative consequences. Therefore, we must record all information honestly and accurately. This includes, but is not limited to, expenses, revenues, research test results, production and quality data, and any other company transaction. All financial transactions and payments must be authorized and recorded. Strict compliance with corporate accounting methods is required, as is cooperation with internal audit and external auditors.

I. Environmental Stewardship

Shattuck is committed to operating its business in a manner that protects the environment as much as possible and is further committed to compliance with all applicable environmental laws, regulations, and industry best practices in every country in which we operate, such as those that affect hazardous waste disposal, emissions, and water purity. You are expected to be aware of environmental issues and to maintain compliance with all internal environmental policies.

J. Third-Party Relationships

At Shattuck, we value our business relationships and work to be a good, responsible partner. We choose the right partners and make decisions objectively, based on factors like quality, service, price, availability, and reliability. We treat our partners with fairness and integrity, and we hold our partners to Shattuck's high standards of business conduct. We ensure that they operate ethically, in compliance with the law and in a manner that is consistent with our Code, our policies and our values.

K. Compliance with Laws, Rules, and Regulations

Being a good corporate citizen means that we are committed to complying with applicable laws, rules and regulations governing all aspects of business, including research, development, manufacturing, marketing, sales and distribution of human drugs (including drug samples). Managers are responsible for communicating relevant rules and regulations to their employees. For further information and guidance, you should consult the GC.

L. Cooperation with Government Investigations

It is Shattuck's policy to cooperate fully with government investigations. Accordingly, Shattuck directors, officers and employees are expected to comply with all lawful requests from government investigators and to cooperate in lawful government inquiries. For further information and guidance, you should contact the GC and the CEO before responding to any government requests or inquiries beyond those received in the ordinary course of Shattuck business.

VII. RESPECT IN THE WORKPLACE

A. Fair Treatment

At Shattuck, we seek to provide a work environment that will attract and retain highly talented people and help them achieve their full potential. We treat each individual fairly, and recruit, select, train and pay based on merit, experience and other work-related criteria. We base promotions and performance management decisions on qualifications and job performance. Shattuck's policy is to treat each employee and job applicant without regard to race, color, age, sex, religion, national origin, sexual orientation, ancestry, veteran status, or any other

category protected by law. Shattuck also accommodates qualified disabled employees and applicants consistent with applicable laws.

B. Workplace Harassment

We strive to maintain an environment free of harassment, where all employees are respected. Workplace harassment is defined as any action that inappropriately or unreasonably creates an intimidating, hostile or offensive work environment. Harassment includes verbal or physical conduct which threatens, offends, or belittles any individual because of his or her sex, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law.

C. Sexual Harassment

Sexual harassment is a form of workplace harassment of a sexual nature that affects the dignity of men and women at work. Sexual harassment includes, but is not limited to, demanding sexual considerations in exchange for job benefits, threatening or taking adverse employment actions if sexual favors are not granted, or unwelcome physical contact.

D. Non-Retaliation

If you feel you have been harassed, please inform your supervisor, senior management or call Shattuck's Ethics Helpline noted above. You may also consult our Employee Handbook for more information, including procedures for reporting incidents of harassment to management. We will not retaliate or permit retaliation against an employee for alleging a good faith complaint of harassment or discrimination or for participating in an investigation relating to such a complaint.

E. Health and Safety

At Shattuck, we are committed to providing a safe and healthy work environment for all of our Company Representatives. Each of us is responsible for conducting our work in a safe manner, for complying with safety rules and regulations in compliance with all Shattuck policies and for taking the necessary precautions to protect ourselves and our colleagues. Company Representatives are expected to report all safety or health concerns to your manager or Human Resources.

Drug or alcohol abuse creates serious health and safety risks in the workplace. The possession, sale or use of illegal drugs or being under the influence of drugs or alcohol on company time or property, or at company-sponsored events is prohibited (except when alcohol is pre-approved for special Shattuck-sponsored events). Impairment from drugs or alcohol when conducting Shattuck business or at Shattuck-sponsored events is also prohibited.

VIII. AMENDMENTS AND WAIVERS OF THIS CODE

This Code applies to all employees, officers, directors, and contractors of Shattuck. Please contact the CEO if you believe that a waiver under a provision of this Code is warranted. There shall be no substantive amendment or waiver of any provision of this Code except by a vote of the Board of Directors or the Audit Committee of the Board of Directors, which will ascertain whether an amendment or waiver is appropriate and ensure that any amendment or waiver is accompanied by appropriate controls designed to protect Shattuck. In the case of non-officer employees or consultants of Shattuck, waivers may also be approved by the CEO. Any such waiver of a provision of this Code shall be evaluated to determine whether timely public disclosure of such waiver

is required under the rules and regulations of the Securities and Exchange Commission or applicable exchange listing standards.

Shattuck reserves the right to amend any provision of this Code at any time, subject to the requirements for approval set forth above.

This Code is not an employment contract. By issuing this Code, Shattuck has not created any contractual rights.

COMPLIANCE CERTIFICATE

I, _____, hereby acknowledge that I have received and read a copy of the Shattuck Labs, Inc. Code of Business Conduct and Ethics ("Code"). I agree to comply with this Code in the course of conducting activities at Shattuck or on Shattuck's behalf. I also agree to follow the notification procedures outlined in the Code if I believe or suspect that a violation of the Code has occurred. I understand that violation of this Code may subject me to discipline by Shattuck up to and including termination.

Signature

Date