

## **ZURA BIO LIMITED**

### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **I. COMPOSITION**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Zura Bio Limited, a Cayman Islands exempted company (the “Company”), shall consist of at least three (3) directors, each of whom shall be determined by the Board to be an “independent” director as defined under Nasdaq rules and meet the criteria for independence for purposes of the Securities Exchange Act of 1934, as amended. In addition, each member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years and each member must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

It is also expected that at least one member of the Committee will be an “audit committee financial expert” as defined by the applicable rules of the SEC. This person may be the same person with the financial sophistication described in the preceding paragraph.

The Board, upon the recommendation of the Nominating and Governance Committee, shall appoint the members of the Committee who shall serve until their successors are duly elected and qualified or their earlier resignation, removal, retirement, disqualification or death. The Board may remove or replace any Committee member at any time, with or without cause. The Committee chairperson (the “Chairperson”) shall be appointed by the Board or, if it does not do so, the Committee by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time. The Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee shall select another member to preside. No member may accept any compensatory fees from the Company other than for Board or committee service.

#### **II. PURPOSE**

The primary purpose of the Committee shall be to do the following:

1. Act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to the Company’s corporate accounting and financial reporting practices, systems of internal control over financial reporting, audits of financial statements and the quality and integrity of the Company’s financial statements and reports, as well as the qualifications, independence, and performance of the Company’s independent auditors (the “Auditors”).
2. Provide oversight assistance in connection with the Company’s compliance with legal and regulatory requirements and risk management with respect to financial, accounting, operational, tax, privacy and cybersecurity risks.
3. Design, implement and oversee the Company’s internal audit function, when applicable.

The policy of the Committee, in discharging these obligations, shall be to maintain and foster an open channel of communication between the Committee, the Auditors and the Company's financial management.

### III. AUTHORITY

In fulfilling its functions, the Committee shall have the following authority:

1. Powers – The Committee shall have such powers as may be necessary or appropriate in the efficient and lawful discharge of its responsibilities.
2. Operation – The operation of the Committee will be subject to the provisions of the Company's Amended and Restated Memorandum and Articles of Association and Cayman Islands law, each as in effect from time to time. The approval of this charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.
3. Access and Resources – Each member of the Committee shall have full access, at the Company's expense, to the Company's internal and external resources (including records and personnel) as the Committee deems necessary or appropriate to fulfill its defined responsibilities, including accountants, independent legal counsel, consultants and other professional advisors responsible for the internal audit function. The Committee shall have sole authority to approve fees, costs and other terms of engagement of such outside resources.
4. Committee Meeting Attendees – The Committee shall have authority to require Company employees, including senior management, and to request that any of the Company's counsel, the Auditors, investment bankers, consultants or advisors, attend any meeting of the Committee.
5. Delegation to Subcommittees – The Committee may form and delegate authority to subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate and permitted by applicable laws or regulations.
6. Responsibility of Management and the Auditors – Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or endorsing the Auditors' report. The fundamental responsibility for the Company's financial statements and disclosures rests with management while the Auditors are responsible for conducting the annual audit in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB"), nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to U.S. generally accepted accounting principles ("GAAP") or otherwise comply with applicable laws.

### IV. RESPONSIBILITIES

The Committee shall oversee the Company's financial reporting process on behalf of the Board and shall have direct responsibility for the oversight of the Auditors, including their appointment, compensation, retention and termination, and the resolution of disagreements between management and the Auditors regarding financial reporting. The Auditors shall report directly and be accountable to the Committee. The Committee shall report the results of its activities to the Board as necessary to keep the Board informed. To implement the Committee's purpose and policy, the Committee will have the full power and authority to carry out the following primary functions and responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or

other conditions. The Committee may also carry out any other responsibilities and duties delegated to it by the Board from time to time.

1. Evaluation of Auditors – Evaluate, at least annually, the performance, qualifications (including their internal quality-control procedures and any material issues raised by that firm’s most recent internal quality-control or peer review or any investigations by regulatory authorities) and independence of the Auditors (and take into account the views of management and the internal auditors, or other personnel responsible for the internal audit function, when applicable).
2. Engagement of Auditors and Preapproval of Audit and non-Audit Services – Determine whether to retain or to terminate the existing Auditors or to appoint and engage new Auditors for the ensuing year and to preapprove any engagement of the Auditors to perform either of the following (including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting):
  - a. all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing (including the rotation of the lead audit partner as required by applicable laws and rules) and the compensation to be paid, at the Company’s expense, to the Auditors.
  - b. any proposed permissible non-audit services (unless in compliance with exceptions available under applicable laws and rules), including the scope of the service and the compensation to be paid, at the Company’s expense, to the Auditors.

The Committee will recommend the selection of the Auditor for ratification by the shareholders, if appropriate in the Committee’s discretion.

3. Auditor Independence – Prior to engagement of any prospective Auditors and at least annually, to receive and review written statements from the prospective Auditors or existing Auditors, as applicable, delineating all relationships between the prospective Auditors or existing Auditors, as applicable, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and to consider and discuss with the prospective Auditors or existing Auditors, as applicable, the potential effects of such relationships on the independence of the prospective Auditors, consistent with the applicable rules of the PCAOB.
4. Audited Financial Statement Review – Review and discuss with management and the Auditors, upon completion of the audit, the financial statements proposed to be included in the Company’s Annual Report on Form 10-K to be filed with the SEC. Following this review, recommend whether or not such financial statements should be so included in such filing.
5. Annual Audit Results and Related Disclosure – Discuss with the Auditors and management the results of the annual audit, including the Auditors’ assessment of the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments and estimates (including material changes in estimates), any material audit adjustments proposed by the Auditors and immaterial adjustments proposed but not recorded, the adequacy of the disclosures in the financial statements and any other matters required to be communicated to the Committee by the Auditors under the standards of the PCAOB, as appropriate. In addition, the Committee will review and discuss with management and the Auditors (a) all critical accounting policies and practices to be used in the annual audit, (b) all alternative treatments of financial information within GAAP for material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments on the Company’s financial statements, and the treatment

preferred by the Auditors and (c) other material written communications between the Auditors and management, such as any management letter or schedule of unadjusted differences.

6. Quarterly Financial Statement Review – Review and discuss with management and the Auditors, as appropriate, the quarterly financial statements and the results of the Auditors’ review of such financial statements, prior to public disclosure of quarterly financial information, if practicable, or filing with the SEC of the Company’s Quarterly Report on Form 10 Q, and any other matters required to be communicated to the Audit Committee by the Auditors under applicable PCAOB standards.
7. Management’s Discussion and Analysis – Review and discuss with management and the Auditors, as appropriate, the Company’s disclosures contained under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in its periodic reports to be filed with the SEC.
8. Earnings Press Releases and Guidance – Review and discuss with management and the Auditors, as appropriate, earnings press releases, as well as the substance of financial information and earnings guidance provided to analysts and ratings agencies, which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made.
9. Accounting Principles and Policies – The Committee will review with management and the Auditors, as appropriate, major issues that arise regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles, significant regulatory or accounting initiatives or developments, as well as off-balance sheet structures, that may have a material impact on the Company’s financial statements.
10. National Office Communications – The Committee will review with the Auditors, as appropriate, any communications between the audit team and the Auditors’ national office with respect to auditing or accounting issues presented by the engagement.
11. Auditor Letters – Review with the Auditors any management or internal control letter issued or, to the extent practicable, proposed to be issued by the Auditors and management’s response, if any, to such letter.
12. Committee Report – Prepare the report required by the rules of the SEC to be included in the Company’s annual proxy statement.
13. Related Party Transactions – Review, approve or ratify and oversee all transactions between the Company and any Related Person that are required to be disclosed pursuant to Item 404(a) of Regulation S-K (“Item 404(a)”). “Related Person” shall have the meaning given to such term in Item 404(a), as amended from time to time. Develop and oversee the Company’s Related Person Transactions Policy and recommend any proposed changes to the Board for its consideration. Discuss with the Auditors their evaluation of the Company’s identification of, accounting for, and disclosure of its relationship with related parties as set forth under the standards of the PCAOB.
14. Risk Assessment and Management and Insurance – Review with management and the Auditors, as appropriate, the Company’s guidelines and policies with respect to risk assessment and risk management, including the Company’s major financial risk exposures and the steps taken by management to monitor and control these exposures, including the Company’s insurance programs.
15. Communications and Conflicts Between the Company and Auditors
  - a. Evaluate the cooperation received by the Auditors during their audit examination;

- b. Review with the Auditors communications between the audit team and the Company; and
  - c. Review with the Auditors and management any conflicts or disagreements between management and the Auditors regarding financial reporting, accounting practices or policies or other matters, that, individually or in the aggregate, could be significant to the Company's financial statements or the Auditors' report, and management's response, if any, and to resolve any such conflicts or disagreements regarding financial reporting.
16. Internal Control Over Financial Reporting – Confer with the Auditors and with the senior management of the Company regarding the scope, adequacy and effectiveness of internal control over financial reporting, including, if applicable, any special audit steps taken in the event of material control deficiencies, responsibilities, budget and staff of the internal audit function and review of the appointment or replacement of the senior internal audit executive or manager.
  17. Committee Discussions with Others – Periodically, meet in separate sessions with the Committee members only, Auditors and senior management to discuss any matters that the Committee, the Auditors or senior management believes should be discussed privately with the Committee.
  18. Correspondence Regarding the Financial Statements or Accounting Policies – Review with management, the Auditors, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, separate accounting firm and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies and, as desired, reports or articles which comment on the Company's or the industry's accounting or financial reporting.
  19. Tax Strategy – Review the Company's tax strategy and the Company's compliance with such strategy.
  20. Whistleblower Policy – Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or other matters covered under the Company's Whistleblower Policy, and the confidential and anonymous submission by employees of concerns regarding such matters. Review and periodically update the Company's Whistleblower Policy.
  21. Code of Ethics and Compliance with Laws and Regulations – Review the results of management's system to monitor compliance with the Company's Code of Ethics and other policies and procedures designed to ensure adherence to applicable laws and regulations. Review and periodically update the Company's Code of Ethics and review any significant violations thereof and requests of waivers thereof by executive officers and directors.
  22. Hiring Policy – Establish and monitor the Company's hiring policies prohibiting the hiring of employees or former employees of the Auditors earlier than three years from the date they were last employed by the Auditors without the approval of the Committee or the Chairperson.
  23. Investment Policy – Review with management the Company's investment policy and the Company's compliance with such policy.
  24. Cybersecurity – Periodically review and discuss with the management material risks relating to data privacy, technology and information security, including cybersecurity, threats and back-up of information systems and the Company's processes for assessing, identifying, and managing such risks, as well as the Company's internal controls and disclosure controls and procedures relating to cybersecurity incidents.

25. Proposed Regulations and Standards – Review with counsel, the Auditors and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that may have a material impact on the Company’s financial statements, compliance programs and policies if, in the judgment of the Committee, such review is necessary or appropriate.
26. Litigation – Review threatened or pending litigation matters that could significantly impact the Company’s financial statements.
27. Investigations – Investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.
28. Report to Board – Regularly report to or otherwise inform the Board with respect to material issues that arise regarding the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance or independence of the Company’s Auditors or such other matters as the Committee deems appropriate.

## **V. MEETINGS**

The Committee shall meet at least quarterly, or more frequently if it deems appropriate to perform its duties and responsibilities under this charter. A majority of the Committee membership will be a quorum for the transaction of business. The action of a majority of those present at a meeting at which a quorum is present will be the act of the Committee. The Committee shall maintain written minutes of its meetings, which minutes shall be maintained with the books and records of the Company. Meetings may be called by the Chairperson, the Board chairperson, if any, or the Chief Executive Officer. Unless otherwise designated, the Company’s Secretary shall act as the secretary for the Committee. Further, the Chairperson (or any other member of the Committee designated by the Committee to make such report) will report regularly to the Board (i) on Committee actions and on the fulfillment of the Committee’s duties under its charter, including following meetings and written resolutions of the Committee and (ii) with respect to any issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the qualification, performance and independence of the Auditors or the internal audit function.

The Chairperson, in consultation with the Committee members and members of management, will determine the frequency and length of Committee meetings and develop the Committee’s agenda. All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

## **VI. COMMITTEE EVALUATION AND CHARTER REVIEW**

It is expected that the Committee will review and evaluate its performance, at least annually, including by reviewing its compliance with this charter. In addition, the Committee will review and reassess, at least annually, the adequacy of this charter and recommend to the Board any proposed changes to this charter that the Committee considers necessary or appropriate. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

Effective: March 27, 2023

Amended and Restated on April 22, 2025