

# **Tevogen Bio Holdings Inc.**

## **Audit Committee Charter**

*Effective February 14, 2024*

### **Purpose**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Tevogen Bio Holdings Inc. (the “Company”) shall be as follows:

1. Assist the Board with oversight and monitoring of:
  - the Company’s accounting and financial reporting processes and the integrity and audit of the Company’s financial statements;
  - the Company’s compliance with legal and regulatory requirements;
  - the independent registered public accounting firm engaged the purpose of preparing or issuing an audit report as to the Company’s financial statements, or performing other audit, review, or attest services for the Company (the “independent auditor”), including the independent auditor’s qualifications, independence, and performance;
  - the performance of the Company’s systems of internal control over financial reporting and disclosure controls and procedures; and
  - the Company’s risk assessment, risk management, and risk mitigation policies and programs, including matters relating to privacy and cybersecurity, and climate and the environment.
2. Prepare and approve the Committee report required by the rules of the U.S. Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.
3. Otherwise carry out the duties and responsibilities set forth in this Charter (the “Charter”) and any other responsibilities or duties that the Board may assign to the Committee from time to time.

It is not the role of the Committee to prepare financial statements, perform audits, or determine that the Company’s financial statements and disclosures are in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and applicable law, nor is it the Committee’s role to guarantee that the Company’s financial statements and audits are accurate and/or complete. These duties are the responsibilities of management and the independent auditor, as applicable. The Committee is responsible for overseeing the conduct of these activities by management and the independent auditor.

### **Membership**

The Committee will be composed of not less than three directors (each, a “member”), each of whom must be a member of the Board. The members of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and shall serve for the term or terms as the Board may determine, unless removed by the Board, subject, in each case, to the Company’s Bylaws (the “Bylaws”). Each member must (1) be “independent” in accordance with the standards for independent directors under the rules of The Nasdaq Stock Market LLC (“Nasdaq”) and (2) satisfy the additional independence requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (subject to the exemption set forth in Rule 10A-3(c), if applicable). No member shall have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the past three years. Each member shall 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 shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that 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. The Board may presume that any person who satisfies the definition of “audit committee financial

expert” under SEC rules satisfies the requirement for financial sophistication. In addition, at least one member shall satisfy the definition of an “audit committee financial expert” as defined in SEC rules.

Committee members shall not simultaneously serve on the audit committees of more than two other public companies (in addition to the Committee) without the approval of the full Board.

## **Duties and Responsibilities**

The responsibilities of the Committee shall include, consistent with and subject to applicable law and Nasdaq rules, the following:

1. Independent Auditor.

- 1.1 Have the sole, direct power and authority, in its capacity as a committee of the Board, to appoint, compensate, retain, evaluate, and oversee the work of, the independent auditor (including resolving disagreements between management and the independent auditor regarding financial reporting), and to replace the independent auditor, if necessary or advisable in the Committee’s judgment. The independent auditor shall report directly to the Audit Committee.
- 1.2 Pre-approve, or establish and maintain an appropriate policy governing the pre-approval of, all audit, audit-related, and permissible non-audit and tax services to be provided to the Company by the independent auditor, in accordance with Section 10A of the Exchange Act and SEC rules. The Committee shall have the sole power and authority with respect to the approval of all services, fees, and terms of audit and non-audit engagements with the independent auditor, in each case as may be permissible and compatible with the auditor’s independence. The Committee shall periodically review the appropriateness and effectiveness of any auditor services pre-approval policy.
- 1.3 Review and provide guidance with respect to the external audit and the Company’s relationship with its independent auditor by (i) obtaining, at least annually, from the independent auditor the statements and other required communications described in this Charter and, as appropriate, presenting these statements to the Board, (ii) reviewing disclosures provided by the independent auditor regarding relationships between the independent auditor and the Company or any of its subsidiaries and services provided which may impact the independent auditor’s independence and, to the extent there are relationships, monitoring and investigating them, and (iii) taking appropriate action to oversee and to seek to ensure the independence of the independent auditor.
- 1.4 At least annually, review and discuss with the independent auditor the following matters:
  - (i) all critical accounting policies and practices to be used, (ii) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (iii) other material written communications between the independent auditor and management; and
  - (i) the auditor’s responsibilities under GAAP and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditor’s risk assessment procedures, and (v) the results, including significant findings, of the annual audit, including any critical audit matters.
- 1.5 At least annually, obtain and review from the independent auditor one or more formal written disclosures (i) describing (A) the independent auditor’s internal quality control procedures, (B) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and steps taken to deal with any issues, and (C) all relationships between the independent auditor and the Company or any of its subsidiaries and (ii) otherwise required to be submitted to the Committee by the independent auditor in accordance with SEC, Public Company Accounting Oversight Board (“PCAOB”), and other applicable requirements, and discuss with the independent auditor the independent auditor’s independence and its report with respect to any disclosed relationships or any services that may, in each case, impact the objectivity and independence of the independent auditor.

- 1.6 Review the experience and qualifications of the senior members of the independent auditor's team.
  - 1.7 (i) Establish clear policies with respect to hiring employees or former employees of the independent auditor and (ii) in accordance with the policies established by the Committee, review and approve, as applicable, the Company's hiring of employees of the independent auditor who were engaged on the Company's account.
  - 1.8 (i) Review and evaluate the qualifications, independence, performance, and fees of the independent auditor, and of the lead partner of the independent auditor, on an annual basis, including any rotation of the audit partners or the independent auditor as may be necessary or advisable in accordance with applicable SEC and PCAOB rules or in order to assure continuing auditor independence, (ii) discuss relevant matters with respect to the independent auditor with management, and (iii) report the Committee's conclusions to the full Board. In making its evaluation, the Committee shall consider the opinions of management.
  - 1.9 Oversee compliance with the requirements of the SEC with respect to disclosure of the (i) services and fees of the independent auditor (and, where applicable, any affiliate thereof) and (ii) any conflict or potential conflict of interest of the independent auditor.
  - 1.10 Recommend to the Board, on an annual basis, that the engagement of the independent auditor be submitted to the Company's stockholders for ratification.
2. Financial Reporting.
- 2.1 Meet to review and discuss with each of management and the independent auditor:
    - the Company's annual audited financial statements, and quarterly unaudited financial statements, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and, in each case, related footnotes) prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q with the SEC, respectively, and recommend to the Board whether (a) the audited financial statements and the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" be included in the Form 10-K and (b) the Form 10-K should be filed with the SEC;
    - the independent auditor's audit of the annual financial statements and its report thereon;
    - the accompanying management letter and any reports with respect to interim periods;
    - any significant adjustments, management judgments, and accounting estimates and any material changes to the Company's accounting principles (including the selection and application thereof) and disclosure presentations and practices used in preparing financial statements to be filed with the SEC;
    - any significant changes required in the independent auditor's audit plan; and
    - other matters that are required to be communicated to, or discussed with, the Committee under PCAOB and SEC rules.
  - 2.2 Review and discuss with each of management and the independent auditor (i) the Company's earnings press releases, including the content, presentation of information, and the use of any "pro forma," "adjusted," or other non-GAAP financial information, prior to public disclosure, and (ii) any financial information and earnings guidance provided to analysts and rating agencies.
  - 2.3 Consider and review with each of management and the independent auditor:
    - significant audit findings during the year and management's responses thereto; and
    - any changes required in the planned scope of the audit plan.
  - 2.4 Prepare and approve the Committee report required to be included in the Company's filings with the SEC.

3. Internal Control Over Financial Reporting and Disclosure Controls and Procedures.
  - 3.1 Review the adequacy of the Company's internal control over financial reporting and the disclosure controls and procedures designed to ensure compliance with applicable law.
  - 3.2 Consider and review with the independent auditor the adequacy of the Company's internal controls and any related significant findings and recommendations of the independent auditor together with management's responses thereto.
  - 3.3 Periodically review with management any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting, any fraud involving any employees who have a significant role in the Company's internal control over financial reporting, and any significant changes in internal controls over financial reporting or in other factors that could significantly affect internal controls over financial reporting, including management's responses thereto.
  - 3.4 Establish and oversee procedures for receiving, retaining, and treating complaints received by the Company regarding accounting, internal accounting controls, auditing, and federal securities laws matters, and for the confidential, anonymous submission by the Company's employees and independent contractors of concerns regarding questionable accounting or auditing matters. The Committee shall periodically review (i) the Company's system for receiving and responding to "whistleblower" complaints related to questionable accounting, auditing, and legal and regulatory compliance matters, (ii) the effectiveness of the system for monitoring accounting- or auditing-related compliance with all applicable laws and regulations, and (iii) the results of management's investigation and follow-up as to any instances of noncompliance.
4. Management and Auditor Discussions.
  - 4.1 Review with management, the independent auditor, and (as appropriate) the Company's legal counsel, any legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs, any correspondence with or reports from regulators or governmental agencies, and any employee complaints regarding the Company's financial statements, accounting, internal accounting controls, or auditing matters.
  - 4.2 Periodically review separately with each of management and the independent auditor (i) any disagreements between management and the independent auditor in connection with the audit, any problems or difficulties encountered by the independent auditor during the course of the audit, including restrictions in scope or access to required information, and any other advisable or appropriate subjects and (ii) management's response.
  - 4.3 Meet separately, periodically, and discuss with each of management and the independent auditor any matters appropriate or required to be discussed under applicable accounting and auditing professional standards or applicable regulations, including auditing standards adopted by the PCAOB and SEC rules. The subject of these discussions shall include (i) the independent auditor's judgments about the quality, appropriateness, and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, the consistency of the Company's accounting policies from period to period, and the compatibility of these accounting policies with GAAP, (ii) the completeness and accuracy of the Company's financial statements, (iii) when applicable, the provisions for future occurrences that may have a material impact on the financial statements of the Company, and (iv) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
  - 4.4 Consider and approve, if appropriate, the adoption of, or significant changes to, the Company's internal auditing, accounting principles (including the selection and application thereof), and financial disclosure practices as proposed or recommended by management, or the independent auditor.
  - 4.5 Review with management and the independent auditor, at appropriate intervals, the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

- 4.6 Periodically review and discuss with management the status of compliance by the Company and the Company's employees, executive officers, and directors with the Company's Code of Business Conduct and Ethics and the program that management has established to monitor compliance with the Code. Review any conduct of executive officers or directors of the Company that is or may be in violation of the Code and any requests for a waiver of a provision of the Code.
- 4.7 Review and discuss with management all disclosures made by the Company concerning any material changes in the financial condition or operations of the Company.
- 4.8 Review annually the independent auditor's letter of recommendations to management and management's responses.
- 4.9 Review any management decision to seek a second opinion from any independent auditor other than the Company's regular independent auditor with respect to any significant accounting issues.
- 4.10 Review and discuss with management (i) the effect of regulatory and accounting initiatives and (ii) off-balance sheet transactions, structures, arrangements, obligations (including contingent obligations), leases, and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses.
5. Oversight of Risk Assessment and Management.
- 5.1 Regularly review, discuss with management, and oversee:
- management's programs and policies to identify, assess, manage, mitigate, and monitor significant business risks of the Company, including financial, operational, information technology, privacy, security, business continuity, legal, regulatory, and reputational risk exposures, including the potential impact of those exposures on the Company's business, financial results, operations, and reputation ;
  - management's risk assessment, management, mitigation, and monitoring decisions, practices, and activities, including the programs and steps management has taken to monitor and control the Company's major business risk exposures; and
  - policies and guidelines to govern the process by which risk assessment and risk management are undertaken.
- 5.2 Review, discuss with management, and oversee the Company's privacy, information technology and security, and cybersecurity risk exposures.
6. Other.
- 6.1 Review and, if appropriate, approve or ratify, new and ongoing transactions between the Company and any "related persons" (as defined in Item 404 of Regulation S-K) and any other potential conflict-of-interest situations on an ongoing basis in accordance with the Company's Related Person Transaction Policy and any applicable Nasdaq or SEC rules, and report periodically to the full Board on any approved or ratified transactions. On at least an annual basis, the Committee shall also review any previously approved or ratified related person transaction that is continuing.
- 6.2 Perform other functions as required by law or the Company's organizational documents or as may be assigned by the Board from time to time.

## **Structure and Operations**

1. Meetings and Procedures. The Committee shall meet as often and at the intervals as it deems appropriate to carry out its duties and responsibilities under this Charter, but in any case no less than quarterly. The Chairperson of the Board, any member of the Committee, or the Secretary of the Company may call meetings of the Committee. In planning the schedule of meetings, the Committee shall ensure that sufficient opportunities exist each year for its members (i) to meet separately, periodically, with the independent auditor, without management present, (ii) to meet separately with management, without the independent auditor present, and (iii) to meet only with members of the Committee present. In addition,

the Committee shall meet with the independent auditor and management quarterly to review the Company's financial information. Unless otherwise specified by the Board in the resolution designating the Committee or fixed by the Committee consistent with that resolution and the Bylaws, the Committee shall be governed by the same procedures regarding meetings (including meetings in person or by telephone, web, or video conference or other similar modes of communication), action without meetings, notice, waiver of notice, and quorum and voting requirements as the Board. The Committee may request that any officer or employee of the Company or the Company's outside counsel or independent auditor attend a Committee meeting or meet with any members of, or consultants to, the Committee. The Committee shall maintain written minutes of its meetings, reflecting matters considered and actions taken, which will be filed with the minutes of the Board.

2. Chair. The Chair of the Committee shall be designated by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board. The Chair shall be responsible for leadership of the Committee, including presiding (when present) at all meetings of the Committee. If the Chair is not present at a meeting of the Committee, the members present at the meeting shall designate one member as the acting Chair for that meeting.
3. Open Communication. The Audit Committee shall maintain regular and open communication among the members of the Committee, the independent auditor, management, and the Board.
4. Delegation of Authority. The Committee may delegate its authority to a subcommittee composed solely of one or more members of the Committee as the Committee may deem appropriate, to the extent permitted by applicable law and Nasdaq rules, the Bylaws, and any applicable resolutions of the Board. In furtherance of the foregoing, the Committee may elect to delegate authority with respect to the pre-approval of audit, audit-related, and permissible tax and non-audit services by independent auditor to any member of the Committee, to the extent provided in, and in accordance with, the Committee's auditor services pre-approval policy, and shall review any pre-approval granted in accordance with such delegation of authority at least quarterly.
5. Investigations, Advisors, and Resources. The Committee shall have the power and authority to conduct or authorize investigations with respect to any matters within the Committee's scope of responsibilities. The Committee shall have the right and authority at any time to engage (or terminate the engagement of) independent counsel or other advisors and to obtain advice, reports, or opinions from internal and external counsel and advisors, in each case as it may deem necessary or appropriate to carry out its duties, without obtaining approval from, or consulting in advance with, the Company's management. The Company shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for the (i) compensation of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation of any advisors that the Committee chooses to engage, and (iii) payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
6. Reporting to the Board. The Committee shall, on at least a quarterly basis, report to the full Board regarding matters reviewed and actions taken by the Committee and make appropriate recommendations for action by the Board. The Committee shall regularly review with the Board, as appropriate, any issues that arise within the scope of the responsibilities of the Committee as described in this Charter, including, but not limited to, 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, and the performance and independence of the independent auditor.
7. Annual Evaluation. The Committee shall, on at least an annual basis, review the (i) adequacy of this Charter and the structure, processes, and membership requirements of the Committee and (ii) the performance of its duties. The Committee shall submit to the Board any recommended changes to this Charter or the Committee.