

## AUDIT COMMITTEE CHARTER

### MERUS N.V.

#### INTRODUCTION

##### Article 1

- 1.1** This charter, together with the relevant provisions of the Board Rules, govern the organisation, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall comply with this charter and the relevant provisions of the Board Rules.
- 1.2** This charter is complementary to, and subject to, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 1.3** This charter shall be posted on the Website.

#### DEFINITIONS AND INTERPRETATION

##### Article 2

- 2.1** Unless otherwise defined in this charter, capitalised terms shall have the meanings ascribed to them in the Board Rules.
- 2.2** Without prejudice to Article 2.1, the following definitions shall apply in this charter:

<b>Board of Directors</b>	The board of directors of Merus N.V.
<b>Board Rules</b>	The rules concerning the organisation, decision-making and other internal matters of the Board of Directors.
<b>CFO</b>	The Company's chief financial officer.
<b>Committee</b>	The audit committee established by the Board of Directors.
<b>Committee Chairman</b>	The chairman of the Committee.
<b>Committee Member</b>	A member of the Committee.
<b>Exchange Act</b>	The United States Securities Exchange Act of 1934, as Amended.
<b>Regulation S-K</b>	Regulation S-K promulgated under the United States Securities Act of 1933, as amended.

- 2.3** Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4** Words denoting a gender include each other gender.

## **COMPOSITION**

### **Article 3**

- 3.1** The Committee consists of at least three Non-Executive Directors, with the exact number to be determined by the Board of Directors.
- 3.2** The Committee Members shall be appointed and dismissed by the Board of Directors on the basis of a recommendation by the Company's nomination and corporate governance committee.
- 3.3** More than half of all Committee Members shall be independent within the meaning of the Dutch Corporate Governance Code and all of the Committee Members shall be independent within the meaning of NASDAQ Rule 5605(a)(2) and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act, subject to the applicable exceptions provided in Rule 10A-3(c) under the Exchange Act.
- 3.4** Subject to any available exceptions:
- a.** each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and may not have participated in preparation of the financial statements of the Company or any subsidiary in the last three years; and
  - b.** at least one member of the Audit Committee shall be a financial expert within the meaning of the Dutch Corporate Governance Code and an "audit committee financial expert" under Item 407(d)(5)(ii) and (iii) of Regulation S-K.
- 3.5** Unless the Board of Directors elects a Committee Chairman, the Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.6** The Committee Chairman shall not be the Chairman or a former Executive Director.

## **DUTIES AND ORGANISATION**

### **Article 4**

- 4.1** The Board of Directors may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to the Committee.
- 4.2** The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:

- a.** overseeing the responsibilities of the Board of Directors with respect to :
  - i.** the relations with, and the compliance with recommendations and follow-up of comments made by, the External Auditor;
  - ii.** the Company's funding;
  - iii.** the application of information and communication technology by the Company, including risks relating to cybersecurity;
  - iv.** the operation of the Company's Code of Business Conduct and Ethics and its other internal policies; and
  - v.** the Company's tax policy;
- b.** preparing the Company's internal audit plan for approval by the Board of Directors;
- c.** reviewing and discussing the External Auditor's audit plan with the External Auditor;
- d.** reviewing and discussing the essence of the internal audit results, including:
  - i.** any material weaknesses, significant deficiencies or other deficiencies in the Internal Controls;
  - ii.** any findings and observations with a material impact on the Company's risk profile; and
  - iii.** any failings in the follow-up of recommendations made previously;
- e.** receiving from the External Auditor a formal written statement at least annually delineating all relationships between the External Auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board (PCAOB) regarding the External Auditor's communications with the audit committee concerning independence;
- f.** reviewing and discussing with the External Auditor, at least annually:
  - i.** the scope and materiality of the External Auditor's audit plan and the principal risks of the Company's annual financial reporting identified by the External Auditor in its audit plan; and
  - ii.** the findings and outcome of the External Auditor's audit of the Company's financial statements and the management letter;
- g.** determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- h.** reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Board of Directors, including:

- i. any identified material failings in the Internal Controls; and
    - ii. any material changes made to, and any material improvements planned for, the Internal Controls;
  - i. advising the Board of Directors regarding the External Auditor's nomination for (re)appointment or dismissal and preparing the selection of the External Auditor for such purpose;
  - j. determining the terms of engagement of the External Auditor to audit the Company's financial statements, to prepare or issue an audit report, or to perform other audit, review or attest services, including the scope of the audit, the materiality standard to be applied, and causing the Company, without further action by the Board of Directors, to pay the compensation of the External Auditor as approved by the Committee;
  - k. engagement of such independent legal, accounting and other advisors as the Committee deems necessary or appropriate to carry out its responsibilities, including causing the Company, without further action by the Board of Directors, to pay the compensation of such advisors as approved by the Committee; and
  - l. causing the Company to pay, without further action by the Board of Directors, the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 4.3** The Committee shall pre-approve all audit services to be provided to the Company, whether provided by the External Auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the External Auditor, provided, however, that *de minimis* non-audit services may instead be approved in accordance with applicable SEC rules.
- 4.4** The Committee shall regularly report on its deliberations and findings to the Board of Directors. At least annually, such reports should include the following information:
- a. the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit procedures;
  - b. the Committee's material considerations regarding the Company's financial reporting;
  - c. the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity have been analysed and discussed, along with a description of the most important findings of the Committee in this respect; and
  - d. the functioning of, and the developments in, the Company's relationship with the External Auditor.
- 4.5** The Committee shall meet with the External Auditor as often as it considers necessary, but no less than annually, outside the presence of the Executive Directors.

- 4.6** The CFO and the External Auditor should attend all meetings of the Committee, unless the Committee determines otherwise. The Committee may decide whether and, if so, when, the Chairman should attend its meetings.

## **AMENDMENTS AND DEVIATIONS**

### **Article 5**

Pursuant to a resolution to that effect, the Board of Directors may amend or supplement this charter and allow temporary deviations from this charter.

## **GOVERNING LAW AND JURISDICTION**

### **Article 6**

This charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.