

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF ZAI LAB LIMITED**

(Adopted by the Board of Directors on December 29, 2023)

**I. PURPOSE AND AUTHORITY.**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Zai Lab Limited (the “Company”) shall oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements. The Committee is responsible for:

- (A) Assisting the Board in its oversight of: (i) the integrity of the consolidated financial statements of the Company, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent auditor’s qualifications and independence, (iv) the performance of the Company’s internal audit function and independent auditors, (v) the Company’s compliance programs, and (vi) the Company’s risk management and internal control over financial reporting.
- (B) Deciding whether to appoint, retain or terminate the Company’s independent auditors and to pre-approve all audit, audit-related, and permitted non-audit services, including tax and other services, if any, to be provided by the independent auditors as well as related fees and terms for such services.

The Committee’s role is one of oversight. The Company’s management is responsible for preparing the Company’s financial statements and the independent auditors are responsible for auditing such financial statements. The independent auditor and the Company’s internal audit department are ultimately accountable to the Board and the Committee. While the Committee has the oversight, supervisory, and other powers and responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct regular audits, to implement the Company’s system of internal controls, to determine the Company’s strategies for risk management, or to determine or certify that the Company’s financial statements are complete and accurate or are in compliance with applicable accounting principles. These matters and tasks are the responsibility of the Company’s management, internal auditor (or other personnel responsible for the internal audit function) and/or the independent auditor.

Consistent with the Committee’s oversight role, the Committee should encourage improvement of, and should foster adherence to, the Company’s policies, procedures, and practices. The Committee should also provide for open communication among the independent auditor, management, internal audit, and the Board. The Committee shall engage in such activities as are necessary or appropriate (many of which are outlined herein) in order for it to render any report of the Committee required to meet applicable regulatory or exchange requirements.

To the fullest extent permissible under applicable laws and regulations, each member of the Committee is entitled to rely in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Committee by any of the Company’s officers, employees, or committees, the independent auditor, the internal audit department, or any other person as to matters the member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

## II. COMPOSITION.

- (A) Number. The Committee shall be composed of at least three directors.
- (B) Independence. Each member of the Committee shall satisfy the applicable independence and experience requirements of The Nasdaq Global Market (the “Nasdaq”), including those set forth in the Nasdaq rules, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) and of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), including those set forth in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”). No member of the Committee 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 or shall have served as a partner of, or had any financial interest in, the Company’s existing auditing firm in the past two years.
- (C) Financial Literacy. All members of the Committee must be able to read and understand financial statements, including a balance sheet, income statement, and cash flow statement. All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall, to the extent required, be an “audit committee financial expert” as defined by the SEC, have the appropriate professional qualifications or accounting or related financial management expertise as set forth in the HK Listing Rules, and otherwise have accounting or related financial management expertise as interpreted by the Board in its business judgment. A member who qualifies as an “audit committee financial expert” under the rules and regulations of the SEC is presumed to satisfy the applicable Nasdaq and Hong Kong Stock Exchange requirements to have one financially sophisticated audit committee member. The Company shall report the existence and identity of such “audit committee financial expert” in its annual reports.
- (D) Chairperson. Unless a Chairperson is designated by the Board, the members of the Committee shall designate a Chairperson by a majority vote of all of the members of the Committee. The Chairperson shall lead the Committee, including preparing the agenda, presiding over the meetings, making sub-committee assignments, and reporting to the Board on the Committee’s behalf.
- (E) Service on Multiple Audit Committees. Members may serve on separate public company audit committees simultaneously so long as such simultaneous service would not impair the ability of such member to effectively serve on the Committee.
- (F) Determinations Regarding Membership. Members of the Committee shall be appointed by the Board and may be removed at the Board’s discretion. The Board will evaluate compliance with the membership requirements described above at least annually.

## III. PROCEDURES AND ADMINISTRATION.

- (A) Meetings. The Committee shall meet at least once every fiscal quarter, and may meet

more frequently in its discretion. The Chairperson or any two members of the Committee may call a meeting of the Committee upon due notice to each other member at least 48 hours prior to the meeting. Meetings may be conducted in person, telephonically, electronically, or by such other means or procedures as are established by the Committee to govern its operations. For regular meetings, and as far as practicable in all other cases, an agenda and related meeting materials should be sent to all members in a timely manner. The Committee shall meet periodically in separate executive sessions with management, the internal auditors (or other personnel responsible for the internal audit function), and the independent auditor, and shall have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

- (B) Access to Company Management, Staff, and Advisors. The Committee shall have access to Company management and staff, the independent auditor, and the Company's outside legal counsel, both at meetings and otherwise.
- (C) Information Needs; Meeting Materials. The Committee shall communicate its expectations and the nature, timing, and extent of its information needs to management, internal audit staff (or other personnel responsible for the internal audit function), and external parties, including the independent auditor. Written materials, including key performance indicators and measures related to key business and financial risks, shall be received from management, auditors, and others sufficiently in advance of meetings to give members of the Committee adequate time to review such materials. Meeting conduct will assume Committee members have reviewed any such written materials in sufficient depth to participate in dialogue with other members of the Committee and the Board regarding the subject matter of such written materials.
- (D) Authority to Retain and Compensate Independent Auditor and Other Advisors; Other Expenses. The Committee shall have authority, to the extent it deems necessary or appropriate in its sole discretion, to retain the Company's independent auditor (or any other 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) as well as legal, financial, accounting, information technology, or other specialists or advisors as may be necessary to support its role and responsibilities. The Committee shall have the sole discretion to retain, oversee, compensate, and terminate such specialists or advisors. The Company will provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to any independent auditors, specialists, or advisors retained by the Committee. The Company will also pay the ordinary administrative expenses of the Committee.
- (E) Committee Decisions. Actions may be taken by the Committee at a Committee meeting upon the affirmative vote of a majority of the members in attendance at the meeting. The Committee also may act by unanimous written consent in lieu of a meeting.
- (F) Minutes. Full minutes of the Committee meetings should be kept by a duly appointed secretary of the Committee, reviewed and approved by the Committee, and stored in the Committee records.

- (G) Self-Evaluation. The Committee shall annually evaluate its performance of its duties under this Charter, the results of which will be presented to the Board.
- (H) Subcommittees. The Committee shall have the authority to delegate authority to subcommittees and to officers of the Company such responsibilities of the Committee as may be permitted by applicable laws, rules, or regulations and in accordance with the listing rules and standards set forth by Nasdaq and the Hong Kong Stock Exchange, including the authority to grant pre-approvals of audit and permitted non-audit services; any decisions of such subcommittees shall be presented to the Committee at its next meeting.
- (I) Charter. The Committee shall review the provisions of this Charter at least annually and recommend any proposed changes to the Board.
- (J) Investigations. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate.

#### IV. RESPONSIBILITIES AND DUTIES.

The Committee's principal responsibilities and duties are:

- (A) Oversight of Independent Auditors.
  - (1) Engagement. The Committee shall have the sole authority to appoint, evaluate, oversee, retain, compensate, terminate, and change the Company's independent auditors (including resolution of disagreements between management and the Company's independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, and the independent auditors shall report directly to the Committee. The Committee shall be responsible for any questions from shareholders of the Company regarding a resignation or dismissal of the Company's independent auditors. The Committee will recommend that the Board seek shareholder ratification or approval of the appointment or termination of the independent auditors if required by applicable rules and regulations.
  - (2) Pre-Approval of Services. The Committee shall pre-approve all auditing services, audit-related services, and permitted non-audit services, including tax services, to be performed for the Company by its independent auditors and shall approve related engagement fees and terms.
  - (3) Evaluation. The Committee shall evaluate the qualifications, performance, and independence of the independent auditors in accordance with the applicable standards, including reviewing and monitoring the objectivity and effectiveness of the audit process and considering whether the independent auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors' independence, taking into account the opinions of management and the internal auditors.

- (4) Oversight. The Committee shall oversee the work of the independent auditors (including, if necessary and appropriate, resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company. The Committee's duties in this regard shall include the following:
- (a) At least annually, obtain and review: (i) a report from the independent auditors describing the independent auditors' internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years and any steps taken to deal with any such issues, and (ii) all relationships and services between the independent auditors and the Company and its affiliates potentially impacting the independent auditors' independence;
  - (b) Engage in a dialogue with the independent auditors about any disclosed relationships that may impact the objectivity and independence of the auditors and take or recommend that the Board take appropriate action to oversee the independence of the independent auditor. Obtain a formal written statement delineating all relationships between each independent auditor and the Company;
  - (c) Request and review written disclosures and letters from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditors' communications with the Committee concerning independence, and discuss with the independent auditors such independent auditors' independence;
  - (d) Request that the independent auditors inform the Committee of material issues on which the national office of the independent auditor was consulted by the Company's audit team;
  - (e) Meet with the independent auditors before the audit to discuss the preparation and employment of the audit;
  - (f) Ensure the regular rotation of the lead audit partner and other members of the engagement team to the extent required by law, and further consider whether regular rotation of the independent auditing firms would be necessary or appropriate for the Company;
  - (g) Set clear policies for the Company's hiring of employees or former employees of the independent auditors. Additionally, make inquiries to confirm that controls and required approvals are in place to prevent the Company from engaging the independent auditors in any services that might impact their independence; and

(h) Obtain assurance from the independent auditors that, to the extent applicable, Section 10A(b) of the Exchange Act has not been implicated.

(B) Financial Statements, Earnings Releases, and Guidance.

- (1) Annual Audited Financial Statements. The Committee shall meet to review and discuss with management and the independent auditors the annual audited financial statements, including reviewing, to the extent applicable, specific disclosures made under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and recommend to the Board whether the audited financial statements should be included in the Company’s Annual Report on Form 10-K to be filed with the SEC and in any other form or report required to be filed with the Hong Kong Stock Exchange.
- (2) Audit Committee Report. The Committee shall prepare any disclosures and reports of the Committee required to meet applicable regulatory or exchange requirements, including the disclosures required by Item 407(d)(3)(i) of Regulation S-K and the report required by SEC rules to be included in the Company’s annual proxy statement.
- (3) Quarterly and Interim Financial Statements. The Committee shall review and discuss with management and the independent auditors the quarterly and interim financial statements, including reviewing, to the extent applicable, specific disclosures made under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the results of the independent auditors’ review of the quarterly and interim financial statements, prior to the filing of any Quarterly Report on Form 10-Q with the SEC or any other form or report required to be filed with the Hong Kong Stock Exchange.
- (4) Scope of Annual, Interim, and Quarterly Reports. The Committee shall review significant financial reporting judgments in annual, quarterly, or interim reports to be filed with the SEC or Hong Kong Stock Exchange, including: (i) changes in accounting policies and practices, (ii) major judgmental areas, (iii) significant adjustments resulting from the audit, (iv) going concern assumptions and qualifications, (v) compliance with accounting standards, and (vi) compliance with relevant laws and regulatory and exchange requirements. The Committee shall consider any significant or unusual items that are, or may need to be, reflected in such reports, including in the financial statements or financial accounts, and it shall give due consideration to any matters that have been raised by the Company’s staff responsible for accounting and financial reporting, compliance, or internal audit.
- (5) Accounting Principles and Presentation. The Committee shall review and discuss with management and staff, including internal audit staff, and the independent auditors any material issues regarding financial and accounting principles, policies, and practices as well as financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles.

- (6) Independent Auditor's Reports. The Committee shall review and discuss reports from the independent auditors, and any related response from management, with regard to: (i) critical accounting policies and practices to be used; (ii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; (iii) material judgmental areas where there may have been differing views between management and the independent auditor, including with regard to accounting, disclosure and presentation matters; (iv) the effect of regulatory and accounting pronouncements and initiatives on the financial statements of the Company; (v) off-balance sheet structures; (vi) critical accounting estimates; (vii) critical audit matters; and (viii) other material written communications between the independent auditor and management, including management letters or schedules of unadjusted differences. The Committee shall also coordinate with the Board to provide a timely response to any issues raised in the independent auditor's management letter.
  
  - (7) Earnings Releases and Guidance. The Committee shall:
    - (a) Review and discuss earnings releases (paying particular attention to the use of "pro forma," "adjusted," and non-GAAP information); and
    - (b) Periodically discuss with management the Company's earnings releases, financial information, and earnings guidance provided to analysts, rating agencies, and other third parties as well as any policies in respect thereof.
  
  - (8) Conduct of Audit. The Committee shall discuss with the independent auditors the nature and scope of the audit and reporting obligations prior to the commencement of the audit. The Committee shall, to the extent applicable, review with the independent auditors the matters required to be communicated to the Committee by the independent auditors under applicable auditing standards, including those of the PCAOB, relating to the conduct of the audit, including any audit problems or difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, management's response to the difficulties or problems, and any significant disagreements with management.
  
  - (9) Integrity of Financial Statements. The Committee shall discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding, or call into question the integrity of, the Company's financial statements or accounting policies.
- (C) Controls and Procedures.
- (1) Disclosure. The Committee shall review disclosures about any significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud involving management or employees playing a

significant role in the Company's internal controls, including, to the extent applicable, any disclosures made during the certification process for the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

- (2) Internal Controls and Reports on Internal Control Over Financial Reporting. The Committee shall review and discuss with the Company's Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, other officers of the Company as the Committee deems appropriate, internal audit staff (or other personnel responsible for the internal audit function), and the independent auditors the adequacy of the Company's internal controls, including its disclosure controls and procedures and internal control over financial reporting, and risk management systems, any special steps or remedial measures adopted in light of material control weaknesses or significant deficiencies and, to the extent applicable, reports by the Company and the independent auditor on their evaluation or audit of the Company's internal control over financial reporting prior to the inclusion of such reports in the Company's Annual Reports on Form 10-K filed with the SEC. The Committee shall discuss risk management and internal control systems with management to assess whether management has performed its duty to assess the effectiveness of these systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programs, and the budget with respect to the Company's accounting and financial reporting function. The Committee, on its own or as required by the Board, shall also review and consider the results of any risk management or internal control assessments as well as management's response to these findings.
- (3) Procedures for Complaints. The Committee shall oversee the Company's procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; the confidential, anonymous submission by employees of concerns regarding accounting, auditing, internal control, financial reporting, or other matters; and the operation and operability of a whistleblower communication system allowing employees, officers, directors, and others to make reports, including anonymous reports where permitted by law. The Committee shall also oversee the establishment of proper arrangements for a fair and independent investigation of these matters and for appropriate follow-up action.
- (4) Related Party Transactions. The Committee shall adopt, maintain, and oversee policies and procedures regarding the review and approval of proposed transactions or courses of dealing in which related parties have an interest. Related parties include executive officers, directors, and certain family members and affiliates, determined in compliance with applicable rules and regulations. The Committee shall review and determine whether to approve related party transactions, including those required to be publicly disclosed, to the extent required in accordance with such policies and procedures.
- (5) Compliance with Insider Trading Requirements. The Committee shall oversee the Company's policies and procedures for compliance with applicable insider

trading requirements. The Committee shall recommend any proposed changes to these policies and procedures to the Board.

(6) Ethics and Compliance. The Committee shall oversee the Company's ethics and compliance function, including through the following:

- (a) The Committee shall receive updates, as appropriate, on the Company's Code of Business Conduct and Ethics and other policies and procedures established by the Company with regard to ethical behavior, avoidance of conflicts of interest, and other related matters, and the Committee will confirm that the Code of Business Conduct and Ethics is published on the Company's website in all relevant languages;
- (b) The Committee shall review the Company's annual plan for the Company's compliance program (the "Compliance Program") and monitor such plan's progress and results during the year;
- (c) At least once every three years, the Committee shall receive and review the results of an independent assessment of the Compliance Program conducted by outside consultant or advisors; and
- (d) The Committee shall, at least annually, provide input on the performance of the Company's Chief Compliance Officer.

(7) Legal and Regulatory Matters. The Committee shall confer with the Company's Chief Legal Officer about legal, compliance and regulatory matters. The Committee also shall, at least annually:

- (a) Receive a presentation by management summarizing the Company's programs and control for compliance with legal and regulatory requirements; and
- (b) Review and discuss with management and the internal auditors (or other personnel responsible for the internal audit function) the Company's procedures and practices designed to provide reasonable assurance that:
  - (i) the Company's books, records, accounts and internal accounting controls are established and maintained in compliance with the Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and similar laws and regulations to which the Company is subject, and
  - (ii) there are adequate company level controls in place to prevent or detect (A) any improper or illegal disbursement of corporate funds or property of value or (B) the making of any arrangement on behalf of the Company which may provide for or result in the improper or illegal disbursement of funds or property of value, in order that the Company be in compliance with such laws and regulations.

(D) Matters Relating to Internal Auditors, Risk Assessment, and Risk Management.

- (1) Internal Audit Matters. To the extent necessary or appropriate, with respect to the Company's internal audit function, the Committee shall:
    - (a) Review the appointment and replacement of the senior internal audit executive and discuss with the independent auditors and management the internal audit department responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal audit plan, including to promote coordination between the internal and independent auditors as well as adequate resources and appropriate standing within the Company for the internal audit function.
    - (b) Receive periodic reports on the scope and results of work performed by the internal audit function to monitor its effectiveness.
    - (c) Review significant reports to management prepared by the internal audit department and management's responses.
  - (2) Risk Assessment. The Committee shall periodically (but no less than annually) discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.
  - (3) Risk Management. The Committee shall:
    - (a) Discuss with senior management the guidelines and policies governing the process by which the Company's management identifies, assesses, monitors, and manages material risks to the Company and the steps management has taken to monitor and control exposures to such risks;
    - (b) Discuss with senior management the Company's Enterprise Risk Management ("ERM") methodology and program;
    - (c) Oversee internal audit's evaluation of the design, adequacy, and effectiveness of the Company's risk management processes.
- (E) Cybersecurity, Information Technology Systems, Processes, and Data.

The Committee shall assist the Board in oversight of cybersecurity risk management and the integrity of the Company's information technology systems, processes, and data and periodically (but no less than annually), at its discretion, review and discuss with management and the internal auditor (or other personnel responsible for the internal audit function), the adequacy of security for the Company's information technology systems, processes, and data and the Company's incident response plans and contingency plans in the event of a breakdown or security breach affecting the security of the Company's information technology systems, and data or the information technology systems, processes, and data of the Company's clients. This will include, without limitation, discussion and review of relevant policies, programs, and procedures designed to protect the security of information technology systems, processes, and data and comply with applicable laws, regulations, and standards. The Committee will receive reports on the operation of such programs from the Chief Privacy Officer, Chief Legal Officer, and/or the IT Department, as appropriate. The Committee shall also review management reports regarding the evolving threat environment, vulnerability assessments, and specific cybersecurity incidents.

(F) Additional Duties and Administration.

The Committee shall perform such other functions as may be required by applicable laws, rules, and regulations and the Memorandum and Articles of Association of the Company (as amended) and shall carry out any other responsibilities and duties delegated by the Board to the Committee. The Committee also may undertake additional responsibilities and establish additional policies and procedures as may be appropriate from time to time to respond to changing business, legislative, regulatory, legal, technological, or other conditions. The Committee shall periodically report to the Board on the Committee's decisions and recommendations, including on any matters where action or improvement is needed, unless there are legal or regulatory restrictions on its ability to do so.

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It is acknowledged that all of the above listed tasks and focus areas may not be relevant to all of the matters and tasks that the Committee may consider and act upon from time to time, and the members of the Committee in their judgment may determine the relevance thereof and the attention such items shall receive in any particular context.

*(If there is any inconsistency between the English and Chinese version of this Charter, the English version shall prevail.)*