

AMBRX BIOPHARMA INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS (AS OF JUNE 10, 2021)

PURPOSE AND POLICY

The purpose of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Ambrx Biopharma Inc. (“*Ambrx*”) is to:

- assist the Board with oversight of Ambrx’s corporate accounting and financial reporting processes, systems of internal control, and financial-statement audits/reviews and the integrity of Ambrx’s financial statements;
- manage the selection, engagement terms, fees, qualifications, independence, and performance of the independent registered public accounting firm engaged as Ambrx’s independent outside auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services (the “*Auditors*”);
- review any reports or disclosures required by applicable rules and regulations of the U.S. Securities and Exchange Commission (the “*SEC*”) and the New York Stock Exchange (the “*NYSE*”), on which Ambrx’s American Depositary Shares (“*ADSs*”) or ordinary shares shall be listed;
- oversee the organization and performance of Ambrx’s internal audit function, if any;
- help the Board oversee Ambrx’s legal and regulatory compliance;
- oversee and review Ambrx’s guidelines and policies that govern the process by which Ambrx’s exposure to risk is assessed and managed by management; and
- provide regular reports and information to the Board with respect to material issues.

The Committee will maintain and foster an open avenue of communication with Ambrx’s management, internal audit group, if any, and Auditors. It will also be responsible for any additional duties and responsibilities that the Board mandates.

The “*Public Effective Date*” means the date on which Ambrx becomes a public reporting company subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and applicable rules and regulations of the SEC.

COMPOSITION

The members of the Committee, including the Chairperson, will be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee will be filled by the Board. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee. Before the Public Effective Date, the Committee will consist of at least one member of the Board.

Following the Public Effective Date:

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- the Committee will consist of at least three members of the Board;
- each member of the Committee will satisfy:
 - the independence and financial-literacy requirements imposed by the SEC and the NYSE, including any exceptions permitted by such requirements;
 - any other qualifications determined by the Board; and
 - any other requirements imposed by applicable law;
- at least one member of the Committee will satisfy the applicable financial-sophistication requirements and any other requirement for accounting or related financial management expertise as determined by the Board and required by the SEC and the NYSE; and
- no member of the Committee may serve simultaneously on the audit committee of more than two other public companies.

AUTHORITY

The Committee will have access to all Ambrx books, records, facilities and personnel as deemed necessary or appropriate by any member of the Committee. If the Committee concludes that it is advisable to retain separate legal, accounting, or other outside advisors, it may do so and determine compensation for those advisors at Ambrx's expense. The Committee may also pay any ordinary administrative expenses it deems appropriate in carrying out its duties at the expense of Ambrx.

The Committee may form and delegate authority to the Chairperson and/or one or more subcommittees to the extent allowed under applicable laws, regulations and rules of the NYSE. By delegating an issue to a subcommittee or the Chairperson, the Committee does not surrender any authority over that issue. Although the Committee may act on any issue that has been delegated to a subcommittee or the Chairperson, doing so will not limit or restrict future action by the subcommittee or the Chairperson on any matters delegated to it. Any action or decision of a subcommittee or the Chairperson, including the preapproval of audit or non-audit services, will be presented to the full Committee for ratification at its next scheduled meeting. By approving this Charter, the Board delegates authority to the Committee with respect to these responsibilities and the Chairperson is delegated the authority to preapprove audit and non-audit services.

RESPONSIBILITIES

The Committee will oversee Ambrx's financial-reporting process on behalf of the Board. The Auditors and any other registered public accounting firm engaged for the financial reporting process will report directly to the Committee and be accountable to it. The Committee's responsibilities are a guide and should remain flexible to account for changing circumstances and needs. Following the Public Effective Date, the Committee shall have the following responsibilities:

Auditor Management:

1. Selecting Auditors. The Committee will evaluate and make recommendations to the Board, to be put to the shareholders for approval at the annual general meeting, regarding whether to appoint, reappoint or remove any Auditors. The Committee will also evaluate, determine whether to retain and determine the fees of any other registered public accounting firm engaged for Ambrx's financial reporting process. In addition, the Committee may remove the Auditors if circumstances warrant such removal and may replace any other registered public accounting firm engaged for the financial reporting process with a different public accounting firm.

2. Approving Audit and Non-Audit Engagements. The Committee will review audit plans, the adequacy of staffing, the fees to be paid to Auditors, and oversee the negotiation and execution of any related engagement letters on behalf of Ambrx. The Committee will oversee the rotation of the Auditors' partners on Ambrx's audit engagement team as required by applicable rules and regulations. The Committee

will approve all audit and non-audit related services and related proposed fees that the Auditors provide to Ambrx before the engagement begins, unless applicable rules and regulations allow otherwise. The Committee may establish pre-approval policies and procedures or delegate pre-approval authority to one or more Committee members as permitted by applicable rules and regulations.

3. Auditor Independence. At least annually, the Committee will assess the qualifications, performance, and independence of the Auditors, including an evaluation of the lead audit partner, or in the case of prospective Auditors, before they are engaged. That assessment will include reviewing written disclosures from any Auditors regarding any relationships they have that may affect independence, as defined by applicable rules and regulations. The Committee will review a written statement from any Auditors affirming their independence, and assess, consider, and discuss with them any potential relationships concerning their objectivity and independence.

4. Auditor Quality. At least annually, the Committee will review a report by the Auditors describing the Auditors' internal quality-control procedures and any material issues raised by (i) that firm's internal quality-control review, (ii) any peer review of the firm's internal quality-control procedures or review, or (iii) any inquiry or investigation by governmental or professional authorities conducted in the last five years of any similar audit performed by the Auditors. As part of this annual review, the Auditors' report will also describe any steps taken to address the issues raised.

5. Former Employees of Auditors. The Committee will oversee the policies and procedures as required by applicable rules and regulations governing how Ambrx may employ individuals who are or once were employed by the Auditors.

Financial Review and Disclosure:

6. Annual Audit Results. The Committee will review with management and the Auditors (including in Executive Session) the results of the annual audit, including:

- the Auditors' assessment of the quality of Ambrx's accounting principles and practices;
- the Auditors' views about qualitative aspects of Ambrx's significant accounting practices, the reasonableness of significant judgments, and estimates (including compliance with U.S. generally accepted accounting principles) ("**GAAP**");
- any known and likely misstatements identified during the audit (other than those the Auditors believe to be trivial);
- the adequacy of the disclosures in the financial statements;
- the Auditors' description of any critical audit matters in the audit; and
- any other matters that the Auditors must communicate to the Committee under applicable accounting or auditing standards.

7. Audited Financial Statement Review; Periodic and Annual Reports. The Committee will review the annual audited financial statements, the quarterly or semi-annual financial statements and, when included in Ambrx's SEC reports, Ambrx's "Management's Discussion and Analysis of Financial Condition and Results of Operations" with management and the Auditors. After the Public Effective Date, the Committee will be responsible for recommending to the Board whether the proposed annual audited financial statements should be included in Ambrx's Annual Report on Form 20-F or 10-K and reviewed financial statements for inclusion in periodic interim reports.

8. Earnings Announcements. The Committee will review and discuss with management and the Auditors any earnings press releases and other financial information and guidance regarding Ambrx's results of operations provided publicly or to ratings agencies.

9. Annual Report; Proxy Report. The Committee will oversee the preparation of any report required by applicable rules and regulations to be included in Ambrx's Annual Report or, after Ambrx ceases to qualify as a foreign private issuer, the annual proxy statement.

10. Accounting Principles and Policies. The Committee will review and discuss with management and the Auditors significant issues regarding accounting principles and financial-statement presentation, including:

- critical accounting policies and practices or changes thereto;
- GAAP compliance;
- the potential impact on Ambrx's financial statements of alternative treatments; and
- any other significant reporting issues and judgments, significant regulatory, legal, and accounting initiatives, or developments that may have a material impact on Ambrx's financial statements, compliance programs, and policies.

The Committee will review with the Auditors and management, if appropriate, any written communication, such as any management letter or internal-control letter, before the Auditors issue it and before management responds to the communication.

11. Management Cooperation with Audit. The Committee will review and discuss with the Auditors and management (i) any audit problems or difficulties, including difficulties encountered by the Auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (ii) any significant disagreements with management and (iii) management's response to these problems, difficulties or disagreements.

Internal Control and Procedures:

12. Risk Assessment and Management. The Committee will review and discuss with management and the Auditors (i) Ambrx's policies on financial risk management and assessment and (ii) the adequacy and effectiveness of Ambrx's information security policies and practices and the internal controls regarding information security, including those concerning data privacy, cybersecurity and backup of information systems. The Committee will provide regular reports to the Board about material issues affecting the quality or integrity of Ambrx's financial statements, compliance with legal or regulatory requirements, the performance or independence of the Auditors, the performance of Ambrx's internal audit function, if any, the adequacy and effectiveness of Ambrx's information security policies and practices and the internal controls regarding information security, and other matters as the Committee deems appropriate.

13. Internal Auditors. Should an internal audit function be established: The Committee will review the audit plan of the internal audit team and discuss with that team the adequacy and effectiveness of the scope, staffing, and general audit approach. The Committee will review any significant reports prepared by Ambrx's internal auditors, as well as management's response. The head of the internal auditors will also report to and be evaluated by the Committee.

14. Internal Control over Financial Reporting; Disclosure Controls. The Committee will confer with management and the Auditors concerning the scope, design, adequacy and effectiveness of internal control

over financial reporting and Ambrx's disclosure controls and procedures the adequacy and effectiveness of Ambrx's information security policies and practices and the internal controls regarding information security, including those concerning data privacy, cybersecurity and backup of information systems. The Committee will review (i) reports on significant findings and recommendations with respect to internal controls over financial reporting, together with management responses and any special audit steps adopted in light of any material control deficiencies and (ii) the composition, skill sets and adequacy of Ambrx's accounting and financial reporting personnel.

15. Correspondence with Regulators. The Committee will consider and review with management, the Auditors, and outside advisors or accountants any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding Ambrx's financial statements or accounting policies.

16. Complaint Procedures. The Committee is responsible for overseeing procedures for receiving, retaining, and investigating:

- complaints received by Ambrx regarding accounting, internal accounting controls, or auditing matters; and
- confidential and anonymous submissions by employees concerning questionable accounting or auditing matters, whether through the whistleblower hotline or other reporting channels.

17. Ethical Compliance. The Committee will review the results of management's efforts to monitor compliance with Ambrx's programs and policies adhering to applicable laws and rules, including Ambrx's Code of Business Conduct and Ethics.

18. Related Party Transactions. The Committee will review and approve, in accordance with Ambrx's policies, any related party transaction as defined by applicable rules and regulations.

Other Matters:

19. Committee Self-Assessment. The Committee will annually evaluate its performance and the adequacy of this Charter.

20. Other Legal and Finance Matters. The Committee will review with management legal and regulatory compliance and any actual, pending, or threatened legal or financial matters that could significantly affect Ambrx's business or financial statements or as otherwise deemed appropriate by the Committee.

21. General Authority. The Committee will perform such other functions and have such other powers as may be necessary or appropriate for audit committees under the applicable rules of the NYSE or the SEC and in complying with the responsibilities set forth in this Charter.

The Committee shall perform all its duties on the basis of the considerations required to be taken into account by the rules of the SEC, NYSE or any stock exchange on which Ambrx's ADSs or ordinary shares are listed, all applicable codes of practice and laws and the Committee's view of good practice at the relevant time. In addition, while carrying out its duties, the Committee members shall have due regard to their duties as directors under the Cayman Islands Companies Act, as revised from time to time.

The Committee's responsibility is one of oversight. The members of the Committee are not employees of Ambrx, and they do not perform management's or any Auditors' functions. The Committee relies on the expertise and knowledge of management, the internal auditors, and any Auditors in carrying out its oversight responsibilities. Management is responsible for preparing accurate and complete financial statements in accordance with GAAP, crafting periodic reports, and establishing and maintaining

appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The Auditors will audit Ambrx's annual consolidated financial statements and, when required, the effectiveness of Ambrx's internal control over financial reporting and review Ambrx's quarterly or semi-annual financial statements. It is not the Committee's responsibility to prepare or certify Ambrx's financial statements, guarantee the audits or reports of the Auditors, certify as to whether any Auditors are "independent" under applicable rules, or ensure that the financial statements or periodic reports are complete and accurate, conform to GAAP, or otherwise comply with applicable laws and Ambrx's policies.

MEETINGS AND MINUTES

The Committee will meet whenever its members deem a meeting necessary or appropriate. Following the Public Effective Date, the Committee will meet at least quarterly. The Committee will determine where and when to meet and provide this schedule in advance to the Board.

Unless otherwise directed by the Committee, each regularly scheduled meeting will conclude with an executive session that excludes members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, personnel in charge of the internal audit function and the Auditors in separate executive sessions. From time to time, or when requested by the Board, the Chairperson of the Committee will report to the Board.

The Committee will maintain written minutes of its meetings and regularly report to the Board on its actions and recommendations. At meetings of the Committee, actions and decisions by a majority of Committee members present at the meeting will be the act or decision of the Committee. The Committee may also act by unanimous written consent; when it does so, those actions will be filed in the minute book.