

ITERUM THERAPEUTICS PLC

Audit Committee Charter

A. Purpose

The role of the Audit Committee of the Board of Directors (the “Board”) of Iterum Therapeutics plc (the “Company”) is to act on behalf of the Board in fulfilling the following responsibilities of the Board: to oversee all material aspects of the Company’s financial reporting, internal controls and audit functions, except any of those that are specifically delegated to another committee of the Board; to monitor the independence, qualifications and performance of the Company’s independent auditors; and to provide a means for open communication between and among the Company’s independent auditors, financial personnel and senior management, and the Board.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors. Consequently, in carrying out its oversight responsibilities, the Audit Committee shall not be deemed to provide any expert or special assurance as to the Company’s financial statements or any professional certification as to the independent auditors’ work.

B. Structure and Membership

1. The Audit Committee shall consist of at least three non-executive independent directors appointed by the Board, each of whom shall satisfy the independence requirements for directors and audit committee members under the Irish Companies Act 2014 (and every statutory modification, replacement and re-enactment thereof for the time being in force) and as required by any stock exchange on which the Company’s shares are listed.
2. The Board shall appoint one member of the Audit Committee to serve as Chair.
3. The compensation of Audit Committee members shall be as determined by the Board.
4. Members of the Audit Committee shall be appointed by the Board. The Board may remove members of the Audit Committee from such committee, with or without cause.
5. Each member of the Audit Committee shall be financially literate, and at least one member shall satisfy the applicable financial sophistication requirements, as required by any stock exchange on which the Company’s shares are listed, as in effect from time to time.

C. Authority and Responsibilities

General

The Audit Committee shall discharge its responsibilities, and shall assess the information provided by the Company’s management, in accordance with its business judgment.

1. The Audit Committee shall have the following responsibility and authority with respect to the Company's independent auditors:
 - (a) to evaluate annually the effectiveness and objectivity of the Company's independent auditors;
 - (b) to make a recommendation to the Board as to who should be appointed as the Company's independent auditor; and
 - (c) to receive from the Company's independent auditors, in connection with each audit of the Company's financial statements, as required by any stock exchange on which the Company's shares are listed, the information about any of the relationships between the independent auditors and the Company that the independent auditors are required to provide to the Audit Committee, to engage in a dialogue with the independent auditors about any relationships between the independent auditors and the Company or any services that the independent auditors provide or propose to provide that may impact upon the objectivity and independence of the independent auditors and, after dialogue with the independent auditors, to take, or recommend that the Board take, any appropriate action to oversee the independence of the independent auditors.
2. The Audit Committee shall have the following responsibility and authority with respect to the financial reporting process and internal controls:
 - (a) to coordinate the Board of Directors' oversight of the Company's internal control over financial reporting, including discussing with the Company's management, and independent auditors the integrity of the Company's financial reporting processes and internal controls, particularly the controls in areas representing significant financial, business, and regulatory compliance risks;
 - (b) to review and discuss with management and, as appropriate, the independent auditors, the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures;
 - (c) to oversee the Company's selection of and major changes to its accounting policies;
 - (d) to meet with the Company's independent auditors and financial management both to discuss the proposed scope of the audit and to discuss the conclusions of the audit, including any items that the independent auditors are required by generally accepted auditing standards to discuss with the Audit Committee, such as any significant changes to the Company's accounting policies, the integrity of the Company's financial reporting processes and any proposed changes or improvements in financial, accounting or auditing practices;
 - (e) to review and discuss with the Company's financial management and independent auditors the Company's audited financial statements proposed to be included in the Company's Annual Report on Form 10-K to be filed with the Securities and Exchange Commission and to recommend whether or not such financial statements should be so included and, where appropriate, to review and discuss the Company's interim financial statements before they are finalized and prior to public disclosure, if practicable, or filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q;

- (f) to review, upon completion of the audit, the Irish statutory financial statements proposed to be filed with the Company's annual return at the Irish Companies Registration Office;
 - (g) to establish procedures, when and as required by applicable laws and rules, for the (i) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable financial, accounting or auditing matters; and
 - (h) to determine and approve engagements of the independent auditors, prior to commencement of such engagements (unless in compliance with exceptions available under applicable laws and rules related to immaterial aggregate amounts of services), to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid therefor, at the Company's expense, which approval may be pursuant to preapproval policies and procedures established by the Audit Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Audit Committee members so long as any such preapproval decisions are presented to the full Audit Committee at the next scheduled meeting.
3. The Audit Committee shall have the following additional responsibility and authority:
- (a) to review and reassess the adequacy of this Charter on an annual basis;
 - (b) to ensure that appropriate processes are in place for identifying and monitoring compliance with regard to conflicts of interest, related-party transactions and illegal acts;
 - (c) to keep an open line of communication regarding financial reporting and internal controls with the financial and senior management, the independent auditors and the Board;
 - (d) to review with the independent auditors and, if appropriate, management, any "management" letter issued or, to the extent practicable, proposed to be issued by the independent auditors and management's response, if any, to such letter, as well as any additional material written communications between the independent auditors and management;
 - (e) to discuss the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled;
 - (f) to support the Board in minimizing the risks related to invested capital and ensuring that management administer the Company's investment portfolio in accordance with the guidelines set out in the corporate investment policy; and
 - (g) to report to the Board the matters discussed at each meeting of the Audit Committee.

D. Procedures and Administration

4. The Audit Committee shall convene at such times and places as may be designated by

the Chair of the Audit Committee, and at such other times when a meeting of the Audit Committee is requested by the Board, a member of the Committee, the Company's independent auditors, or an executive officer of the Company.

5. The Audit Committee shall be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with any provision of this Charter, the Constitution of the Company, or the laws of the Republic of Ireland.
6. In the absence of the Chair at any meeting of the Audit Committee, the members of the Audit Committee shall choose one of the members present to serve as Chair of the meeting.
7. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair of the meeting, who shall be appointed by the Audit Committee at the beginning of each meeting. Committee members shall be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.
8. Senior management of the Company and other parties may attend meetings of the Audit Committee at the invitation of the Committee; however, the Audit Committee may meet separately with the independent auditors or with management, as the Committee so elects.
9. In the performance of any of its duties and responsibilities, the Audit Committee shall have the right to:
 - (a) inspect any and all of the books and records of the Company, its subsidiaries and any affiliates over which the Company has control; and
 - (b) discuss with the officers of the Company, its subsidiaries and affiliates, the controller of the Company, the Company's internal auditor, if any, any affected party and the Company's independent auditors matters relating to the Company's books, records and other matters as any member of the Audit Committee considers necessary and appropriate.
10. In discharging its responsibilities, the Audit Committee and any individual Committee member may meet privately with any independent consultant and be free to talk directly and independently with any members of management or consultants to the Company. If deemed necessary by the Audit Committee, it may institute investigations of improprieties or suspected improprieties, including the standing authority to retain special counsel or experts.
11. In discharging its responsibilities, the Audit Committee may, in its sole discretion, retain, at the Company's expense, such consultants and experts as the Committee deems necessary or appropriate in the performance of its responsibilities. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation, as determined by the Audit Committee, of any compensation consultant and experts retained by the Committee.
12. The Audit Committee shall review the Company's policies and procedures for reviewing and approving or ratifying "related-party transactions" including the Company's Related-Person Transactions Policy, and recommend any changes to the Board. The Audit Committee shall conduct appropriate review and oversight of all

related-party transactions for potential conflict of interest situations on an ongoing basis.

13. The Audit Committee shall have the resources and authority necessary to discharge its responsibilities, including the authority, without further action by the Board, to cause the Company to pay the expenses of the Audit Committee in carrying out its responsibilities.
14. At least annually, the Audit Committee shall evaluate its own performance.