

PAXMEDICA, INC.

Audit Committee Charter

I. General Statement of Purpose

The purposes of the Audit Committee of the Board of Directors (the “Audit Committee”) of PaxMedica, Inc. (the “Company”) are to (1) assist the Board of Directors (the “Board”) in its oversight of (a) the integrity of the Company’s financial statements and internal controls; (b) the Company’s compliance with legal and regulatory requirements; (c) the qualifications, independence and performance of the Company’s independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “Independent Auditors”); and (d) the performance of the Company’s internal audit function; and (2) when required, to prepare the report of the Audit Committee required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

II. Composition

The Audit Committee shall consist of at least three (3) members of the Board, each of whom must (1) be “independent” as defined in Rule 5605(a)(2) under the Listing Rules of The Nasdaq Stock Market LLC (the “Nasdaq Rules”); (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Notwithstanding the foregoing, one director who (1) is not “independent” as defined in Rule 5605(a)(2) under the Nasdaq Rules; (2) satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules thereunder; and (3) is not a current officer or employee or a Family Member (as defined in the Exchange Act) of such officer or employee, may be appointed to the Audit Committee, if the Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the individual is required by the best interests of the Company and its stockholders, and, if the Company has a class of securities registered under Section 12 of the Exchange Act, the Board discloses, in the next annual proxy statement subsequent to such determination (or, if the Company does not file a proxy statement, in its Form 10-K or 20-F), the nature of the relationship and the reasons for that determination. A member appointed under this exception may not serve on the Audit Committee for more than two years and may not chair the Audit Committee.

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. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which 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. One or more members of the Audit Committee may qualify as an “audit committee financial expert” under the rules promulgated by the SEC.

The Nominating and Corporate Governance Committee of the Board shall recommend to the Board nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. The members of the Audit Committee shall be appointed annually by the Board and may be replaced or removed by the Board with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Audit Committee. Any vacancy on the Audit Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Audit Committee to be Chair of the committee.

III. Compensation

No member of the Audit Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company, other than fees paid in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board. A member of the Audit Committee may receive additional directors’ fees to compensate such member for the significant time and effort expended by such member to fulfill his or her duties as an Audit Committee member.

IV. Responsibilities and Authority

A. Matters Relating to Selection, Performance and Independence of Independent Auditors

- The Audit Committee shall be solely and directly responsible for appointing, evaluating, retaining and, when necessary, terminating the Independent Auditors. The Audit Committee shall have the sole and direct responsibility for setting the compensation of the Independent Auditors, and is empowered, without further action by the Board, to cause the Company to pay the compensation of the Independent Auditors established by the Audit Committee. The Audit Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management.
- The Independent Auditors shall report directly to the Audit Committee and the Audit Committee shall be directly responsible for oversight of the work of the Independent Auditors (including resolution of disagreements between management and the Independent Auditors regarding financial reporting). The Audit Committee may review and approve the scope and staffing of the Independent Auditors’ annual audit plan(s).
- The Audit Committee shall pre-approve all (1) auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and (2) non-audit services to be provided to the Company by the Independent Auditors, other than non-audit services prohibited under Section

10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the “PCAOB”), which includes (a) bookkeeping or other services related to the accounting records or financial statements of the Company; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resources; (g) broker or dealer, investment adviser or investment banking services; (h) legal services and expert services unrelated to the audit; and (i) any other services that the PCAOB determines, by regulation, is impermissible; provided, however, that de minimis non-audit services for the Company may instead be approved if (1) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of revenues paid by the Company to the Independent Auditors during the fiscal year in which the non-audit services are provided; (2) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (3) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or by one (1) or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision.

- The Audit Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Independent Auditors. In connection with this responsibility, the Audit Committee shall obtain and review the written disclosures and the letter from the Independent Auditors required by applicable requirements of the PCAOB regarding the Independent Auditors’ communications with the Audit Committee regarding independence. The Audit Committee shall actively engage in dialogue with the Independent Auditors concerning any disclosed relationships or services that may impact the objectivity and independence of the auditors. The Audit Committee may consider whether the provision of (1) assurance and related services by the Independent Auditors that are reasonably related to the performance of the audit or review of the Company’s financial statements and (2) professional services rendered by the Independent Auditors for tax compliance, tax advice and tax planning is compatible with maintaining the Independent Auditors’ independence.
- The Audit Committee shall evaluate the Independent Auditors’ qualifications, performance and independence, and shall present its conclusions with respect to the Independent Auditors to the full Board. As part of such evaluation, at least annually, the Audit Committee shall:
 - obtain and review a report or reports from the Independent Auditors describing (1) the auditors’ internal quality-control procedures; (2) any

material issues raised by the most recent internal quality-control review or peer review of the auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditors, and any steps taken to address any such issues; and (3) in order to assess the auditors' independence, all relationships between the Independent Auditors and the Company; and

- review and evaluate the performance of the Independent Auditors and the lead partner (and the Audit Committee may review and evaluate the performance of other members of the Independent Auditors' audit staff).

In this regard, the Audit Committee shall also take into account the opinion of management and the Company's internal auditors (if any) of the Independent Auditors' performance. The Audit Committee shall consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.

B. Audited Financial Statements and Annual Audit

- The Audit Committee shall review the overall audit plan (both external and internal (if any)) with the Independent Auditors, the internal auditors (if any) and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer (the "CFO") and/or principal accounting officer.
- The Audit Committee shall review and discuss with management (including the CFO and/or principal accounting officer) and with the Independent Auditors the Company's annual audited financial statements, including (1) all critical accounting policies and practices used or to be used by the Company; (2) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"; and (3) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements.
- The Audit Committee shall review:
 - (i) any analyses prepared by management, the internal auditors (if any) and/or the Independent Auditors 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. The Audit Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the Independent Auditors. The Audit Committee may also consider other material written communications between the registered public accounting firm and

management, such as any management letter or schedule of unadjusted differences;

- (ii) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (iii) major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
 - (iv) the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company.
- The Audit Committee shall review and discuss with the Independent Auditors any audit problems or difficulties and management's response thereto. This review shall include (1) any difficulties encountered by the Independent Auditors in the course of performing their audit work, including any restrictions on the scope of their activities or their access to information; (2) any significant disagreements with management; and (3) a discussion of the responsibilities, budget and staffing of the Company's internal audit function (if any). Among the items the Audit Committee will review with the Independent Auditors are: accounting adjustments that were noted or proposed by the Independent Auditors but were "passed" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office with respect to auditing or accounting issues presented by the engagement; and any "management" or "internal control" letters issued, or proposed to be issued, by the Independent Auditors.
- The Audit Committee shall discuss with the Independent Auditors those matters brought to the attention of the Audit Committee by the Independent Auditors pursuant to Auditing Standard No. 1301, Communications with Audit Committees, as amended ("AS 1301"). The Audit Committee shall also review and discuss with the Independent Auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.
- If brought to the attention of the Audit Committee, the Audit Committee shall discuss with the Company's Chief Executive Officer and CFO (1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (2) any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

- Based on the Audit Committee's review and discussions (1) with management of the audited financial statements; (2) with the Independent Auditors of the matters required to be discussed by AS 1301; and (3) with the Independent Auditors concerning the Independent Auditors' independence, the Audit Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year, when the Company has a class of securities registered under Section 12 of the Exchange Act.
- The Audit Committee shall prepare the Audit Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

C. Internal Auditors

- The Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan if and once the Company creates an internal audit function. Such evaluation may include a review of the responsibilities, budget and staffing of the Company's internal audit function with the Independent Auditors.
- If applicable, in connection with the Audit Committee's evaluation of the Company's internal audit function, the Audit Committee may evaluate the performance of the senior officer or officers responsible for the internal audit function.

D. Unaudited Quarterly Financial Statements

- The Audit Committee shall discuss with management and the Independent Auditors, prior to the filing of the Company's Quarterly Reports on Form 10-Q, if required, or otherwise, prior to the completion of the Company's quarterly financial statements, (1) the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (2) such issues as may be brought to the Audit Committee's attention by the Independent Auditors pursuant to Statement on Auditing Standards No. 100; and (3) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements.

E. Earnings Press Releases

- If the Company elects to issue earnings press releases, prior to their release, the Audit Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information).

F. Risk Assessment and Management

- The Audit Committee shall discuss the Company's policies with respect to risk assessment and risk management, including with respect to financial, operational, privacy, security, cybersecurity, business continuity and legal and regulatory risks, as well as guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.
- In connection with the Audit Committee's discussion of the Company's risk assessment and management guidelines, the Audit Committee may discuss or consider the Company's major financial risk exposures and the steps that the Company's management has taken to monitor and control such exposures.

G. Procedures for Addressing Complaints and Concerns

- The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. The procedures will allow for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Audit Committee may review and reassess the adequacy of these procedures periodically and adopt any changes to such procedures that the Audit Committee deems necessary or appropriate.

H. Review of Charter

- At least annually, the Audit Committee shall review and reassess the adequacy of this Audit Committee Charter (the "Charter") and recommend to the Board any amendments or modifications to the Charter that the Audit Committee deems appropriate.

I. Performance Evaluation of the Audit Committee

- Periodically, the Audit Committee shall evaluate its own performance and report the results of such evaluation to the Board.

J. Regular Reports to the Board

- The Audit Committee shall regularly report to and review with the Board any issues that arise regarding: (1) the quality or integrity of the Company's financial statements; (2) the Company's compliance with legal or regulatory requirements; (3) the performance and independence of the Independent Auditors; (4) the performance of the internal audit function; and (5) any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board.

V. Additional Authority

The Audit Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

A. Engagement of Advisors

- The Audit Committee is authorized, without further action by the Board, to engage such independent legal, accounting and other advisors as it deems necessary or advisable to carry out its responsibilities and powers, and, if such advisors are engaged, shall determine the compensation or fees payable to such advisors.

B. Legal and Regulatory Compliance

- The Audit Committee may discuss with management and the Independent Auditors, and review with the Board, the legal, regulatory and ethical requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Audit Committee may, if it determines it to be appropriate, make recommendations to the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.
- The Audit Committee may discuss with management legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

C. Conflicts of Interest

- The Audit Committee shall review, and approve or reject as it deems appropriate, related party transactions involving directors or executive officers and review conflicts of interest situations involving such individuals where appropriate, and approve or prohibit as it deems appropriate, any involvement of such persons in matters that may involve a conflict of interest. The Audit Committee may establish such policies and procedures as it deems appropriate to facilitate such review.

D. General

- The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Audit Committee shall have such other duties as may be delegated from time to time by the Board.
- In performing its oversight function, the Audit Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications

with management, the Independent Auditors and such experts, advisors and professionals as may be consulted with by the Audit Committee.

- The Audit Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Independent Auditors or any other professional retained by the Company to render advice to the Company attend a meeting of the Audit Committee or meet with any members of or advisors to the Audit Committee.
- The Audit Committee is authorized to incur such ordinary administrative expenses as are necessary or appropriate in carrying out its duties.

Notwithstanding the responsibilities and powers of the Audit Committee set forth in this Charter, the Audit Committee does not have the responsibility of planning or conducting audits of the Company's financial statements or determining whether the Company's financial statements are complete, accurate and in accordance with GAAP. Such responsibilities are the duty of management and, to the extent of the Independent Auditors' audit responsibilities, the Independent Auditors. In addition, it is not the duty of the Audit Committee to conduct investigations or to ensure compliance with laws and regulations.

VI. Meetings

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Audit Committee can meet in person or by conference telephone or other communications equipment by means of which all participants in the meeting can hear each other. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent. The Chair of the Audit Committee, in consultation with the other committee members, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter.

Periodically, the Audit Committee shall also meet separately with management, with internal auditors (or other personnel responsible for the internal audit function) and with the Independent Auditors.

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Adopted August 2, 2022.