

ALTIMMUNE, INC.
CHARTER OF THE AUDIT COMMITTEE

I. PURPOSE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Altimune, Inc. (the “Company”) is to assist the Board in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to oversee and monitor:

- the integrity of the Company’s financial statements;
- the Company’s system of disclosure controls and procedures, internal control over financial reporting and other controls within its finance, accounting and legal compliance functions;
- the qualifications, independence and performance of the Company’s independent registered public accounting firm (the “independent auditor”);
- the performance of the Company’s internal auditing function (“Internal Audit”), if and when established by the Company;
- the Company’s compliance with legal and regulatory requirements (including U.S. securities laws); and
- risk assessment and risk management.

Consistent with these duties and functions, the Committee should provide an open avenue of communication among the independent auditor, financial and senior management, the Board and Internal Audit, as applicable. The Committee also should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels.

The Committee has the authority to retain, at the Company’s expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties and responsibilities. In addition, the Committee has the authority to conduct any investigation it deems necessary in fulfilling its duties and responsibilities.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section IV of this Charter. The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

II. MEMBERSHIP

The Committee shall consist of no fewer than three (3) members, the exact number to be determined from time to time by the Board. The Committee shall consist solely of members:

- each of whom shall be a non-employee director;
- each of whom shall meet the independence, financial literacy and other requirements of Section 10A of the Securities Exchange Act of 1934, as amended, and all applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) and The NASDAQ Stock Market LLC (“NASDAQ”);
- none of whom shall have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three full fiscal years; and
- at least one (1) of whom must qualify as an “audit committee financial expert” as defined under applicable SEC rules.

The members of the Committee shall be appointed by a majority vote of the Board from among its members based on the recommendations of the Nominating and Corporate Governance Committee. The Chair of the Committee shall be elected by the Board. Members of the Committee shall serve until their successors are duly elected and qualified by the Board or until their earlier death, resignation or removal.

III. MEETINGS

1. Frequency of Meetings. The Committee shall meet at least four (4) times annually (once in connection with each fiscal quarter), or more frequently as circumstances dictate.
2. Notice and Conduct. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee. The Chair of the Committee shall preside at each meeting. In the event the Chair of the Committee is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting Chair of such meeting.
3. Quorum. A majority of the members of the Committee shall constitute a quorum. If a quorum is present, a majority of the members shall decide any question brought before the Committee.
4. Written Consents. Unless the Committee by resolution determines otherwise, the Committee may take any action required or permitted to be taken by it without a meeting if all members of the Committee consent thereto in writing.
5. Non-Committee Member Participation. All non-employee directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company’s management, representatives of the outside independent auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to

be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate (other than Committee members).

6. Reporting. Minutes of each meeting shall be prepared and sent to Committee members and shall be made available to the Board. Copies of the minutes are to be provided to the independent auditor. As part of its job to foster open communication, the Committee will meet privately in separate executive sessions at least annually with management, the director, if any, of Internal Audit, if applicable, the independent auditor and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee will meet with the independent auditor and management quarterly to review the Company's financial statements and significant findings based upon the independent auditor's quarterly review procedures.
7. Subcommittees. The Committee may, at its discretion, form and delegate authority to one or more subcommittees of the Committee as appropriate to carry out the Committee's responsibilities and exercise its powers. The Committee shall not delegate to a subcommittee any power or authority required by law, regulation or NASDAQ or other applicable listing standards to be exercised by the Committee as a whole.

IV. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee):

1. Documents/Reports Review
 - a) The Committee shall review and discuss with management and the independent auditor the Company's annual audited financial statements and any relevant reports (including internal control reports) or other financial information submitted to any governmental body, or to the public, including the Company's Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein and the management certifications as required by the Sarbanes-Oxley Act of 2002, prior to filing or distribution, including any certification, report, opinion or review rendered by the independent auditor. The Committee shall recommend to the Board whether the financial statements should be included in the Company's Annual Report on Form 10-K.
 - b) The Committee shall review and discuss with management and the independent auditor the Company's quarterly consolidated financial results prior to the release of earnings, and the Company's quarterly consolidated financial statements on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and

Results of Operations” contained therein and the management certifications as required by the Sarbanes-Oxley Act of 2002, prior to filing or distribution.

- c) The Committee shall review the Company’s quarterly earnings press release financial information (paying particular attention to the use of “pro forma” or “adjusted” non-GAAP information), as well as any earnings guidance released publicly.

2. Independent Auditor

- a) The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Committee, and the Committee will oversee the resolution of disagreements between management and the independent auditor regarding financial reporting, if they arise.
- b) The Committee shall review the qualifications, independence and performance of the independent auditor.
- c) The Committee, at least annually, shall obtain and review a formal written statement by the independent auditor describing all relationships between the independent auditor and the Company that, in the professional judgment of the independent auditor, may reasonably be thought to bear on their independence, consistent with the matters set forth in Public Company Accounting Oversight Board (“PCAOB”) Rule 3526 or other applicable guidance. The Committee shall actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and take, or recommend that the Board take, appropriate action to oversee the independence of the independent auditor.
- d) The Committee shall review and approve the independent auditor’s audit plan and general audit approach, including audit fees, and, prior to the issuance of the annual audited financial statements, discuss the results of the audit with management and the independent auditor.
- e) Following completion of the annual audit, the Committee shall review separately with each of management and the independent auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f) The Committee shall discuss with the independent auditor the matters required to be communicated to audit committees in accordance with

Statement on Auditing Standards (“SAS”) No. 1301, as amended by applicable guidance.

- g) The Committee shall review the independent auditor’s attestation and report on management’s internal control report and hold timely discussions with the independent auditor regarding the following:
 - i. critical accounting policies and practices;
 - ii. alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternate treatments, and the treatment preferred by the independent auditor; and
 - iii. other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted audit differences.
- h) The Committee shall review and pre-approve (which may be pursuant to pre-approval policies and procedures) both the audit and non-audit services to be provided by the independent auditor, taking into consideration whether the independent auditor’s provision of non-audit services to the Company is compatible with maintaining the independent auditor’s independence.
- i) The Committee shall establish policies for hiring employees and former employees of the independent auditor, taking into consideration whether any such hiring policies are consistent with maintaining the independent auditor’s independence.
- j) The Committee shall monitor and ensure the rotation of partners of the independent auditor on the Company’s engagement team as required by law.

3. Financial Reporting Processes, Accounting Policies and Internal Control Structure

- a) In consultation with management, the independent auditor and Internal Audit, as applicable, the Committee shall review the adequacy, effectiveness and integrity of the organization’s financial reporting processes and internal control structure (including disclosure controls and procedures and internal controls over financial reporting).
- b) The Committee shall receive and review any disclosure from the Company’s Chief Executive Officer or Chief Financial Officer made in connection with the certification of the Company’s quarterly and annual reports filed with the SEC of (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial

reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

- c) The Committee shall review major issues regarding accounting principles and financial statement presentations, including:
 - i. any significant changes in the Company's selection or application of accounting principles and the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial statements;
 - ii. major issues as to the adequacy of the Company's internal controls; and
 - iii. any special audit steps adopted in light of such issues.
- d) The Committee shall establish, maintain and oversee the Company's related-party transaction policy in compliance with applicable rules and regulations of the SEC; designate one or more individuals to serve as the Compliance Officer for purposes of screening potential related-party transactions; and review and, if acceptable, approve any related-party transactions pursuant to such policy.
- e) The Committee shall establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Company of complaints regarding questionable accounting or auditing matters and reviewing such complaints.

4. Internal Audit

The Company shall, at its discretion, establish an Internal Audit department. If so established, the Committee will:

- a) review and advise on the selection and removal of the Internal Audit director;
- b) be directly responsible for the oversight of the work of the Internal Audit department, including the review of their budget, activities, organizational structure and qualifications;
- c) periodically review with the Internal Audit director any significant difficulties, disagreements with management or scope restrictions encountered in the course of the function's work; and

- d) regularly review the results of significant audits conducted by the Internal Audit department.

In the Company's discretion, the Internal Audit function may be outsourced to a third party vendor, provided that such vendor follows any standards and guidelines established by the Committee, and the Committee performs the oversight roles described above with respect to such vendor as though such vendor were the Company's Internal Audit department.

5. Ethical, Legal Compliance and Risk Management

- a) The Committee shall annually prepare a report to shareholders as required by SEC rules, to be included in the Company's annual Proxy Statement.
- b) The Committee shall review and update periodically the Company's Code of Business Conduct and Ethics and related policies (collectively, the "Policies") and ensure that management has established a system to enforce these Policies.
- c) The Committee shall review management's monitoring of the Company's compliance with the Policies, and ensure that management has the proper review system in place for determining that the Company's financial statements, reports and other financial information disseminated to the SEC and the public satisfy legal requirements.
- d) The Committee shall periodically review, with the Company's counsel or Compliance Officer, legal compliance matters including corporate securities trading policies. At its discretion, the Board may determine to conduct the periodic review of legal compliance matters at the Board level, in lieu of, or in addition to, any review of such matters by the Committee.
- e) The Committee shall review with the Company's counsel any legal matter that could have a significant impact on the Company's financial statements. At its discretion, the Board may determine to conduct the periodic review of legal matters at the Board level, in lieu of, or in addition to, any review of such matters by the Committee.
- f) The Committee shall review and discuss policies with respect to risk assessment and risk management, including the steps management has taken to identify, monitor, control and report the Company's major financial risk exposures.

6. Other Matters

- a) The Committee shall review with the independent auditor, the Internal Audit department, if applicable, and management, the extent to which

changes or improvements in financial or accounting practices have been implemented.

- b) The Committee shall perform a self-evaluation of the Committee's performance, considering responsiveness to this Charter, effectiveness of relationships and communications with management, the independent auditor, the Internal Audit department, if applicable, and the Board.
- d) The Committee, on an annual basis, shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- c) The Committee shall have the authority to engage legal counsel and other advisers, as the Committee determines necessary to carry out its duties.
- d) The Committee shall be directly responsible for setting the appropriate funding for the Company to pay compensation to any advisers employed by the Committee and to pay for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- e) The Committee shall have responsibility and authority to address such other matters as may be assigned or delegated to it by the Board from time to time.

While the Committee has the duties and responsibilities set forth in this Charter, the role of the Committee is oversight. The Committee is not responsible for planning or conducting the audit or determining whether the Company's financial statements are complete and accurate and in accordance with applicable accounting rules. Such activities are the responsibility of management and the Company's independent auditors. The Committee and its members are not preparers, auditors or certifiers of the Company's financial statements, or guarantors of the Company's independent auditors' reports. It is not the duty or responsibility of the Committee to ensure that the Company complies with all laws and regulations. The Committee and each of its members shall be entitled to rely on (a) the integrity of those persons and organizations within and outside of the Company from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (c) representations made by management as to any audit and non-audit services provided by the independent auditors to the Company.

This Charter will be made available on the Company's website at www.altimmune.com.

APPROVED: May 4, 2017