

# **PROTHENA CORPORATION PLC**

## **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

*(as amended and restated effective December 16, 2020)*

### **I. Committee Purpose and Authority**

The primary purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Prothena Corporation plc (the “Company”) are to (1) oversee the Company’s accounting and financial reporting processes and the audits and reviews of the Company’s financial statements and (2) oversee the Company’s legal and ethical compliance activities.

The Committee will have the full power and authority of the Board with respect to these responsibilities, and the approval of this Charter by the Board constitutes a delegation of such power and authority to the Committee. The Committee may supplement or (except as otherwise required by applicable law) deviate from these responsibilities as it deems appropriate under the circumstances.

The Committee will have the authority to obtain advice and assistance, at the Company’s expense, from such outside legal, accounting or other advisors as the Committee deems necessary to carry out its responsibilities. The Company will provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of (a) reasonable compensation to any independent accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services to the Company, (b) compensation to any outside legal, accounting or other advisor engaged by the Committee as authorized by this Charter, and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities.

### **II. Committee Composition and Meetings**

The Committee will have a minimum of three members, each of whom will be a member of the Board, be an “independent director” as such term is defined by Nasdaq Listing Rule 5605(a)(2) and otherwise meet the independence requirements under Nasdaq Listing Rule 5605(c)(2)(A), and meet the financial literacy requirements under Nasdaq Listing Rule 5605(c)(2)(A)(iv), in each case, subject to any available exception. At least one member of the Committee will have the additional financial sophistication required under Nasdaq Listing Rule 5605(c)(2)(A), subject to any available exception; and, unless the Board otherwise determines, at least one member of the Committee will be an “audit committee financial expert” as such term is defined by Item 407(d)(5)(ii) of Regulation S-K under the U.S. Securities Act of 1933, as amended. Members of the Committee will be appointed by and serve at the discretion of the Board, which will also appoint the Committee’s Chair and Secretary.

The Committee will meet regularly as necessary to fulfill its responsibilities. Special meetings may be called by the Chair of the Committee or the Chair of the Board. Meetings may be held in person

or by teleconference or video conference. The Committee may also take action by unanimous written consent of its members. The Committee may delegate any of its responsibilities to a subcommittee comprised solely of a member or members of the Committee. At any meeting of the Committee or a subcommittee of the Committee, the presence of one-half of its members then in office will constitute a quorum for the transaction of business; and the act of a majority of the members present at a meeting at which a quorum is present will be the act of the Committee or subcommittee.

The Committee may direct that any other director, officer or employee of the Company, and may request that any outside legal, accounting or other advisor, attend a Committee meeting or meet with any member of the Committee or any of its advisors. The Committee may meet with any person in executive session.

### **III. Committee Responsibilities**

#### **A. Independent Registered Public Accounting Firm.** The Committee will:

1. Be directly responsible for the appointment, compensation, retention and oversight (including assessing the performance) of the work of the independent registered public accounting firm (the “Auditor”) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and the Auditor (if any) will report directly to the Committee, all as and to the extent required under applicable Nasdaq or U.S. Securities and Exchange Commission (“SEC”) rules or other applicable law;
2. Review and approve in advance (which may be pursuant to pre-approval policies and procedures) all audit and non-audit services to be provided to the Company by the Auditor, unless such services fall within available exceptions under SEC rules;
3. Review and approve in advance the Auditor’s integrated audit plan and services;
4. Review and confirm the Auditor’s independence from the Company, including by (a) obtaining from the Auditor a formal written statement delineating all relationships between the Auditor and the Company, consistent with the requirements of the Public Company Accounting Oversight Board, (b) actively discussing with the Auditor any disclosed relationships or services that may impact the Auditor’s objectivity and independence, and (c) reviewing all fees paid to the Auditor for audit and non-audit services. If the Committee determines that further inquiry is advisable, it shall take, or recommend that the Board take, appropriate action in response to the Auditor’s report to satisfy itself of the Auditor’s independence;

5. Review the Auditor's opinions relating to the corporation's financial statements and, if applicable, the effectiveness of the Company's internal control over financial reporting;
6. Review with the Auditor any problems or difficulties encountered in the course of their work and management's response;
7. Be responsible for resolving any disagreements between the Company's management and the Auditor regarding financial controls or financial reporting;
8. Oversee the rotation of the lead (or coordinating) audit partner (having primary responsibility for the audit) of the Auditor, as required by SEC rules;
9. Receive from the Auditor timely reports on (a) all critical accounting policies and practices to be used, (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Company's management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor, and other material written communications between the Auditor and the Company's management, such as any management letter or schedule of unadjusted differences;
10. Review and discuss regularly with the Auditor significant accounting developments and pronouncements;
11. Establish policies, consistent with applicable law, for the hiring into a financial reporting oversight role with the Company any former employee of the independent auditors who participated in audits of the Company; and
12. Meet regularly in executive session with a representative of the Company's Auditor.

**B. Financial Reporting and Internal Controls.** The Committee will:

1. Review with the Company's management and the Auditor any significant financial reporting issues, including with respect to revenue recognition, significant reserves, off-balance sheet items, the impact of derivative transactions and special-purposes entities;
2. Review and approve all related party transactions (as defined by Nasdaq Listing Rules);
3. Periodically review the adequacy and effectiveness of the Company's internal control over financial reporting, including any significant deficiencies and significant changes in control, and the Company's disclosure controls and procedures;

4. Review any disclosure from the Company's Chief Executive Officer or Chief Financial Officer made in connection with the certification of the Company's Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q filed with the SEC of (a) 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 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;
5. Review with the Company's management and Auditor the audited financial statements to be included in the Company's Annual Reports on Form 10-K, including the selection, application and disclosure of critical accounting policies and other significant issues and items, and the matters required to be discussed by Auditing Standard 1301, *Communications with Audit Committees*, and recommend to the Board whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K;
6. Review with the Company's management and Auditor the interim financial data to be reported in the Company's Quarterly Reports on Form 10-Q, including the selection, application and disclosure of critical accounting policies and other significant issues and items, and the matters required to be discussed by Auditing Standard 1301, *Communications with Audit Committees*;
7. Review in advance with the Company's management and Auditor the quarterly press releases reporting the Company's financial results; and
8. Establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.

**C. Other Responsibilities.** The Committee will:

1. Periodically review the Company's major risk exposures and the steps management has undertaken to control them;
2. Oversee and periodically review and assess the Company's Code of Conduct and its programs and systems to monitor and enforce compliance with that Code, and consider and recommend to the Board any amendments to the Code and any proposed waivers of the Code for any of the Company's directors or executive officers;

3. Periodically review the Company's policies, programs and systems intended to ensure the compliance with applicable laws and ethical standards;
4. Approve in advance the engagement of any independent accounting firm other than the Auditor to perform statutory audit services;
5. Periodically review and approve the Company's investments policy;
6. Review and approve the report from the Committee as may be required by SEC rules to be included in the Company's annual proxy statement, Annual Report on Form 10-K or other SEC filings;
7. Review annually the adequacy of this Charter, and recommend to the Board any necessary or appropriate changes to this Charter; and
8. Perform other responsibilities that the Board determines are necessary or appropriate.