

**AUDIT COMMITTEE CHARTER
MERUS N.V.**

INTRODUCTION

Article 1

- 1.1** This charter, together with the relevant provisions of the Board Rules, govern the organization, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall comply with this charter and the relevant provisions of the Board Rules.
- 1.2** This charter is complementary to, and subject to, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 1.3** This charter shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1** Unless otherwise defined in this charter, capitalized terms shall have the meanings ascribed to them in the Board Rules.

- 2.2** Without prejudice to Article 2.1, the following definitions shall apply in this charter:

Board of Directors	The board of directors of Merus N.V.
Board Rules	The rules concerning the organization, decision-making and other internal matters of the Board of Directors.
Committee	The audit committee established by the Board of Directors.
Committee Chairman	The chairman of the Committee.
Committee Member	A member of the Committee.
Company	Merus N.V. and its subsidiaries.
Exchange Act	The United States Securities Exchange Act of 1934, as amended.
External Auditor	The Company's independent registered public accounting firm.
Internal Controls	The Company's internal control over financial reporting.
PCAOB	Public Company Accounting Oversight Board.
PFO	The Company's Principal Financial Officer
Regulation S-K	Regulation S-K promulgated under the United States Securities Act of 1933, as amended.
SEC	The United States Securities and Exchange Commission.

- 2.3** Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4** Words denoting a gender include each other gender.

COMPOSITION

Article 3

- 3.1** The Committee consists of at least three Non-Executive Directors, with the exact number to be determined by the Board of Directors.
- 3.2** The Committee Members shall be appointed and dismissed by the Board of Directors on the basis of a recommendation by the Company's nomination and corporate governance committee.
- 3.3** More than half of all Committee Members shall be independent within the meaning of the Dutch Corporate Governance Code and all of the Committee Members shall be independent within the meaning of Nasdaq Rule 5605(a)(2) and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act, subject to any available exception.
- 3.4** Subject to any available exceptions:
- a.** each Committee Member must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and may not have participated in preparation of the financial statements of the Company or any subsidiary in the last three years;
 - b.** at least one Committee Member 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;
 - c.** at least one Committee Member shall be a financial expert within the meaning of the Dutch Corporate Governance Code; and
 - d.** at least one Committee Member shall be an "audit committee financial expert" under Item 407(d)(5)(ii) of Regulation S-K.
- 3.5** No member of the Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his capacity as a member of the Board of Directors or of a committee of the Board of Directors.
- 3.6** Unless the Board of Directors elects a Committee Chairman, the Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.7** The Committee Chairman shall not be the Chairman or a former Executive Director.

DUTIES AND ORGANIZATION

Article 4

- 4.1** In addition to those duties delegated to the Committee in this charter, the Board of Directors may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters that fall under the tasks and duties allocated to the Committee.
- 4.2** The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:
- a.** overseeing the responsibilities of the Board of Directors with respect to:
 - i.** the relations with, and the compliance with recommendations and follow-up of comments made by, the Internal Auditor, the External Auditor and, if relevant, other parties involved in the audit of the Company's sustainability reporting;
 - ii.** the Company's funding;
 - iii.** the application of information and communication technology by the Company, including risks relating to cybersecurity;
 - iv.** the operation of the Company's Code of Business Conduct and Ethics and its other internal policies; and
 - v.** the Company's tax policy;
 - b.** preparing the Company's internal audit plan in consultation with and for approval by the Board of Directors;
 - c.** reviewing and discussing the External Auditor's audit plan with the Internal Auditor and the External Auditor;
 - d.** issuing recommendations concerning the appointment and the dismissal of the senior Internal Auditor and reviewing and discussing the performance of the Internal Auditor;
 - e.** reviewing and discussing the internal audit results, including with the Internal Auditor and the External Auditor, including:
 - i.** any material weaknesses, significant deficiencies or other deficiencies in the Internal Controls;
 - ii.** any findings and observations with a material impact on the Company's risk profile; and
 - iii.** any failings in the follow-up of recommendations made previously;
 - f.** reviewing and discussing with the External Auditor, at least annually:
 - i.** the scope and materiality of the External Auditor's audit plan and the principal risks of the Company's annual financial and sustainability reporting identified by the External Auditor in its audit plan; and
 - ii.** the findings and outcome of the External Auditor's audit of the Company's financial statements and the management letter;
 - g.** determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial

statements;

- h.** reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Board of Directors, including:

 - i.** any identified material failings in the Internal Controls; and
 - ii.** any material changes made to, and any material improvements planned for, the Internal Controls;
- i.** taking, or recommending that the Board of Directors take, appropriate action to oversee the independence of the External Auditor, including obtaining and reviewing a formal statement from the External Auditor delineating all relationships between the auditor and the Company, including written disclosures and the letter from the External Auditor required by the PCAOB regarding the External Auditor's communications with the Committee concerning independence, and actively engaging in dialogue with the External Auditor concerning any disclosed relationships or services that might impact the objectivity and independence of the External Auditor;
- j.** advising the Board of Directors regarding nominating for appointment or re-appointment of the External Auditor and preparing the selection of the External Auditor for such purpose;
- k.** the compensation for further approval by the Board of Directors, retention for further approval by the Board of Directors and oversight of the External Auditor to audit the Company's financial statements, to prepare or issue an audit report, or to perform other audit, review or attest services, including the scope of the audit, the materiality standard to be applied, resolution of disagreements between management and the External Auditor regarding financial and sustainability reporting, and causing the Company, without further action by the Board of Directors, to pay the compensation of the External Auditor as approved by the Committee, and, when necessary, recommending the termination of the engagement of the External Auditor to the Board of Directors of the Company;
- l.** reviewing and discussing with the Company's management and the External Auditor the Company's audited financial statements, including the matters required to be discussed by applicable PCAOB standards and SEC rules, and receiving and considering the reports and other communications required to be made by the External Auditor;
- m.** requesting the External Auditor provide relevant information about any inspections of the firm by the PCAOB;
- n.** considering whether it will recommend to the Board of Directors that the Company's audited financial statements be included in the Company's annual report on Form 10-K;
- o.** preparing an annual committee report for inclusion where necessary in the proxy statement of the Company relating to its annual general meeting of shareholders;
- p.** directing the External Auditor to use its best efforts to perform all reviews of interim financial information prior to disclosure by the Company of such information and to discuss promptly with the Committee and the PFO any matters identified in connection with the External Auditor's review of interim financial information which are required to be discussed by applicable auditing standards, and the Committee shall direct management

to advise the Committee in the event that the Company proposes to disclose interim financial information prior to completion of the External Auditor's review of interim financial information;

- q.** establishing procedures for (i) the 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 accounting or auditing matters;
- r.** periodically reviewing the Company's policies and procedures for reviewing and approving or ratifying "related person transactions" (defined as transactions required to be disclosed pursuant to Item 404 of Regulation S-K), including the Company's Related Person Transaction Policy, and recommend any changes to the Board of Directors, and in accordance with the Company's Related Person Transaction Policy and the Nasdaq rules, the Committee shall conduct appropriate review and oversight of all related person transactions for potential conflict of interest situations on an ongoing basis;
- s.** engagement of such independent legal, accounting and other advisors as the Committee deems necessary or appropriate to carry out its responsibilities, including causing the Company, without further action by the Board of Directors, to pay the compensation of such advisors as approved by the Committee;
- t.** causing the Company to pay, without further action by the Board of Directors, the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and

to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

4.3 The Committee shall pre-approve all audit services to be provided to the Company, whether provided by the External Auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the External Auditor, provided, however, that *de minimis* non-audit services may instead be approved in accordance with applicable SEC rules.

4.4 The Committee shall regularly report on its deliberations and findings to the Board of Directors. At least annually, such reports should include the following information:

- a.** the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit procedures;
- b.** the Committee's material considerations regarding the Company's financial and sustainability reporting;
- c.** the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity have been analyzed and discussed, along with a description of the most important findings of the Committee in this respect; and
- d.** the functioning of, and the developments in, the Company's relationship with the

External Auditor.

- 4.5 The Committee shall meet with the External Auditor as often as it considers necessary, but no less than annually, outside the presence of the Executive Directors.
- 4.6 The PFO, the senior Internal Auditor and the External Auditor should attend all meetings of the Committee, unless the Committee determines otherwise. The Committee may decide whether and, if so, when, the Chairman should attend its meetings.
- 4.7 In addition to the duties and responsibilities expressly delegated to the Committee in this charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this charter, the purposes of the Committee, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 4.8 The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this charter and recommend any proposed changes to the Board of Directors for approval.
- 4.9 The Committee shall periodically evaluate its own performance.

INTERNAL AUDIT FUNCTION

Article 5

- 5.1 The Internal Auditor shall have direct access to the Committee, and the Committee shall confirm with the Internal Auditor that it has direct access to the External Auditor.
- 5.2 The performance of the Internal Auditor shall be evaluated annually by the Board after consultation with the Committee. At least once every five years, this evaluation may be performed by an independent third party.
- 5.3 Provisions in this charter relating to the Internal Auditor shall only apply if and when such Internal Auditor has been established and maintained.
- 5.4 If and for as long as there is no Internal Auditor, the Committee shall make recommendations to the Board in order for the Board to assess at least annually whether:
 - a. adequate alternative measures have been taken; and
 - b. it is necessary or desirable to establish an Internal Auditor.

AMENDMENTS AND DEVIATIONS

Article 6

Pursuant to a resolution to that effect, the Board of Directors may amend or supplement this charter and allow temporary deviations from this charter.

GOVERNING LAW AND JURISDICTION

Article 7

This charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.