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CHARTER
AUDIT COMMITTEE
BOARD OF DIRECTORS
AVITA MEDICAL, INC.
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I. Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of AVITA Medical, Inc., a Delaware corporation (the "Company"), is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's compliance with legal and regulatory requirements, its accounting and financial processes, the audits of the Company's financial statements, and its risk management processes, all as more fully set forth under Section IV below.

The Committee's responsibilities are limited to oversight. The Company's management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles and other applicable reporting and disclosure standards, and for preparing the Company's financial statements. The Company's independent auditors are responsible for auditing and reviewing those financial statements.

II. Composition

The Committee shall consist of three (3) or more members of the Board, all of whom shall be appointed by the Board and each of whom is determined by the Board to be:

- "independent" under the rules of the NASDAQ Capital Market ("NASDAQ") and the laws promulgated by the U.S. Securities and Exchange Commission (the "SEC"); and
- for so long as the Company has its securities traded on the Australian Securities Exchange (the "ASX"), "independent" and "non-executive directors" (the "NEDs")¹ in accordance with the criteria set forth in the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

Each member of the Committee shall have a working familiarity with basic finance and accounting practices and be able to read and understand financial statements, including the Company's balance sheet, income statement, and cash flow statement. At least one member of

¹ For purposes of this Charter, NED represents both non-employee directors (under applicable U.S. law) and non-executive directors (under applicable Australian law).

the Committee shall be an “audit committee financial expert” as such term is defined in applicable SEC rules with past employment experience in finance or accounting, requisite professional accounting certification or any other comparable 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.

Each member of the Committee and the Committee Chair shall be appointed annually by the Board (as recommended by the Nominating and Governance Committee) and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by majority vote of the Board.

III. Meetings

The Committee shall meet in person, telephonically, or by videoconference as frequently as it deems necessary, but at least quarterly. The Committee may also act by unanimous written consent in lieu of a meeting. Meetings may be called by the Chair of the Committee or a majority of the members of the Committee. The Chair will approve the agendas for Committee meetings. The majority of the members of the Committee present at a meeting, but not less than two (2), constitutes a quorum. A quorum may act on behalf of the Committee. As part of its goal to foster open communication, the Committee shall periodically meet separately with members of management as it deems necessary, including, without limitation, the Chief Legal and Compliance Officer, and the Chief Financial Officer or the person(s) responsible for internal controls and procedures. In addition, the Committee shall meet in executive session with the external auditors at least quarterly.

All NEDs who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member(s) of the Company’s management, and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

IV. Responsibilities and Duties

The Committee shall have the full power and authority to carry out the following responsibilities and perform such other duties and responsibilities as may be assigned to the Committee by the Board.

Oversight of Risk Management and Financial Reporting

Financial Reporting

1. Meet with management and the external auditors to review and discuss, prior to public dissemination, annual and interim financial statements, including earnings releases and earnings guidance, and formally recommend to the Board that the audited financial statements be included within the Company’s annual and quarterly reports filed with

the SEC.

2. Discuss, review and assess the key financial statement issues and risks, and their impact or potential effect on reported financial information, the processes used by management to address such matters, related auditors' views, and the basis for the audit conclusion.

Risk and Controls

3. Monitor the Company's compliance with applicable laws and regulations (other than laws and regulations that are being monitored by other Board committees), and review and oversee any policies, procedures and programs designed to promote such compliance.
4. Discuss with management and the external auditors, at least annually, the Company's guidelines and policies with respect to risk assessment and risk management, including the adequacy of the overall control environment and controls in selected areas representing significant risk, including information technology risks (specifically, cybersecurity and data privacy risks). The Committee should discuss, and conduct a detailed review at least annually, of the Company's major financial risk exposures and the overall steps management has taken to monitor and control such exposures.
5. Review and assess the Company's system of internal controls for detecting accounting and financial reporting errors, fraud, and defalcations, legal violations, and noncompliance with the Company's Code of Business Conduct and Ethics (the "Code"). In that regard, review the related findings and recommendations of the external and/or internal auditors, where appropriate, together with management's responses.
6. Review periodically, with the Company's Chief Legal and Compliance Officer, any legal or regulatory matter that could have a material impact on the Company's financial statements, and any material inquiries or reports received from regulatory or governmental agencies.
7. Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K²) and any other potential conflict of interest situations on an ongoing basis, in accordance with the Code and the Company's other policies and procedures.
8. Oversee Environmental, Social, and Governance related (ESG) disclosure controls and procedures and financial filings, monitoring and mitigation strategies of material risk

² Under Item 404 of Regulation S-K, a "related party" of a public company includes any one of the following:

- Any director or executive officer;
- Any immediate family member of a director or executive officer, which includes parents; children, stepparents, stepchildren, spouses, siblings and in-laws;
- Any 5% or more stockholder (and his/her immediate family member).

exposures; including: climate and sustainability-related and other ESG risks; complaints relating to diversity, equity and inclusion; cybersecurity; privacy; human rights, and child and forced labor; supply chain; and other applicable ESG regulations and ESG-related litigation risks.

9. Oversee Enterprise Risk Management (ERM) process and framework. While it is the responsibility of management to assess and manage the Company's exposure to risk, the Committee shall review the Company's risk management policies and practices, and recommend for approval by the Board any material changes thereto, and shall receive periodic reports from management regarding the application of the risk management policies as well as review management's risk mitigation strategies.

Oversight of External Auditors

10. Appoint, retain (and recommend that the Board submit for shareholder ratification, if applicable), compensate, evaluate, oversee and, where appropriate, replace the Company's external auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work. The Committee shall inform the external auditors and each such other registered public accounting firm that such firm shall report directly to the Committee. The Committee Chair shall negotiate, and the Committee shall approve, the fee arrangement with the external auditors.
11. Review with the external auditor written required communications regarding the external auditor's independence in accordance with Public Company Accounting Oversight Board (the "PCAOB") Independence Standard No. 1.
12. Direct the external auditor to prepare and deliver, at least annually, a written statement delineating all relationships between the independent auditor and the Company, must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.
13. Review the external auditor's audit plan and areas of audit focus.
14. Pre-approve in advance any audit or nonaudit engagement or relationship between the Company and the external auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, other than prohibited nonauditing services, as specified in the rules and regulations of the SEC or any rules of the PCAOB promulgated thereunder. Audit and nonaudit engagements must be approved either (a) explicitly in advance or (b) pursuant to a pre-approval policy established by the Committee. The Committee may delegate to one or more members of the Committee

the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the Committee at each regular Committee meeting.

15. Review and assess, at least annually, the performance of the external auditors, including monitoring compliance with partner rotation and conflicts of interest requirements. In conducting its review and evaluation, the Committee should:
 - (a) Obtain and review a report by the Company's external auditor describing: (i) the auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review or PCAOB review or inspection of the auditor or by any other inquiry or investigation by governmental or professional authorities within the preceding five years, regarding one or more external audits carried out by the auditor, and any steps taken to deal with any such issues; and carried out by the auditor, and any steps taken to deal with any such issues; and (iii) all relationships between the auditor and the Company or any of its subsidiaries or affiliates, consistent with Ethics Independence Rule 3526, Communication with Audit Committees Concerning Independence ("Rule 3526") of the PCAOB; and to discuss with the external auditors this report and any relationships or services that may impact the objectivity and independence of the auditors, consistent with Rule 3526; and
 - (b) Take into account management's opinion.
16. In consultation with the external auditors and management, review the integrity of the Company's financial reporting processes, both internal and external. In connection therewith, the Committee should obtain and discuss with management and the external auditor reports from management and the external auditor regarding: (i) all critical accounting policies and practices to be used by the Company in an audit; (ii) analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and/or judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Company's management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the external auditor; (iii) effects of changes in accounting standards that may materially affect the Company's financial reporting practices; (iv) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (v) the integrity of the Company's financial reporting practices, and the adequacy and effectiveness of internal controls, including a review of significant findings identified by the external auditors, management's responsiveness to the external auditors' recommendations, and any specific audit steps adopted in light of material control deficiencies; and (vi) any other material written communications between the external auditor and the Company's management.

17. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
18. Review with the external auditor (i) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with management, and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the external auditor (i) any accounting adjustments that were noted or proposed by the auditor but were "passed" by management (as immaterial or otherwise), (ii) any communications between the external audit team and such audit firm's national office regarding auditing or accounting issues presented by the engagement, and (iii) any "management" or "internal control" letter issued or proposed to be issued by the external auditor to the Company.

Engagement of External Advisors

19. Engage independent, external advisors, including legal counsel and other advisors, as necessary, to provide independent advice to the Committee. In selecting, retaining and/or replacing independent counsel, the Committee shall take into consideration all factors, including any requirements under NASDAQ market rules or ASX Listing Rules relevant to the advisor's independence from management and the Company. In the event the Committee retains independent counsel, the Committee shall have the sole authority to approve such external advisor's fees and other retention terms.

In addition to the Committee's responsibility under Item 10 of Section IV herein, the Company shall be responsible for the payment of compensation to any advisor employed in accordance with the first paragraph of this Item 18, or for other ordinary administrative expenses pursuant to the provisions of this Charter and in accordance with Nasdaq Rule 5605(c)(3).

Oversight of Compliance and Ethics

20. Review, with the Company's Chief Legal and Compliance Officer, any legal matter that could have a significant impact on the Company's financial statements or operations, including matters referred to the Committee by the Nominating & Corporate Governance Committee.
21. The Committee shall oversee, review, and receive updates on the Company's compliance with respect to matters directly related to accounting, internal accounting controls or auditing matters; and specifically including matters related to: (i) the quality or integrity of the Company's financial statements; (ii) the adequacy of the Company's internal controls over financial reporting; (iii) the performance, qualifications, and independence of the Company's registered public accounting firm; or (iv) the performance of the Company's audit function (whether provided by an external party

or internal to the Company) for matters within the scope of the Company's Audit Committee. For the avoidance of doubt, matters within the Nominating & Corporate Governance Committee's oversight responsibilities include, without limitation, compliance with laws, fair dealing and anti-bribery, employee health and safety, data privacy and AI use, employment and work environment, interactions with health care professionals, and product quality compliance.

22. The Committee shall establish and oversee procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters, including procedures for the confidential, anonymous submission of concerns by employees of the Company regarding questionable accounting or auditing matters as required by Section 301 of the Sarbanes-Oxley Act of 2002, together with the rules and listing requirements promulgated thereunder by the SEC and NASDAQ. The Committee shall conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

Oversight of Information Security and Cybersecurity

23. Review the adequacy and effectiveness of the Company's information security policies and procedures related to information security and cybersecurity.

Reports

24. Review and approve the Committee's report required to be included in the Company's annual proxy statement, pursuant to and in accordance with applicable rules and regulations of the SEC and ASX.
25. Report regularly to the Board including:
 - (i) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the Company's external auditors;
 - (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and
 - (iii) following all meetings of the Committee.

The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Chair to make such report.

26. Maintain minutes or other records of meetings and activities of the Committee. The Committee shall be given full access to the Company's management, ethics and compliance personnel, corporate executives and external accountants, as necessary, to

carry out these responsibilities.

V. Annual Performance Evaluations and Charter Review

The Committee shall perform a review and evaluation, at least annually, of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

VI. Limitation of the Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, the primary responsibility for assuring the Company's compliance with applicable legal and regulatory requirements rests with the Company's management. The primary responsibility with regard to receiving and investigating issues related to ethics and compliance rests with the Company's Chief Legal and Compliance Officer. Additionally, the Board and the Committee recognize that legal and regulatory compliance personnel (including the legal and compliance staff) have more knowledge and detailed information regarding the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurances as to the Company's legal or ethics and compliance programs. In performing its duties, however, the Committee will attempt to provide an open avenue of communication among the Board, the Company's Legal and Compliance staff and management.

VII. Delegation of Authority

The Committee may delegate authority and responsibilities to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interest of the Company. Actions taken by any subcommittee shall be presented to the full Committee at the next Committee meeting.

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