

Zapp Electric Vehicles Group Limited

AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Zapp Electric Vehicles Group Limited (the “Company”) in its oversight of the accounting and financial reporting processes of the Company, including: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; (iv) the design and implementation of the Company’s external audit function; (v) the performance of the Company’s external audit function and independent auditor; and (vi) the performance of the Company’s internal audit function once it has been established.

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 International Financial Reporting Standards (“IFRS”) and other applicable reporting and disclosure standards, and for preparing the Company’s financial statements. The Company’s independent auditor is responsible for auditing and reviewing those financial statements. Each member of the Committee is entitled to rely on the integrity of those persons within the Company and the professionals and experts from whom the Committee receives information and, absent actual knowledge to the contrary, may presume the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

II. Composition

The Committee must consist of at least three (3) directors, each of whom must satisfy the independence requirements of the Nasdaq Stock Market LLC (“NASDAQ”) and the independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”), subject in each case to applicable transition provisions or exceptions. Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be a financial expert as defined under SEC rules. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

No Committee member may simultaneously serve on the audit committee of more than two (2) other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and discloses such determination in the Company’s annual report on SEC Form 20-F.

Committee members must be appointed and may be removed from the Committee, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. Meetings of the Committee may be held in person, telephonically or by means of video conference or other communication equipment by means of which all persons participating in the meeting can hear and speak with each other. The committee shall keep written minutes of its meetings. The Committee must meet separately, periodically, with management, with the independent auditor, with the Company personnel primarily responsible for the design and implementation of the internal audit function, and with the internal auditor (or other personnel responsible for the internal audit function) after the internal audit function has been established. The Committee may also act by unanimous written consent.

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 existing memorandum and articles of association of the Company that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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 existing memorandum and articles of association of the Company and applicable NASDAQ rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

IV. Duties and Responsibilities:

Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the

engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

2. *Annual Report on Independence.* The Committee must, at least annually, obtain and review a written statement from the independent auditor 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.

3. *Quality and Performance.* The Committee must evaluate, at least annually, the qualifications and performance of the independent auditor, including the lead partner. The evaluation will include obtaining a written report from the independent auditor describing the firm's internal quality control procedures, any material issues raised by the most recent internal quality control review, Public Company Accounting Oversight Board ("PCAOB") inspection, or other PCAOB review of the firm, by a peer review of the firm or by any inquiry or investigation by governmental or professional authorities within the past five years, concerning an independent audit or audits carried out by the firm, and any steps taken to address any such items.

4. *Auditor Rotation.* The Committee must consider whether, in addition to assuring the regular rotation of the lead audit partner as required by law, in the interest of assuming continuing independence of an independent auditor, to regularly rotate the firm appointed as the Company's independent auditor.

Annual Financial Statements and Annual Audit

5. *Audit Problems.* The Committee must review and discuss with the independent auditor any audit problems or difficulties and management's responses.

6. *Review of Annual report on SEC Form 20-F.* The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

7. *Inclusion of Financial Statements.* The Committee must make a recommendation to the Board as to whether the financial statements should be included in the Company's Annual Report on Form 20-F.

8. *Audit Committee Report.* The Committee must provide management with the report of the Committee with respect to the Company's audited financial statements.

Quarterly Financial Statements

9. *Quarterly Financials Review.* The Committee must review and discuss any quarterly financial statements with management and the independent auditor.

Other Duties and Responsibilities

10. *Oversight.* The Committee must provide oversight of management's design and maintenance of the Company's internal control over financial reporting and disclosure controls and procedures, as applicable.
11. *Review of Earnings Releases.* The Committee must review and discuss the Company's draft earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
12. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Company's independent auditor.
13. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company or its subsidiaries of concerns regarding questionable accounting or auditing matters.
14. *Internal Investigations.* The Committee shall oversee investigations by management of complaints or concerns regarding accounting or auditing matters or other alleged improprieties, and in appropriate cases may conduct such investigations itself using external service providers, at Company expense. The Committee shall receive from management, or such external providers, reports thereon, reporting to the Board thereon and reserving the right to refer the oversight of investigations to the Board.
15. *ESG Controls.* The Committee must review and discuss with management the controls, procedures and processes that the Company has in place to ensure the accuracy of its material disclosures and reporting relating to environment, social or governance matters, including any assurance provided by the independent auditor or other third party.
16. *Certifications.* Prior to the filing of the Company's Annual Report on Form 20-F and any other periodic reports requiring executive certifications, the Committee must review and discuss with management and the independent auditor the certifications and any related disclosures by the Company's Chief Executive Officer and Chief Financial Officer in such reports concerning the effectiveness of disclosure controls and procedures, any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting, and any accounting improprieties involving management or other employees who have a significant role in the Company's internal control over financial reporting.
17. *Risk Management.* The Committee must review and discuss regularly with the Company's management, independent auditor and (when appointed) head of internal audit any significant risks or exposures, the Company's policies and processes with respect to risk assessment and risk management, and assess the steps management has taken to monitor and control such risks. Such review should include, without limitation, risks associated with privacy, cybersecurity, the environment, climate change and sustainability including any audit related threats, but need not include risks for which oversight has been assigned to other committees of the Board. The Committee also should review the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company.

18. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.
19. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee.
20. *Review of this Charter.* The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.
21. *Review of Related Party Transactions.* The Committee must review and discuss with management and the independent auditor, and approve, any material related party transactions requiring disclosure under Item 7.B of Form 20-F or otherwise brought to the Committee's attention pursuant to the Company's Related Party Transactions Policy.
22. *Review of Code of Business Conduct and Ethics.* The Committee must, at least annually, review and discuss with management and the independent auditor the Company's Code of Business Conduct and Ethics and the procedures in place to enforce the Code of Business Conduct and Ethics. The Committee shall also investigate or designate appropriate persons to investigate and, as appropriate, determine the appropriate disciplinary action for any reported violations of the Code of Ethics brought to the attention of the Committee and shall be responsible for reviewing waivers under the Code of Ethics sought with respect to any executive officer or director.
23. *Review of Whistleblower Policy.* The Committee must review and discuss any reports brought to its attention pursuant to the Company's Whistleblower Policy and must, at least annually, review and reassess the Whistleblower Policy, including the procedures specified therein, and submit any recommended changes to the Board for its consideration.
24. *Oversight of Internal Audit.* Once the Company's internal audit function is established, the Committee shall, at least annually, review the Company's internal audit budget, staffing, audit plan, any reports to management by the internal auditor and management's responses to same.
25. *Capital Structure.* The Committee shall regularly review and discuss capital structure matters with management.
26. *Liquidity, Hedging, and Tax Strategy.* The Committee shall regularly review and discuss liquidity, hedging, and tax strategy matters with management.

V. Delegation of Duties:

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.