

**AUDIT COMMITTEE CHARTER**  
**INOVIO PHARMACEUTICALS, INC.**  
**(the “Company”)**

**1. Purpose**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is a standing committee and is responsible for oversight of all account reporting, financial and internal control practices of the Company and its subsidiaries. The Committee reports to the Board and its primary function is to assist the Board in fulfilling its responsibilities to shareholders related to: (a) oversight of the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company; (b) the integrity of the Company’s financial statements, (c) the effectiveness of the Company’s internal control over financial reporting; (d) the appointment, compensation, qualifications, independence and performance of the Company’s independent auditors, (e) the Company’s compliance with legal and regulatory requirements, and (f) the performance of the Company’s internal audit and controls function; and to prepare an audit committee report as required by the Securities and Exchange Commission (the “SEC”). The Committee’s function is one of oversight only and shall not relieve the responsibilities of the Company’s management for preparing financial statements, which accurately and fairly present the Company’s financial results and condition and for establishing and maintaining internal control over financial reporting, or the responsibilities of the Company’s independent registered public accounting firm (the “independent auditors”) relating to the audit of the Company’s financial statements and the effectiveness of internal control over financial reporting, and for reviewing the Company’s unaudited financial statements.

The Committee has the authority to retain persons having special competence as necessary to assist the Committee in fulfilling its responsibilities.

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.

**2. Composition**

(a) At Least Three Members. The Committee shall consist of at least three independent directors as defined in Section 2(b) below. The Board shall designate a Committee member as the Chairperson of the Committee, or if the Board does not do so, the Committee members shall appoint a Committee member as Chairperson by a majority vote of the authorized members of the Committee members.

(b) Independence. All members of the Committee shall be “independent” as determined by the Board and as defined in the listing standards of the NASDAQ Stock Market or such other national securities exchange on which the Company’s securities are then listed, as the same may be amended from time to time (the “listing standards”), the rules and regulations of the SEC and any other laws applicable to the Company. Without limiting the generality of the foregoing, a Committee member shall not be an affiliated person of the Company or receive any compensation other than in his or her capacity as a member of the Committee, the Board of Directors or other Board committee, as defined in applicable SEC rules.

(c) Financial Literacy. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Company's Board of Directors in its business judgment under the listing standards. At least one member of the Committee shall be an "Audit Committee Financial Expert", as defined below. If the Company does not have an Audit Committee Financial Expert it must disclose this fact and explain why it has no such expert. For the purposes of the foregoing, an "Audit Committee Financial Expert" is a person who has, through education and experience as a public accountant or auditor or senior financial officer:

(i) an understanding of generally accepted accounting principles ("GAAP") and financial statements;

(ii) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;

(iv) an understanding of internal controls and procedures for financial reporting;  
and

(v) an understanding of audit committee functions.

(d) Appointment. The Board shall appoint Committee members at the first meeting of the Board following the Annual Meeting of Stockholders. Members of the Committee shall serve for a one-year term and until their successors are appointed. The Board may fill vacancies on the Committee by a majority vote of the authorized number of directors, but may remove Committee members only with the approval of a majority of the independent directors then serving on the full Board.

### **3. Meetings, Reports and Resources of the Committee**

(a) Meetings. In discharging its responsibilities, the Committee shall meet as often as it determines necessary or advisable. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The meetings may be in person or by telephone. The Committee shall keep written minutes of its meetings and shall deliver a copy of such minutes to the Board and to the corporate secretary of the Company for inclusion in the Company's minute books. The Committee shall meet at least quarterly with the Chief Executive Officer and the Chief Financial Officer to review the financial affairs of the Company. The Committee shall meet with the independent auditors at least quarterly and in separate executive sessions, outside the presence of management. The Committee may request any officer or employee of the Company or the Company's outside counsel or the independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(b) Procedures. The Committee may establish its own procedures, including the formation and delegation of authority to subcommittees, in a manner consistent with this charter,

the bylaws, applicable laws or regulations, or the listing standards. The Chairperson or majority of the Committee members may call meetings of the Committee. A majority of the authorized number of Committee members shall constitute a quorum for the transaction of Committee business, and the vote of a majority of the Committee members present at the meeting at which a quorum is present shall be the act of the Committee, unless in either case a greater number is required by this charter, the bylaws, applicable laws or regulations, or the listing standards.

(c) Reports. The Committee shall make regular reports to the Board. The Committee shall provide to the Board at an appropriate time (prior to preparation of the Company's proxy statement for its Annual Meeting of Stockholders) a report of the Committee, which shall be included in such proxy statement. The report shall include such information as may be required under the SEC's rules.

(d) Complaint Procedures. The Committee must establish 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.

(e) Committee Access and Resources. The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, management and personnel to carry out the Committee's purposes. The Committee shall have the authority (to the extent it determines necessary or appropriate to carry out its duties) to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and to any advisors employed by the Committee and for payment of the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### **4. Authority and Responsibilities**

The Committee shall have the sole authority to appoint, retain, compensate, evaluate and terminate the Company's independent auditors. The Committee shall have the responsibility to review the qualifications and evaluate the performance of the independent auditors and make recommendations to the Board regarding the selection, appointment or termination of the auditors. The Committee shall be directly responsible for approving all audit engagement fees and terms, and for oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing related work. The independent auditors will be ultimately accountable to the Board and report directly to the Committee.

The Committee shall pre-approve all audit and non-audit services provided by the independent registered public accountants, including specific pre-approval of internal control-related services based on PCAOB Rule 3525, and shall receive certain disclosure, documentation, and discussion of non-prohibited tax services by the independent registered public accountant based on PCAOB Rule 3524. The Committee shall not engage the independent registered public accountants to perform non-audit services proscribed by law or regulation. The Committee may delegate pre-

approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting. The Committee shall evaluate the adequacy of its own performance on an annual basis and shall report to the Board the results of an annual review by the Committee of its own performance and shall recommend any proposed changes to the Board for approval.

The Committee, to the extent it deems necessary or appropriate, shall:

***Financial Statement and Disclosure Matters***

(a) Meet to review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements prior to the filing of such financial statements with the SEC, including reviewing the specific disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report Form 10-K. Also, the Committee shall discuss the results of the quarterly reviews and approve the Company's Quarterly Reports on Form 10-Q. The Committee shall also discuss any other matters required to be communicated to the Committee by the independent registered public accountants under the standards of the Public Company Accounting Oversight Board (PCAOB) (United States).

(b) Discuss with management and the independent auditors any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements and any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps audit adopted or which need to be adopted in light of material control deficiencies.

(c) Effect or cause to be effected any revisions to the Company's financial statements which the Committee deems necessary or advisable after consultation with the Company's independent auditors or the Committee's advisors.

(d) Prior to the filing of Form 10-Q and Form 10-K, review and discuss quarterly and annual reports from the independent auditors on:

(i) All critical accounting policies and practices to be used.

(ii) All alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors.

(iii) Other material written communications between the independent auditors and management such as any management letter or schedule or unadjusted differences.

(e) Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally

(consisting of discussing the types of information to be disclosed and the types of presentations to be made).

(f) Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(g) Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 16 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(h) Review and discuss annually with management its assessment of the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures under Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder, including:

(i) Review annually with the independent auditors their opinion and report on the effectiveness of the Company's internal control over financial reporting; and

(ii) Consider whether any changes to the internal control over financial reporting or disclosure controls and procedures are appropriate in light of management's assessment or the independent auditors' report.

(i) Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. Discuss with management the related remediation plan of any significant deficiencies or material weaknesses.

(j) Review the Company's procedures for monitoring compliance with the Foreign Corrupt Practices Act and other applicable anti-corruption laws.

(k) Oversee the Company's finance function, which may include the annual review of the Company's investment policy.

(l) Meet separately and periodically with management of the Company, the employees of the Company responsible for the internal audit and the Company's independent auditors.

(m) Review and approve all related party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made.

(n) Discuss with management, the internal auditors, and the independent registered public accountants any (1) changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over

financial reporting that were considered for disclosure in the Company's period filings with the SEC.

(o) Inquire of financial management and the independent auditors regarding the Company's significant financial risk exposures, including its anti-fraud programs and controls, and assess the steps management has taken to minimize and control such risks.

(p) Periodically review and evaluate the Company's other risk assessment and risk management policies and programs, including but not limited to the Company's policies and programs for identifying and addressing cybersecurity risks.

***Oversight of the Company's Relationship with the Independent Auditors***

(a) Review and evaluate the lead partner of the independent auditor's team.

(b) Obtain and review a formal written statement from the independent auditors at least annually delineating (i) the independent auditors' internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditors, (iii) any steps taken to deal with any such issues, and (iv) all relationships between the independent auditors and the Company, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors. The Committee will actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact objectivity and independence of the independent auditors, and take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditors. The Committee shall present its conclusions with respect to the independent auditors to the Board.

(c) Ensure the rotation of the audit partners as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

(d) Establish policies for the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company.

(e) Discuss with the national office of the independent auditors issues on which they were consulted by the Company's audit team and matters of audit quality and consistency.

(f) Meet separately and periodically with the independent auditors and discuss (i) the issues on which they were consulted by the Company's audit team, (ii) any matters of audit quality and consistency, and (iii) any audit problems or difficulties, including any restrictions on the scope of the independent auditors' activities or on access to requested information, and management's response to such problems or difficulties, including any significant disagreements between the independent auditors and the Company's management.

### ***Oversight of the Company's Internal Audit Function***

(a) Review the appointment and replacement of the senior internal auditing employee. The Committee may consult with the Compensation Committee or the CEO of the Company regarding the performance of such employee.

(b) Review the significant reports to management, including ongoing assessments of the Company's risk management processes and systems of internal controls, prepared by the internal auditing department and management's responses.

(c) Discuss with the independent auditors and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

(d) Review the annual performance of the internal audit function.

### ***Compliance Oversight Responsibilities***

(a) Obtain from the independent auditors assurance that Section 10A(b) of the Exchange Act, which addresses the discovery and disclosure of any illegal act, has not been implicated.

(b) Obtain reports from management, the Company's senior internal auditing executive and the independent auditors that such persons are in compliance with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Such reports shall also confirm that, to such person's knowledge, the Company and its subsidiary and affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review reports and disclosures of insider and affiliated party transactions or other conflicts of interest. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics, including the consideration of a waiver in the Code of Business Conduct and Ethics.

(c) Establish, review, and, as necessary, update procedures for the receipt, retention and treatment of complaints received by the Company from employees of the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of or advisors to the Company of concerns regarding questionable accounting or auditing matters (i.e., the Company's whistleblower program).

(d) Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Company's financial statements or accounting policies.

(e) Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements, or the Company's compliance policies.

(f) Evaluate complaints received by the Company from employees of the Company regarding accounting, internal accounting controls or auditing matters, and any confidential,

anonymous submissions by employees of or advisors to the Company of concerns regarding questionable accounting or auditing matters, and where deemed necessary and appropriate, initiate investigation into such matters, either by the Committee, via formation of a special committee, via recommendation to the Board of Directors for formation of a special committee, or through the engagement of a third party to conduct an independent investigation.

**5. Limitation of Committee's Role**

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the Company's independent auditors.

Approved on January 30, 2019