

OBSEVA SA

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

APPROVED BY THE BOARD OF DIRECTORS

December 6, 2016

PURPOSE AND POLICY

The primary purpose of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of ObsEva SA (the “*Company*”) shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to (i) the Company’s corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, systems of disclosure controls and procedures, as well as the quality and integrity of the Company’s financial statements and reports, (ii) the qualifications, independence and performance of the registered public accounting firm or firms engaged as the Company’s independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services (the “*Auditors*”) or elected by the Shareholders as the Company’s statutory auditor (the “*Statutory Auditor*”), (iii) review of any reports or other disclosure required by the applicable rules and regulations of the Securities and Exchange Commission (the “*SEC*”) to be included in the Company’s filings with the SEC within the scope of authority outlined herein and (iv) the performance of the Company’s internal audit function, if any.

The policy of the Committee, in discharging these obligations, shall be to maintain and foster an open avenue of communication between the Committee and the Auditors, the Statutory Auditor, and the Company’s financial management and internal audit teams.

The “*Public Effective Date*” shall mean the date on which the Company has agreed to become a public reporting company subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and applicable rules and regulations of the SEC.

COMPOSITION

Following the Public Effective Date, the Committee shall consist of at least three (3) members of the Board. Following the Public Effective Date, the members of the Committee shall satisfy (i) the independence and financial literacy requirements imposed by the SEC and by The Nasdaq Stock Market (“*Nasdaq*”), including any exceptions permitted by such requirements, as applicable to Committee members as in effect from time to time, when and as required by the SEC and Nasdaq, and (ii) any other qualifications determined by the Board or the Compensation, Nominating and Corporate Governance Committee from time to time. Following the Public Effective Date, at least one member of the Committee shall satisfy the applicable Nasdaq financial sophistication requirements, as in effect from time to time, and any other requirement, as in effect from time to time, for accounting or related financial management

expertise, as determined by the Board in its business judgment, when and as required by Nasdaq. The members of the Committee shall be appointed by and serve at the discretion of the Board. Resignation or removal of a Committee member from the Board for any reason shall automatically constitute resignation or removal, as applicable, from the Committee. Vacancies occurring on the Committee shall be filled by the Board. The Committee's chairperson shall be appointed by the Board.

OPERATING PRINCIPLES AND PROCESSES

In fulfilling its functions and responsibilities, the Committee should give due consideration to the following operating principles and processes:

- *Communication* – Regular and meaningful contact with the Board, members of senior management and independent professional advisors to the Board and its various committees, as applicable, shall be encouraged as a means of strengthening the Committee's knowledge of relevant current and prospective corporate accounting and financial reporting issues.
- *Committee Education/Orientation* – Developing with management and participating in a process for systematic review of important accounting and financial reporting issues and trends in accounting and financial reporting practices that could potentially impact the Company shall be encouraged to enhance the effectiveness of the Committee.
- *Information Needs* – The Committee members shall communicate to the Chief Executive Officer or his or her designees the Committee's expectations, and the nature, timing, and extent of any specific information or other supporting materials requested by the Committee for its meetings and deliberations.
- *Meeting Agendas* – Committee meeting agendas shall be the responsibility of the chairperson of the Committee with input from the Committee members and other members of the Board as well as, to the extent deemed appropriate by the chairperson, from members of senior management and outside advisors.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Following the Public Effective Date, the Committee will meet at least quarterly and hold such special meetings as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The chairperson of the Committee shall report to the Board from time to time, or whenever so requested by the Board.

Unless otherwise directed by the Committee, each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of any internal audit function, the Auditors and the Statutory Auditors in separate executive sessions.

The Committee takes its resolutions by the approval of the absolute majority of the members present. In the event of a tie, the chairperson of the Committee shall have the deciding vote.

AUTHORITY

The Committee shall have access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority (as set forth in Section 10A(m)(2) of the Exchange Act, and the rules thereunder) to (A) appoint, determine compensation for (at the Company's expense), retain and oversee the Auditors, (B) recommend to the Board one or more candidates for Statutory Auditor for submission to the shareholders as Statutory Auditors and shall determine compensation (at the Company's expense) and terms of engagement for and shall retain and oversee the Statutory Auditors and (C) otherwise to fulfill its responsibilities under this charter. The Committee shall have authority to retain and determine compensation for, at the expense of the Company, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties. The Committee shall also have authority to pay, at the expense of the Company, ordinary administrative expenses (including expenditures for external resources) that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Committee shall have authority to require that any of the Company's personnel, counsel, accountants (including the Auditors and Statutory Auditors) or investment bankers, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

The Committee may form and delegate authority to one or more subcommittees as appropriate. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters. The operation of the Committee shall be subject to the Articles of Association of the Company as in effect from time to time and Swiss law. Any decision of a subcommittee to preapprove audit or nonaudit services shall be presented to the full Audit Committee at its next scheduled meeting. The approval of this charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein. The Board reserves the right to revoke or change the authority delegated under this charter at any time.

RESPONSIBILITIES

The Committee's responsibility is one of oversight. The members of the Audit Committee are not employees of the Company, and they do not perform, or represent that they perform, the functions of management or the Auditors and Statutory Auditors. The Committee relies on the expertise and knowledge of management, the internal auditor, the Auditors and the Statutory Auditors in carrying out its oversight responsibilities. The management of the Company is responsible for preparing accurate and complete financial statements in accordance with applicable Swiss law and international financial reporting standards as specified by the International Accounting Standards Board ("*IFRS*"), preparing periodic reports and establishing

and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The Auditors and Statutory Auditors are responsible for auditing the Company's annual statutory (non-consolidated) and consolidated financial statements and, to the extent applicable, the existence and effectiveness of the Company's internal control over financial reporting and, reviewing the Company's quarterly financial statements, when required. It is not the responsibility of the Committee to prepare or certify the Company's financial statements, guarantee the audits or reports of the Auditors and Statutory Auditors or ensure that the financial statements or periodic reports are complete and accurate, conform to IFRS or otherwise comply with applicable laws.

The Committee shall oversee the Company's financial reporting process on behalf of the Board, and shall have direct responsibility for the appointment of the Auditors and any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company (other than the Statutory Auditor) and the compensation, retention and oversight of the work of the Auditors, the Statutory Auditors elected by the shareholders and any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company. The Auditors, the Statutory Auditors and each such other registered public accounting firm shall report directly and be accountable to the Committee. The Committee's functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, following the Public Effective Date, the Committee shall be charged with the following functions and responsibilities (which, where appropriate, shall apply in respect of the Statutory Auditor in addition to the Auditors) with the understanding, however, that the Committee may supplement or (except as otherwise required by applicable laws or requirements of any stock exchange on which any of the Company's shares may be listed) deviate from these activities as appropriate under the circumstances:

1. *Evaluation and Retention of Auditors.* To evaluate the performance of the Auditors and Statutory Auditors, and to assess their qualifications (including their internal quality control procedures and any material issues raised by that firm's most recent internal quality control review or any investigations by regulatory authorities). To determine whether to retain, or to terminate, the engagement of the existing Auditors, or to appoint and engage a different independent registered public accounting firm, which retention shall be subject only to ratification by the Company's shareholders (if the Committee or Board elects to submit such retention for ratification by the shareholders). To determine whether to recommend that the shareholders retain the existing Statutory Auditors, or appoint and engage a different independent registered public accounting firm as Statutory Auditor upon expiration of their term of office and present the conclusion to the Board.

2. *Communication Prior to Engagement.* Prior to engagement of any prospective Auditors or Statutory Auditors, to review a written disclosure by the prospective Auditors or Statutory Auditors, as applicable, of all relationships between the prospective Auditors or Statutory Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and to discuss with the prospective Auditors or Statutory Auditors the potential effects of such relationships on the independence of the prospective Auditors or Statutory Auditors, consistent with Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*

(“**Rule 3526**”), of the Public Company Accounting Oversight Board (United States) (the “**PCAOB**”), Article 728 of the Swiss Code of Obligations and Article 11 of the Swiss Federal Act on the Authorization and Supervision of Auditors, as applicable.

3. Approval of Audit Engagements. To determine and approve engagements of the Auditors and Statutory Auditors, prior to commencement of such engagements, to perform all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid, at the Company’s expense, to the Auditors and Statutory Auditors and the negotiation and execution, on behalf of the Company, of the Auditors’ and Statutory Auditors’ engagement letters, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

4. Approval of Non-Audit Services. To determine and approve engagements of the Auditors and Statutory Auditors, prior to commencement of such engagements (unless in compliance with exceptions available under applicable laws and rules related to immaterial aggregate amounts of services), to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid therefor, at the Company’s expense, which approval may be pursuant to preapproval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of preapproval authority to one or more Committee members so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

5. Audit Partner Rotation. To monitor the rotation of the partners of the Auditors and Statutory Auditors on the Company’s audit engagement team as required by applicable laws and rules and to consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms.

6. Auditor Independence. At least annually, consistent with Rule 3526 and any applicable Swiss laws, to receive and review written disclosures from the Auditors and Statutory Auditors, as applicable, delineating all relationships between the Auditors, the Statutory Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and a letter from the Auditors and Statutory Auditors, as applicable, affirming their independence, to consider and discuss with the Auditors and Statutory Auditors, as applicable, any potential effects of any such relationships on the independence of the Auditors and Statutory Auditors, as applicable, as well as any compensation or services that could affect the Auditors’ or Statutory Auditors’, as applicable, objectivity and independence, and to assess and otherwise take appropriate action to oversee the independence of the Auditors and Statutory Auditors.

7. Former Employees of Auditors. To consider and, if deemed appropriate, adopt policies regarding Committee preapproval of employment by the Company of individuals employed or formerly employed by the Company’s Auditors or Statutory Auditors and engaged on the Company’s account.

8. *Audited Financial Statement Review.* To review, upon completion of the audit, the financial statements proposed to be included in any Company reports to be filed with the SEC or published in accordance with Swiss law and any disclosure from the Company's CEO and CFO to be made in connection with the certification thereof, and to recommend whether or not such financial statements should be so included.

9. *Annual Audit Results.* To review with management, the Auditors and the Statutory Auditors, as appropriate, the results of the annual audit, including the Auditors' and Statutory Auditors' assessment of the quality, not just the acceptability, of the Company's accounting principles and practices, the Auditors' and Statutory Auditors' views about qualitative aspects of the Company's significant accounting practices, the reasonableness of significant judgments and estimates (including material changes in estimates and analyses of the effects of alternative IFRS methods on the financial statements), all known and likely misstatements identified during the audit (other than those the Auditors and Statutory Auditors believe to be trivial), the adequacy of the disclosures in the financial statements, and any other matters required to be communicated to the Committee by the Auditors or by the Statutory Auditors under the standards of the PCAOB or Article 728c para. 1 of the Swiss Code of Obligations, as applicable.

10. *Auditor Communications.* At least annually, to discuss with the Auditors and the Statutory Auditors the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as amended, as adopted by the PCAOB (including any successor rule adopted by the PCAOB) and Article 728b para. 1 of the Swiss Code of Obligations, as applicable.

11. *Quarterly Results.* To review with management and the Auditors and Statutory Auditors, as appropriate, the quarterly financial statements and the results of the Auditors' or Statutory Auditors' review of the Company's quarterly financial statements, if any, and any disclosure from the Company's CEO and CFO to be made in connection with the filing of the Company's quarterly financial information with the SEC, prior to public disclosure of quarterly financial information, if practicable, or filing with the SEC of the Company's quarterly financial information and any other matters required to be communicated to the Committee by the Auditors and the Statutory Auditors under the standards of the PCAOB or applicable Swiss law.

12. *Management's Discussion and Analysis.* To review with management, the Auditors and the Statutory Auditors, as appropriate, the Company's disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" or otherwise discussing the Company's financial results in any offering materials or periodic reports to be filed with the SEC.

13. *Press Releases.* To review with management and the Auditors and Statutory Auditors, to the extent appropriate, earnings press releases, as well as the substance of financial information and earnings guidance provided to analysts and ratings agencies (including, without limitation, reviewing any pro forma or non-IFRS information), which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made. The Chair of the Committee may represent the entire Committee for purposes of this discussion.

14. *Accounting Principles and Policies.* To review with management, the Auditors and the Statutory Auditors, as appropriate, significant issues that arise regarding accounting principles and financial statement presentation, including critical accounting policies and practices, alternative accounting policies available under IFRS related to material items discussed with management, the potential impact on the Company's financial statements of off-balance sheet structures and any other significant reporting issues and judgments, significant regulatory, legal and accounting initiatives or developments that may have a material impact on the Company's financial statements, compliance programs and policies if, in the judgment of the Committee, such review is necessary or appropriate.

15. *Risk Assessment and Management.* To review and discuss with management, the Auditors and the Statutory Auditors, as appropriate, the Company's guidelines and policies with respect to financial risk management and financial risk assessment, including the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures.

16. *Management Cooperation with Audit.* To evaluate the cooperation received by the Auditors and Statutory Auditors during their audit examination, including any significant difficulties encountered during the audit or any restrictions on the scope of their activities or access to required records, data and information and, whether or not resolved, significant disagreements with management and management's response, if any.

17. *Management Letters.* To review with the Auditors, the Statutory Auditors and, if appropriate, management, any "management" or "internal control" letter issued or, to the extent practicable, proposed to be issued by the Auditors or Statutory Auditors and management's response, if any, to such letter, as well as any additional material written communications between the Auditors, the Statutory Auditors and management.

18. *Internal Auditors.* To review the audit plan of the Company's Internal Audit Department to the extent established (the "***Internal Auditors***"), to discuss scope, staffing, compensation, locations, reliance upon management and general audit approach and any significant reports prepared by the Internal Auditors as well as management's responses, to approve the hiring and dismissal of the Director of Internal Audit, periodically (no less frequently than annually) to approve, review and recommend changes to the Internal Auditors' Charter to ensure that the function has guidelines that allow it to operate effectively, and to ensure that the Director of Internal Audit and those reporting to the Director of Internal Audit on internal audit matters have access to the Company's records as necessary to permit the function to operate effectively. To periodically review with the Auditors and the Statutory Auditors, as appropriate, the Internal Auditors' responsibility, budget and staffing. To discuss, with the Auditors, the Statutory Auditors and management, as appropriate, the Internal Auditors' function and the extent to which changes or improvements in financial or accounting practices have been implemented.

19. *National Office Communications.* To review with the Auditors and Statutory Auditors, as appropriate, communications between the audit team and the Auditors' and Statutory Auditors' national office with respect to accounting or auditing issues presented by the engagement.

20. *Disagreements Between Auditors and Management.* To review with management, the Auditors and the Statutory Auditors, or any other registered public accounting firm engaged to perform review or attest services, any conflicts or disagreements between management and the Auditors, the Statutory Auditors, or such other accounting firm, whether or not resolved, regarding financial reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the Auditors' or Statutory Auditors' report, and to resolve any conflicts or disagreements regarding financial reporting.

21. *Internal Control over Financial Reporting; Disclosure Controls.* To confer with management, the Auditors and the Statutory Auditors, as appropriate, regarding the scope, adequacy, and effectiveness of internal control over financial reporting and the Company's disclosure controls and procedures, including any significant deficiencies and significant changes in internal controls. To obtain reports on significant findings and recommendations with respect to internal controls over financial reporting, together with management responses and any special audit steps adopted in light of any material control deficiencies.

22. *Separate Sessions.* Periodically, to meet in separate sessions with the Auditors, the Statutory Auditors, the Internal Auditors, if any, or other personnel responsible for the internal audit function, as applicable and appropriate, and management to discuss any matters that the Committee, the Auditors, the Statutory Auditors, the Internal Auditors or other personnel responsible for the internal audit function, or management believe should be discussed privately with the Committee.

23. *Correspondence with Regulators.* To consider and review with management, the Auditors, the Statutory Auditors, outside counsel, as appropriate, and any special counsel, separate accounting firm or other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

24. *Complaint Procedures.* To establish procedures, when and as required by applicable laws and rules, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

25. *Engagement of Registered Public Accounting Firms.* To determine and approve engagements of any registered public accounting firm (in addition to the Auditors and Statutory Auditors), prior to commencement of such engagements, to perform any other review or attest service, including the compensation to be paid, at the Company's expense, to such firm and the negotiation and execution, on behalf of the Company, of such firm's engagement letter, which approval may be pursuant to preapproval policies and procedures, including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.

26. *Ethical Compliance.* To review the results of management's efforts to monitor compliance with the Company's programs and policies designed to ensure adherence to

applicable laws and rules, as well as to its Code of Business Conduct, including review and oversight of related-party transactions as required by applicable laws or requirements of any stock exchange on which any of the Company's shares are listed.

27. *Investigations.* To investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.

28. *Related Party Transactions.* To consider and approve or disapprove any related party transaction as defined under applicable SEC regulations and the Company's related party transaction policy, to the extent required by SEC regulations.

29. *Annual Charter Review.* To review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

30. *Report to Board.* To report to the Board with respect to material issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors and Statutory Auditors, the performance of the Company's internal audit function (as applicable) or such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.

31. *Internal Control Report.* At least annually to obtain and review a report by the Auditors and Statutory Auditors describing that firm's internal quality-control procedures, any material issues raised by the firm's most recent internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits performed by the firm, as well as any steps taken to address the issues raised.

32. *Annual Committee Evaluation.* To conduct an annual evaluation of the performance of the Committee.

33. *Other Legal and Finance Matters.* To review, with the Company's counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements. To review, with management, the Company's finance function, including its budget, organization and quality of personnel.

34. *General Authority.* To perform such other functions and to have such powers as may be necessary or appropriate in the discharge of any of the foregoing.