

INSPIRE SEMICONDUCTOR HOLDINGS INC.

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Inspire Semiconductor Holdings Inc. (“**Inspire**”).

Section 1 PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and related financial disclosure;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Inspire; and
- external and internal audit processes.

Section 2 COMPOSITION AND MEMBERSHIP

- (a) The Board will appoint the members (“**Members**”) of the Committee, taking into account any recommendation that may be made by the Governance and Nomination Committee (the “**GN Committee**”). The Members will be appointed to hold office until the next annual general meeting of shareholders of Inspire or until their successors are appointed. Any Member may be removed and replaced at any time by the Board and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the GN Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum.
- (b) The Committee will consist of at least three (3) directors. Each Member will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which Inspire’s securities are listed, including National Instrument 52-110 — Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- (c) The Board will appoint one of the independent directors of the Board to act as the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the GN Committee. The secretary of Inspire (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.
- (d) Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

Section 3 MEETINGS

- (a) The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. To the extent possible, advance notice of each meeting will be given to each Member unless all members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the external auditors of Inspire, the Chief Executive Officer or the Chief Financial Officer of Inspire or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) To the extent possible, in advance of every regular meeting of the Committee, the Chair will prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Inspire to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

Section 4 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

(1) Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and any guidance with respect to earnings per share to be given, prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management of Inspire, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards (“IFRS”), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Inspire’s financial position and the results of its operations in accordance with IFRS, as applicable;
- (d) seek to ensure that adequate procedures are in place for the review of Inspire’s public disclosure of financial information extracted or derived from Inspire’s financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;
- (e) if applicable, review the minutes from each meeting of the disclosure committee established pursuant to Inspire’s corporate disclosure policy, since the last meeting of the Committee;

(2) Internal Controls and Audit

- (a) review the adequacy and effectiveness of Inspire’s system of internal control and management information systems through discussions with management and the external auditor to ensure that Inspire maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Inspire’s transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee shall assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of Inspire at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of Inspire’s disclosure of financial information extracted or derived directly from Inspire’s financial statements;
- (c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss Inspire’s major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review, and in the Committee’s discretion make recommendations to the Board regarding, the adequacy of Inspire’s risk management policies and procedures with regard to identification of Inspire’s principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Inspire;
- (f) recommend the appointment, or if necessary, the dismissal of the head of Inspire’s internal audit process;

- (g) periodically review Inspire's policies and procedures for reviewing and approving or ratifying related-party transactions;

(3) External Audit

- (a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of Inspire;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with Inspire's external and internal auditors;
- (g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;
- (h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (i) oversee the work of the external auditors appointed by the shareholders of Inspire with respect to preparing and issuing an audit report or performing other audit, review or attest services for Inspire, including the resolution of issues between management of Inspire and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Inspire, the ramifications of their use as well as any other material changes;
- (k) review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (l) review any material written communications between senior executives of Inspire and the external auditors and any significant disagreements between the senior executives and the external auditors;
- (m) discuss with the external auditors their perception of Inspire's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

- (n) discuss with the external auditors their perception of Inspire's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
- (o) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;
- (p) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external 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 external auditors, and any steps taken to deal with any such issues;
- (q) pre-approve all non-audit services to be provided to Inspire or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

(4) Associated Responsibilities

- (a) monitor and periodically review the Whistleblower Policy and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by Inspire regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of Inspire of concerns regarding questionable accounting or auditing matters;
 - (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of Inspire's Code of Business Conduct & Ethics;
- (b) monitor the banking activities and related arrangements and relationships of Inspire to identify and resolve potential conflicts of interest, if any; and
- (c) review and approve Inspire's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of Inspire;

(5) Non-Audit Services

Pre-approve all non-audit services to be provided to Inspire or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

(6) Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

Section 5 OVERSIGHT FUNCTION

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 Inspire's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Inspire, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Inspire's financial information or public disclosure.

Section 6 REPORTING

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting, however, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. The Committee will oversee the preparation of, review and approve the applicable disclosure for inclusion in Inspire's annual information form. Minutes of each meeting of the Committee shall be circulated to the directors following approval of the minutes by the Members.

Section 7 COMMITTEE EVALUATION

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

Section 8 ACCESS TO INFORMATION AND AUTHORITY AND AUTHORITY TO RETAIN INDEPENDENT ADVISORS

The Committee will be granted unrestricted access to all information regarding Inspire that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Inspire's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

The Committee shall discharge its responsibilities and shall assess the information provided by Inspire's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and

organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law.

This Charter is not intended to change or interpret the constating documents of Inspire or applicable law or stock exchange rule to which Inspire is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules.

Section 9 REVIEW OF CHARTER

The Committee will periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of Inspire or its directors or officers to shareholders, security holders, customers, suppliers, partners, competitors, employees or other persons, or to any other liability whatsoever on their part.

Dated: September 20, 2022

Approved by: Audit Committee
 Board of Directors