EMERGENT

EMERGENT BIOSOLUTIONS INC.
AMENDED AND RESTATED AUDIT AND FINANCE COMMITTEE CHARTER

A. Purpose

The purpose of the Audit and Finance Committee (the "Committee") of the Board of Directors (the "Board") of Emergent BioSolutions Inc. (the "Company") is to assist the Board's oversight of:

- the quality and integrity of the Company's financial statements;
- the Company's financial guidance;
- the Company's accounting and financial reporting processes;
- the Company's internal control over financial reporting;
- the qualifications, independence and performance of the Company's independent registered public accounting firm (the "independent auditor");
- the performance of the Company's internal audit function;
- the evaluation, in coordination with the Compensation Committee, of the Company's senior financial management, including the Chief Financial Officer and the Head of Internal Audit;
- the Company's financial planning, capital structure, use of swaps and other derivatives and stock and debt buybacks; and
- the preparation of an audit committee report as required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

B. Structure and Membership

1. Members. Except as otherwise permitted by the applicable rules of the New York Stock Exchange ("NYSE"), the Committee shall consist of at least three members of the Board, each of whom shall be independent as defined by NYSE rules and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

2. Financial Literacy. Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. Unless otherwise determined by the Board (in which case disclosure of such determination shall be made when required in the Company's filings with the SEC), at least one member of the Committee shall be an "audit committee financial expert" (as

defined by applicable SEC rules) and the Board may presume that such person possesses accounting or related financial management expertise.

3. Chair. Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.

4. Compensation. The compensation of Committee members shall be as determined by the Board. No member of the Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or a committee of the Board.

5. Appointment and Removal. Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. Unless otherwise determined by the Board (in which case disclosure of such determination shall be made in accordance with applicable NYSE rules), no member of the Committee may serve on the audit committee of more than two other public companies. The Board may remove members from the Committee, with or without cause, by a majority vote. A director's retirement, resignation or removal from the Board shall automatically constitute the retirement, resignation or removal, as applicable, from the Committee.

C. Authority and Responsibilities

General

1. The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and others, including the independent auditor and any advisors, in accordance with its business judgment.

2. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company and for establishing and maintaining adequate internal control over financial reporting.

3. The independent auditor is responsible for auditing the Company's financial statements and the Company's internal control over financial reporting and for reviewing the Company's unaudited interim financial statements.

4. The Company's internal audit department is responsible for providing assurance and advisory services to the Company as approved by the Committee.

5. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Committee to plan or conduct any audits, to determine or certify that the Company's financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles ("GAAP") or applicable law, or to guarantee the independent auditor's reports.

Oversight of Independent Auditor

6. Selection. The Committee shall be directly responsible for appointing, evaluating, retaining, and, when necessary, terminating the engagement of the independent auditor. The Committee may, in its discretion, seek stockholder ratification of the independent auditor it appoints.

7. Independence. At least annually, the Committee shall assess the principal auditor's independence. In connection with this assessment, the Committee shall obtain and review a report by the independent auditor describing all relationships between the independent auditor and the Company, including the written disclosures and the letter from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditor's communications with the Committee concerning independence. The Committee shall engage in an active dialogue with the independent auditor concerning any disclosed relationships or services that might impact the objectivity and independence of the independent auditor.

8. Quality-Control Report. At least annually, the Committee shall obtain and review a report by the independent auditor describing:

    - the firm's internal quality-control procedures; and

    - any material issues raised by the most recent internal quality-control review, or peer review, of the firm, 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 firm, and any steps taken to address such issues.

9. Compensation. The Committee shall be directly responsible for setting the compensation of the independent auditor. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of the independent auditor established by the Committee.

10. Preapproval of Services. The Committee shall preapprove all audit, non-audit, review, attest and permissible tax services to be provided to the Company by the independent auditor, provided however, that *de minimis* non-audit services may instead be approved in accordance with applicable NYSE and SEC rules.

11. Independent Auditor Oversight. The independent auditor shall report directly to the Committee, and the Committee shall be directly responsible for oversight of the work of the independent auditor, including the resolution of any disagreements between Company management and the independent auditor regarding financial reporting. In connection with its oversight role, the Committee shall, from time to time as appropriate:

    - receive and consider the reports and other communications required to be made by the independent auditor regarding:

- critical audit matters and critical accounting policies and practices;

- alternative treatments within GAAP for policies and practices related to material items that have been discussed with Company management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

- other material written communications between the independent auditor and Company management; and

- all other matters required to be communicated by the independent auditor to the Committee by the applicable requirements of the PCAOB.

- review with the independent auditor:

  - the scope and results of the audit;

  - any audit problems or difficulties the independent auditor encountered in the course of the audit work and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management;

  - major issues as to the adequacy of the Company's internal control and any special audit steps adopted in light of material control deficiencies;

  - analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and

  - the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

Audited Financial Statements

12. Review and Discussion. The Committee shall meet to review and discuss with the Company's management and independent auditor the Company's audited financial statements and related disclosures, including under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K, and the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

13. Recommendation to Board Regarding Financial Statements. The Committee shall consider whether it will recommend to the Board that the Company's

audited financial statements be included in the Company's Annual Report on Form 10-K.

14. Audit Committee Report. The Committee shall prepare the audit committee report required by Item 407(d)(3)(i) of Regulation S-K for inclusion in the proxy statement of the Company relating to its annual meeting of security holders.

Review of Other Financial Disclosures

15. Independent Auditor Review of Interim Financial Statements. The Committee shall direct the independent auditor to use its best efforts to perform all reviews of interim financial information prior to disclosure by the Company of such information and to discuss promptly with the Committee and the Chief Financial Officer any matters identified in connection with the independent auditor's review of interim financial information which are required to be discussed by applicable auditing standards. The Committee shall direct management to advise the Committee in the event that the Company proposes to disclose interim financial information prior to completion of the independent auditor's review of interim financial information.

16. Earnings Release and Other Financial Information. The Committee shall discuss generally the type and presentation of information to be disclosed in the Company's earnings press releases, including the disclosure of non-GAAP financial measures, as well as financial information and earnings guidance provided to analysts, rating agencies and others.

17. Quarterly Financial Statements. The Committee shall meet to review and discuss with the Company's management and independent auditor the Company's quarterly financial statements and related disclosures, including under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Oversight of Internal Audit

18. Oversight. The Committee shall coordinate the Board's oversight of the performance of the Company's internal audit function.

19. Internal Audit Charter. The Committee shall periodically review the charter of the internal audit department to ensure that it provides for the independence, objectivity, and authority of the internal audit function, and make recommendations thereto.

20. Audit Plan and Budget Approval. The Committee shall review the annual internal audit plan, objectives, schedules, and any special projects undertaken by the internal audit department. The Committee shall review the budget necessary to support the approved activities.

21. Audit Plan Implementation. The Committee shall discuss with the internal audit department the implementation of, and any changes to, the internal audit plan and any special projects and discuss with the internal audit department the results of the internal audits and special projects.

22. Reporting Frequency. A representative from the internal audit department shall periodically report audit results and the status of the audit schedule to the Committee and, as requested, a representative of the internal audit department shall attend Committee meetings. Reports may be made at more frequent intervals if deemed necessary by the Committee or as requested by the internal audit department.

23. Audit Reports. The Committee may review any significant reports to management prepared by the internal audit department, management's responses, and the status of any recommended corrective action. Particular emphasis will be given by the Committee to significant control deficiencies and actions taken by management to correct them.

24. Management Interaction. The Committee shall discuss with the internal audit department any audit problems or difficulties, including any restrictions on the scope of the internal audit department's activities or on access to requested information, and management's response to same and any other matters required to be brought to its attention.

25. Access Rights. The Committee shall direct Company management, as necessary, to provide the members of the internal audit department unrestricted access to all of the Company's records, reports, personnel, and physical properties as determined by the members of the internal audit department to be relevant to the performance of their audits.

Financial Planning and Oversight of Other Financial Policies

26. Financial Planning. The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to the Company’s capital structures, five-year plan, security issuances, security repurchases and dividend policy.

27. Investment Policy. The Committee shall review, evaluate and approve the Company’s investment policies.

28. Foreign Exchange Policy. The Committee shall review, evaluate and approve the Company’s foreign exchange policy.

29. Review and Approve Swaps. The Committee shall review and approve on a general basis the decision by the Company and its subsidiaries to enter into swaps that are exempt from the requirements of section 2(h)(1) and 2(h)(8) of the Commodity Exchange Act (“Exempt Swaps”), pursuant to section 2(h)(7) of the Commodity Exchange Act and applicable regulations and rules (the “End-User Exception”). The Committee must set appropriate policies governing use of Swaps, Exempt Swaps, and the End-User Exception by the Company and its subsidiaries. The Committee must review and approve the decision to use Exempt Swaps and the policies governing the use of Exempt Swaps (including the Interest Rate Risk Management Policy), at least annually or more often upon a triggering event, including but not limited to a change in the Company’s hedging policy. The Committee shall report to the Board on compliance with the policies governing the use of swaps at least annually. The Committee may delegate responsibility for implementation of the non-

financial end-user policy to the Company's management, as the Committee deems appropriate.

Controls and Procedures

30. Oversight. The Committee shall coordinate the Board's oversight of the Company's internal control over financial reporting, disclosure controls and procedures and Code of Conduct and Business Ethics. The Committee shall receive and review the reports of the Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 under the Exchange Act.

31. Procedures for Complaints. The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and other compliance matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing and other compliance matters.

32. Hiring Policies. The Committee shall establish clear policies regarding the hiring of current or former employees of the Company's independent auditor or other audit service providers.

33. Evaluation of Financial Management. The Committee shall coordinate with the Compensation Committee the evaluation of the Company's senior financial and ethics & compliance management personnel, including the evaluation of the Chief Financial Officer, Chief Ethics & Compliance Officer and Head of Internal Audit.

34. Oversight of Related Person Transactions. The Committee shall review the Company's policies and procedures for reviewing and approving or ratifying "related person transactions" (defined as transactions required to be disclosed pursuant to Item 404 of Regulation S-K), including the Company's Related Person Transaction Policy, and recommend any changes to the Board. In accordance with the Company's Related Person Transaction Policy, to the extent no other policy or procedure applies to a particular related person transaction under review, the Committee shall have the authority to review and approve or ratify such transaction.

35. Legal and Regulatory Matters. The Committee shall periodically discuss with the Company's General Counsel (i) any legal matters that may have a material impact on the Company's financial statements, accounting policies, compliance with applicable laws and regulations and (ii) any material reports, notices or inquiries received from regulators or governmental agencies. The Committee shall have direct communication with the General Counsel, as needed.

36. Additional Powers. The Committee shall have such other duties as may be delegated from time to time by the Board.

D. Procedures and Administration

1. Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but no less than once per calendar quarter. A

majority of the members of the Committee present in person or by means of a conference telephone, videoconferencing or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall periodically meet privately with: (i) the independent auditor, (ii) the Company's internal auditors, (iii) the Company's Ethics and Compliance lead and (iv) other members of the Company's management. The Committee shall keep such records of its meetings as it shall deem appropriate.

2. Delegation of Approval Authority. The Committee may delegate authority to one or more Committee members or subcommittees that it forms as it deems appropriate from time to time under the circumstances. The decision of any Committee member or subcommittee to whom approval authority is delegated shall be presented to the full Committee in the next scheduled meeting. The decision of any Committee member or subcommittee to whom approval authority is delegated shall be presented to the full Committee at its next scheduled meeting.

3. Reports to Board. The Committee shall report regularly to the Board.

4. Charter. At least annually, the Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

5. Independent Advisors. The Committee is authorized, without further action by the Board, to engage such legal, accounting or other advisors as it deems necessary or appropriate to carry out its responsibilities. Such advisors may be the regular advisors to the Company. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Committee.

6. Funding. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation, as determined by the Committee, of any legal, accounting or other advisor retained by the Committee and to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

7. Investigations. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

8. Access to Records. In carrying out its duties and responsibilities, the Committee shall have full access to any relevant records or facilities of the Company.

9. Annual Self-Evaluation. At least annually, the Committee shall evaluate its own performance.