



AMENDED AND RESTATED CHARTER OF THE AUDIT COMMITTEE OF ZOMEDICA CORP.

As of September 13, 2021

I. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Zomedica Corp. (the “**Company**”) is to oversee (i) the integrity of the Company’s financial statements, the Company’s accounting and financial reporting processes and financial statement audits; (ii) the Company’s compliance with applicable legal and regulatory requirements; (iii) the Company’s systems of internal control over financial reporting and disclosure controls and procedures; (iv) the independent auditor’s engagement, qualifications, performance, compensation and independence; (v) review of related party transactions; and (vi) compliance with the Company’s Code of Business Conduct and Ethics (as in effect from time to time). While the Committee has the responsibilities and powers set forth in this Charter, its function is one of oversight, whereas the planning and conduct of the audit is the responsibility of the independent auditor, and the Financial Statements are the responsibility of the Company’s management.

This Audit Committee Charter of the Company (as amended or amended and restated from time to time hereafter, the “**Charter**”) was originally adopted the Board on November 22, 2016, and is hereby amended and restated as of September 13, 2021.

II. COMPOSITION

The Committee shall consist of three (3) directors or such greater number as the directors may from time to time determine. Each member of the Committee shall satisfy the independence standards specified in Section 803A and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the applicable listing rules of the NYSE MKT LLC (“**NYSE MKT**”).

No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

No member of the Committee may serve simultaneously on the audit committee of more than three other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee and discloses such determination in the Company's annual proxy statement.

Members shall be appointed by the Board. Members shall serve for such term as the Board may determine or until earlier resignation. The Board may remove any member from the Committee at any time with or without cause. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

III. RESPONSIBILITIES

Within the scope of the role of the Committee described above, the Committee is charged by the Board with the responsibility to:

- a. To (1) select and retain (and recommend that the Board submit for shareholder ratification, if applicable) an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting; (2) set the compensation of the Company's independent auditors; (3) oversee the work done by the Company's independent auditors; and (4) terminate the Company's independent auditors, if necessary.
- b. To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- c. To pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors on an on-going basis.
- d. At least annually, to obtain and review a written report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or United States Public Company Accounting Oversight Board (the "**PCAOB**") review or inspection of the firm, notifications by the Canadian Public Accountability Board with respect to remedial actions required by the independent auditors, or any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, (3) all relationships between the firm and the Company or any of its subsidiaries or affiliates, consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence ("**Rule 3526**"), of the PCAOB; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors consistent with Rule 3526.
- e. At least annually, to evaluate the qualifications, performance and independence of

the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.

- f. To review and discuss with the Company's independent auditors a report from such auditor describing (1) the auditors' responsibilities under applicable auditing standards (auditing standards of the PCAOB, as amended from time to time ("**U.S GAAS**") or Canadian generally accepted auditing standards under the Handbook of the Canadian Institute of Chartered Accountants ("**Canadian GAAS**"), as applicable) and the responsibilities of management in the audit process; (2) the overall audit strategy; (3) the scope and timing of the annual audit; (4) any significant risks identified during the auditors' risk assessment procedures; and (5) when completed, the results, including significant findings, of the annual audit.
- g. To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within applicable auditing standards (U.S. GAAS or Canadian GAAS, as applicable) that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.
- h. To review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information); (2) any significant disagreements with management; (3) management's response to these problems, difficulties or disagreements; and (4) to resolve any disagreements between the Company's auditors and management.
- i. To review with management and the Company's independent auditors: (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative methods under U.S. GAAS or Canadian GAAS, as applicable; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- j. To review with management and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes,

controls and procedures, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting, where applicable, and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.

- k. To review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No. 16, Communications with Audit Committees.
- l. To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") to be filed in Canada and included in the Company's annual report on Form 10-K (and separately filed on SEDAR) and filed with the Form 10-K filed in the U.S.
- m. To recommend to the Board that the audited financial statements and the MD&A section be approved and filed in Canada and included in the Company's Form 10-K and produce the audit committee report required to be included in the Company's annual report or proxy statement.
- n. To review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under the MD&A to be filed in Canada and to be included in the Company's quarterly report on Form 10-Q and the Form 10-Q filed in the U.S., which quarterly financial statements are to be reviewed by the independent auditors before filing.
- o. To review and discuss with management: (1) earnings press releases as well as public disclosures involving financial outlooks or other future oriented financial information (as defined in Canadian securities laws); and (2) corporate practices with respect to earnings releases and financial information and earnings guidance provided to analysts and the investment community.
- p. To review and discuss with management policies and guidelines to govern the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- q. To review the Company's compliance with applicable laws and regulations and to review and oversee any policies, procedures and programs designed to promote such compliance.
- r. To set clear Company hiring policies for employees, partners, former employees or

former partners of the Company's independent auditors that participated in any capacity in any Company audit.

- s. To establish, review and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- t. To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures as may be adopted by the Board or a committee thereof from time to time.
- u. To conduct any activities relating to the Company's Code of Business Conduct and Ethics as may be delegated from time to time to the Committee by the Board.
- v. To review and reassess the adequacy of the Charter on an annual basis.
- w. To perform such other duties and responsibilities as may be assigned to the Committee by the Board.

IV. AUTHORITY

By adopting this Charter, the Board delegates to the Committee full authority to:

- a. Investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.
- b. Delegate such of its authority and responsibilities as the Committee deems proper to subcommittees thereof, subject to all applicable laws and regulations (including without limitation the NYSE MKT listing standards and applicable Canadian corporate securities laws, regulatory policies and applicable stock exchange rules).
- c. Appoint a chair of the Committee (a "**Chair**"), unless a Chair is designated by the Board.
- d. Select, retain and obtain, in the Committee's sole discretion, the advice of outside counsel, accounting experts or other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms. The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of: (1) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (2) compensation to any advisors employed by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

V. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall meet in person or telephonically at such times and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case, not less than four times per year. The Chair, with input from the other members of the Committee and management, shall set the agendas for Committee meetings. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting, and the Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

The time and place for Committee meetings, the calling and the procedure at such meetings shall be determined by the Committee having regard to the Articles and By-Laws of the Company. To the extent practicable, at least twenty-four hours' notice of each meeting of the Committee shall be given to each member of the Committee. Notice of a meeting of the Committee shall:

- (i) be in writing (which, for greater certainty, shall include any notice provided via e-mail);
- (ii) state the nature of the business to be transacted at the meeting in reasonable detail; and
- (iii) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting.

The Chair shall preside at all meetings of the Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

Notice of meetings of the Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Committee. Upon the request of the external auditors, the Chair of the Committee shall convene a meeting of the Committee to consider any matters which the external auditors believe should be brought to the attention of the Board or shareholders of the Company.

The Committee shall report to the Board on such matters and questions relating to the financial position of the Company or any affiliates of the Company as the Board may from time to time refer to the Committee.

The Committee shall maintain minutes containing a summary of the actions taken at each Committee meeting and shall make regular reports to the Board with respect to actions taken by the Committee and areas of the Committee's responsibilities. These reports shall include a review of any issues that arise with respect to the quality and integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements or the performance of the Company's independent auditors.

VI. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

VII. CANADIAN AUDIT COMMITTEE REQUIREMENTS

The Company is currently a “reporting issuer” under applicable Canadian securities requirements. As a result, the Company is subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators. Given that common shares of the Company are listed on a “U.S. marketplace”, as defined in NI 52-110 (which includes the NYSE American), it will be exempt from the requirements of NI 52-110 if: (a) the Company is in compliance with requirements of the U.S. marketplace applicable to issuers (other than “foreign private issuers” under Rule 405 of the Exchange Act) regarding the role and composition of audit committees; and (b) the Company includes in its Form 10-K the disclosure required by paragraph 7 of Form 52-110F1 (which requires disclosure if the Board does not adopt a recommendation of the Committee to nominate or compensate the external auditors).

In the event that the Company ever ceases to be able to rely upon the above exemption in NI 52-110, and at that time continues to be a “reporting issuer”, it shall additionally have to thereafter comply with the audit committee requirements in NI 52-110, which have not been specified in this Charter.

This amended and restated Charter is hereby adopted by the Corporation effective September 13, 2021.

Per: _____
Name: _____
Title: _____