

MERIDIAN BIOSCIENCE, INC.
AUDIT COMMITTEE CHARTER
AS APPROVED ON NOVEMBER 7, 2018

I. PURPOSE

The primary function of the Audit Committee is to assist the Company in maintaining the integrity of its financial statements and to assist it in providing full and fair disclosure of the financial aspects of its operations.¹ This function applies to the Company's financial reports, financial press releases, filings with the U.S. Securities and Exchange Commission ("SEC") and other financial information provided by the Company to any governmental body or the public; the Company's systems of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established; the Company's policies and procedures for managing business and financial risk; and the Company's auditing, accounting and financial reporting processes generally.² Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels.³ The Committee shall:

Serve as an independent and objective party to monitor the Company's financial reporting process and internal control system.

Review and appraise the audit efforts of the Company's independent public accountants.

Provide an open avenue of communication among the independent public accountants, financial and senior management and the Board.⁴

The Committee is authorized to employ, at the Company's expense, any outside experts, legal counsel, accountants or other personnel deemed by the Committee in its collective judgment to be reasonably necessary, and in the best interest of the Company and its shareholders, to enable the Committee to fulfill its responsibilities.⁵ The Committee shall set the compensation, and oversee the work, of any such outside experts, legal counsel, accountants or other personnel.⁶

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more Committee members or one or more subcommittees as the Committee may deem appropriate in its sole discretion.⁷

II. COMPOSITION

The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall satisfy the independence and financial literacy requirements prescribed by the Nasdaq Stock Market, Section 10A of the Securities Exchange Act and the Company's Director Independence Standards.⁸ 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 experience in accounting or other comparable experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication.⁹ At least one member of the Committee shall be an "audit committee financial expert" as defined under the rules and regulations of the SEC. A person who satisfies this definition of "audit committee financial expert" will also be presumed to have financial sophistication.¹⁰

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board and serve for such term or terms as the Board may determine or until his or her earlier resignation or death.¹¹ The Board may remove any member from the Committee at any time with or without cause.¹² Unless a Chairman is elected by the Board, the members of the Committee shall designate a Chair.¹³

III. MEETINGS

The Committee shall meet at least four times annually, and more frequently as circumstances dictate, and at such places as it deems necessary to fulfill its responsibilities.¹⁴ The Committee is governed by the rules regarding meetings set forth in Meridian's Amended and Restated Code of Regulations as in effect from time to time.¹⁵ The Committee shall report regularly to the Board on its discussions and actions and shall make recommendations to the Board as appropriate.¹⁶ As part of its job to foster open communication, the Committee should meet at least annually with management, the chief financial officer and the independent public accountants in separate executive sessions to discuss any matters that the Committee or any of these groups believe should be discussed independently.¹⁷ In addition, the Committee or at least its Chair should meet with the independent accountants and management quarterly to review the Company's financials.¹⁸ The Committee shall maintain minutes of its meetings and activities.¹⁹

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.²⁰
2. Review the Company's annual financial statements, financial press releases, and any reports or other financial information submitted to the SEC, including any certification, report, opinion, or review rendered by the independent accountants. This information should be sent to the Committee at least 24 hours before filing or release.²¹

Independent Accountants

3. Appoint, compensate, oversee and terminate, if necessary, the independent public accountants who audit the Company's financial statements and consider their independence and effectiveness. On an annual basis, the Committee shall ensure the receipt from the independent public accountants of their formal written disclosure regarding independence between them and the Company prior to entering into an engagement with the independent public accountants. The Committee shall, as appropriate, also discuss with the auditor any undisclosed relationships or non-accounting services rendered to the Company or any of its affiliates that could impact the objectivity and independence of the independent public accountants, and take, or recommend that the Board take, appropriate action to oversee the independence of the independent accountants.²²

4. At least annually, evaluate the qualifications, performance and independence of the independent public accountants and discharge the independent public accountants when circumstances warrant.²³
5. Review the most recent report of the Public Company Accounting Oversight Board of its examination of the Company's independent public accountant.²⁴
6. Ensure that the lead audit partner of the independent public accountant and the audit partner responsible for reviewing the audit are rotated off the audit at least every five years with a five year cooling off period. Ensure that all audit partners are rotated off the audit at least every seven years with a two year cooling off period.²⁵
7. Pre-approve all audit and non-audit services and their accompanying fees to be performed by the Company's independent public accountants. The Committee may delegate this function to the Chairman of the Committee between meetings, with an obligation to report any actions to the Committee.²⁶

The auditors may not perform:

- Bookkeeping or other services related to the accounting records or financial statements of the audit client,
 - financial information and systems design and implementation,
 - appraisal or valuation services or contribution-in-kind reports,
 - fairness opinions,
 - actuarial services,
 - internal audit outsourcing services,
 - management functions or human resources,
 - brokers or dealer, investment advisor or investment banking services,
 - legal services and expert services unrelated to the audit, and
 - any other service that the Accounting Oversight Board determines by regulation is impermissible.²⁷
8. Ensure disclosure in the Company's Form 10-K filed with the SEC of any non-audit services approved to be performed by the Company's independent public accountants.²⁸

9. Periodically consult with the independent public accountants out of the presence of management about internal controls, the fullness and accuracy of the Company's financial statements, and the adequacy/capability of financial staff given the business and changes in operations.²⁹
10. Review with the independent public accountants the coordination of audit work to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.³⁰
11. Discuss with the independent accountants any major risk areas, critical accounting policies employed by the Company and any preferred accounting policies that differ from those being employed by the Company.³¹
12. 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 attestation services for the Company.³²

Financial Reporting Processes

13. Meet with the independent accountants and the appropriate company financial staff to oversee the planning of the scope of each audit prior to commencement of each audit process.³³
14. In consultation with the independent public accountants, review the integrity of the Company's financial reporting processes, both internal and external.³⁴
15. Consider the independent accountants' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.³⁵
16. Advise financial management and the independent public accountants that they are expected to provide a timely analysis of significant current financial reporting issues and practices.³⁶
17. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent accountants or management as developed by the Committee.³⁷
18. Continue the process of reporting to the Committee by each of management and the independent public accountants regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.³⁸

19. Conduct an inquiry with the CEO and the CFO regarding the quality of earnings for the period.³⁹
20. Discuss with management and the independent public accountants the Company's risk assessment and management policies and procedures relating to the financial statements and the financial reporting process and conduct an inquiry of management and the independent public accountants regarding any significant business or financial risks and exposures.⁴⁰
21. Oversee risks and exposures relating to the financial statements and the financial reporting process and the Company's policies and procedures for monitoring and mitigating such risks and exposures.⁴¹
22. At least annually, review and discuss a report from the independent public accountants as to all critical accounting policies and practices to be used in the audit, alternative treatments of financial information within GAAP discussed with management, ramifications of the use of alternative disclosures, the treatment preferred by the independent public accountants in each instance, management letters and other material and required written communications between the independent public accountants and management.⁴²

Process Improvement

23. Following completion of the annual audit, review separately with each of management and the independent public accountants any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.⁴³
24. Resolve any disagreements between management and the independent public accountants in connection with the preparation of the financial statements.⁴⁴
25. Consider and review with the independent public accountant:
 - a. The adequacy of the Company's internal controls including computerized information system controls and security.
 - b. Report related findings and recommendations of the independent public accountant together with management's responses.⁴⁵
26. Review with the independent public accountants and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time after implementation of changes or improvements, as decided by the Committee.⁴⁶

27. Review specifically all repeat audit points and recommendations not implemented from prior audits.⁴⁷

Ethical and Legal Compliance

28. Establish, review and update periodically a Code of Ethics, a Corporate Securities Trading Policy, Foreign Corrupt Practices Act Policy and a Code of Ethical Conduct for financial managers and ensure that these items are published to employees.⁴⁸
29. Set clear hiring policies for employees or former employees of the independent public accountants that comply with federal securities laws and any applicable stock exchange or other listing standards.⁴⁹
30. Review management's monitoring of the Company's compliance with these codes and policies, and review the systems management has in place to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations, and the public satisfy legal requirements.⁵⁰
31. Establish and maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters and for the confidential, anonymous submission by employees and others of concerns regarding questionable accounting or auditing matters.⁵¹
32. Review activities, organizational structure, and qualifications of any internal audit efforts.⁵²
33. Review with management and the Company's counsel, any legal or regulatory matter that could have a significant impact on the Company's financial statements. Significant legal matters are considered to be those with potential exposure of greater than \$500,000. Management shall provide updates to the Committee until such time as the exposure no longer exceeds \$500,000.⁵³
34. Review and approve all related-party transactions and to develop policies and procedures for the Committee's approval of related party transactions.⁵⁴
35. Perform any other activities consistent with this Charter, the Company's Articles of Incorporation and Amended and Restated Code of Regulations and governing law, as the Committee or the Board deems necessary or appropriate.⁵⁵
36. Recommend to the Company whether the audited financial statements should be included in the annual Form 10-K for submission to the SEC.⁵⁶

37. Prepare a Report of the Audit Committee, or such other disclosure, that complies with federal securities laws and any applicable stock exchange or other listing standards for transmission to shareholders through the annual Proxy Statement.⁵⁷
38. Review the process utilized by management in presenting certifications as to the financial statements to the SEC.⁵⁸
39. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets and request from the independent public accountant and review a report as to all loans or extensions of credit by the Company to its officers.⁵⁹
40. Determine whether the provision of non-audit services by the independent accountants is compatible with their independence.⁶⁰
41. Annually perform a review of the Audit Committee effectiveness.⁶¹

¹ Nasdaq Rule 5605(c)(1)(C).

² Nasdaq Rule 5605(c)(1)(C).

³ Recommended.

⁴ Nasdaq Rule 5605(c)(3). Sarbanes-Oxley §301.

⁵ Nasdaq Rule 5605(c)(1). Sarbanes-Oxley §301.

⁶ Nasdaq Rule 5605(c)(3). Sarbanes-Oxley §301.

⁷ Recommended.

⁸ Nasdaq Rule 5605(c)(2)(A). Sarbanes-Oxley §301.

⁹ Nasdaq Rule 5605(c)(2).

¹⁰ Nasdaq Rule 5605(c)(2).

¹¹ Nasdaq Rule 5605(c)(1)(A).

¹² Recommended.

¹³ Recommended.

¹⁴ Nasdaq Rule 5605(c)(1)(A).

¹⁵ Nasdaq Rule 5605(c)(1)(A).

¹⁶ Recommended.

¹⁷ Recommended.

¹⁸ Recommended.

¹⁹ Recommended.

²⁰ Nasdaq Rule 5605(c)(1).

²¹ Recommended.

²² Nasdaq Rule 5605(c)(1)(C). Sarbanes-Oxley §301. Regulation S-K Item 306. Schedule 14A Item 9.

²³ Sarbanes-Oxley §301.

²⁴ Recommended.

²⁵ Sarbanes-Oxley §203.

²⁶ Nasdaq Rule 5605(c)(1). Sarbanes-Oxley §202.

²⁷ Sarbanes-Oxley §201

²⁸ Sarbanes-Oxley §202

²⁹ Recommended.

³⁰ Recommended.

³¹ Regulation S-K Item 303.

³² Nasdaq Rule 5605(c)(3). Sarbanes-Oxley §301.

³³ Recommended.

³⁴ Recommended.

³⁵ Recommended.

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- ³⁶ Recommended.
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 - ³⁹ Recommended.
 - ⁴⁰ Recommended.
 - ⁴¹ Recommended.
 - ⁴² Sarbanes-Oxley §204.
 - ⁴³ Recommended.
 - ⁴⁴ Sarbanes-Oxley §301.
 - ⁴⁵ Recommended.
 - ⁴⁶ Recommended.
 - ⁴⁷ Recommended.
 - ⁴⁸ Recommended.
 - ⁴⁹ Regulation S-X Rule 2-01(c)(2)(iii).
 - ⁵⁰ Recommended.
 - ⁵¹ Nasdaq Rule 5605(c)(1). Sarbanes-Oxley §301.
 - ⁵² Recommended.
 - ⁵³ Recommended.
 - ⁵⁴ Nasdaq Rule 5630.
 - ⁵⁵ Recommended.
 - ⁵⁶ Regulation S-K Item 301.
 - ⁵⁷ Regulation S-K Item 303. Schedule 14A Item 9.
 - ⁵⁸ Recommended.
 - ⁵⁹ Recommended.
 - ⁶⁰ Schedule 14A Item 9.
 - ⁶¹ Recommended.

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