

**BURCON NUTRASCIENCE CORPORATION**  
**(“Burcon” or the “Corporation”)**

**AUDIT COMMITTEE CHARTER**

**Purpose**

The purpose of the audit committee (the “Committee”) is to oversee the accounting and financial reporting process of Burcon and the audits of its financial statements, and thereby assist the board of directors of Burcon (the “Board”) in monitoring (1) the integrity of the financial statements of Burcon, (2) compliance by Burcon with legal, statutory and regulatory requirements related to financial reporting, (3) the appointment, compensation, retention and oversight of Burcon’s external auditors, (4) the performance of Burcon’s internal controls and financial reporting process; and (5) oversight of risk management.

**Composition**

1. There will be at least three members of the Committee.
2. All members of the Committee shall be independent directors in accordance with all applicable corporate and securities laws and stock exchange listing standards.
3. All members of the Committee must be financially literate, i.e. have the ability to read and understand a set of financial statements, including the Corporation's balance sheet, income statement, and cash flow statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Burcon's financial statements. At least one member shall be a financial expert as defined by applicable corporate and securities laws and stock exchange listing standards.
4. None of the members of the Committee may have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years.
5. Any member may be removed or replaced at any time by the Board and will cease to be a member upon ceasing to be a director of the Corporation. The board may fill vacancies on the Committee by election from among its number. If and when a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member will hold office until the close of the next annual meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

6. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.
7. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

#### **Duties of the Chair of the Committee**

8. The Chair of the Committee will provide overall leadership to facilitate the effective functioning of the Committee, including:
  - a. overseeing the structure, composition, membership and activities delegated to the Committee;
  - b. chairing each meeting of the Committee and encouraging free and open discussion at meetings of the Committee;
  - c. scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chair of the Board and management as appropriate;
  - d. facilitating the timely, accurate and proper flow of information to and from the Committee;
  - e. arranging for management, internal and, when applicable, external auditors or other advisors to attend and present at Committee meetings as appropriate;
  - f. arranging sufficient time during Committee meetings to fully discuss agenda items;
  - g. encouraging Committee members to ask questions and express viewpoints during meetings;
  - h. leading the Committee in its self-assessment process; and
  - i. taking all other reasonable steps to ensure that the responsibilities and duties of the Committee, as outlined in this Charter, are well understood by the Committee members and executed as effectively as possible.
9. Foster ethical and responsible decision making by the Committee and its individual members.

10. Encourage the Committee to meet in separate, regularly scheduled, non-management, in-camera sessions.
11. Following each meeting of the Committee, report in writing or orally to the Board on the activities, findings, action items and any recommendations of the Committee.
12. Carry out such other duties as may reasonably be requested by the Board.

## **Meetings**

13. The Committee will hold at least four meetings annually and any other meetings as required to fulfill its responsibilities. Meetings may be called by the Committee Chair or a Committee member, the Chair of the Board, external auditors, Chief Financial Officer or the Chief Executive Officer.
14. The Secretary of the Corporation shall act as secretary for meetings of the Committee. The Secretary in conjunction with the Chair of the Committee shall draw up the agenda, which will be circulated, in advance to the members of the Committee with the materials for the meeting. The Secretary will be responsible for taking, keeping and distributing the Committee's meeting minutes.
15. Meetings will be chaired by the Chair of the Committee, or if the Chair is absent, by a member chosen by the Committee from among themselves.
16. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities that would permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
17. The Committee may conduct an in-camera session at the end of Committee meeting without management present.
18. All directors who are not members of the Committee will be given notice of every meeting of the Committee and will be allowed to attend as observers. The Committee may invite such officers and employees of the Corporation as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
19. A majority of Committee members constitutes a quorum.
20. All decisions made by the Committee may be made at a Committee meeting by a majority of its members present or evidenced in writing and signed by all

Committee members, which will be fully effective as if it had been made or passed at a Committee meeting.

21. The minutes of all meetings of the Committee will be provided to the Board. The Chair of the Committee will provide a report, which may be oral or in writing, on the Committee's activities to the Board at the next regularly scheduled meeting of the Board following each Committee meeting.

### **Duties and Responsibilities**

The Committee will be responsible for overseeing management to ensure the integrity, accuracy and reliability of the Corporation's financial information. The Committee will discharge this responsibility by:

22. Financial Reporting and Disclosure
  - a. reviewing and approving Burcon's interim financial statements and management's discussion and analysis related thereto, and all interim profit or loss press releases before they are publicly disclosed;
  - b. reviewing and recommending for Board approval Burcon's annual financial statements including notes to the financial statements and management's discussion and analysis related thereto and all annual profit or loss press releases; and
  - c. ensuring that adequate procedures are in place for the review of Burcon's public disclosure of financial information extracted or derived from Burcon's financial statements, other than the public disclosure referred to in section 21 (a) and 21 (b), and periodically reviewing and updating such procedures.
23. Compliance and Whistleblower Complaints
  - a. ensuring Burcon's compliance with tax and financial reporting rules as issues arise;
  - b. establishing procedures for the receipt, retention and treatment of complaints received by Burcon regarding accounting, internal accounting controls, or auditing matters; and
  - c. establishing procedures for the confidential, anonymous submission by employees of Burcon of concerns regarding questionable accounting, internal accounting controls or auditing matters .

24. Internal Control

- a. monitoring the system of internal accounting controls and ensuring that management establishes and maintains adequate and effective internal control systems and processes, including systems and processes that are designed to detect and prevent fraud; and
- b. reviewing the results of management's annual testing of internal accounting controls over financial reporting, including disclosures.

25. Risk Management

- a. reviewing with management, Burcon's major financial risk exposures and the steps management has taken to monitor and mitigate such exposures; and
- b. assessing risk areas and policies to manage risk.

26. External Auditors

- a. reviewing and approving the annual audit scope and the annual audit plan proposed by the auditors;
- b. overseeing the work of Burcon's external auditors engaged for the purpose of preparing or issuing an audit report or related work;
- c. reviewing carefully and acting on all internal control points communicated by the auditors in correspondence with management and the audit committee in accordance with the external auditors' communication standards;
- d. ensuring Burcon's external auditors report directly to the Committee throughout the term of their appointment in accordance with the communication standards of the external auditors;
- e. ensuring Burcon's external auditors provide a formal written statement delineating all relationships between the external auditor and Burcon, actively engaging in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor and for taking, or recommending that Burcon's full board of directors take, appropriate action to oversee the independence of the external auditor.

- f. resolving disagreements between management and the external auditor regarding financial reporting and disclosures, including compliance with the audit engagement letter approved by the Committee;
- g. pre-approving all non-audit services to be provided to Burcon or Burcon's subsidiaries by Burcon's external auditor;
- h. evaluating the performance of the external auditor and recommending to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report (or any related work), as well as determining the compensation to be paid to the external auditor; and
- i. reviewing and approving Burcon's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of Burcon.

27. Seek information from the Corporation or independent advisors

The Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to its auditors and its legal advisors and to all books, records, facilities and personnel of Burcon. The Committee will have the authority to seek any information that it requires from any officer or employee of the Corporation. The Committee has the authority to retain and approve the fees and other retention terms of legal and other advisors ("Advisors"), as it deems necessary for the fulfillment of its responsibilities. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Advisor retained by the Committee. Prior to appointing an Advisor, the Corporation will take into consideration the following factors:

- a. the provision of other services to the Corporation by the person that employs the Advisor;
- b. the amount of fees received by the Corporation by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- c. the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- d. any business or personal relationship of the Advisor with a member of the Committee;
- e. any stock of the Corporation owned by the Advisor; and
- f. any business or personal relationship of the Advisor or person employing the Advisor with an executive officer of the Corporation.

28. Other

The Committee will

- a. perform an annual review of this Committee charter taking into account all legislative and regulatory requirements applicable to the Committee, with any recommended changes being forwarded to the Board for approval; and
- b. perform a biennial evaluation of its performance, having regard to the issues reviewed during the preceding two years.

The Corporation will

- a. provide appropriate funding, as determined by the Committee, for the compensation to the Corporation's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

29. Currency of the Committee Charter

This charter was last revised and approved by the Board on April 28, 2021.