

## **AUDIT AND FINANCE COMMITTEE CHARTER**

### **ORGANIZATION**

This charter ("Charter") governs the operations of the Audit and Finance Committee (the "Committee") of the Board of Directors (the "Board") of Patterson Companies, Inc. (the "Company"). The Board shall appoint the members of the Committee, who shall serve at the pleasure of the Board, for such term or terms as the Board may determine. The Committee shall consist solely of three or more members of the Board, each of whom is independent of management and the Company. Members of the Committee shall be considered independent if they have no relationship that may interfere with the exercise of their independence from management and the Company. All Committee members shall be independent directors as determined in accordance with the Rules of the NASDAQ Stock Market, or any other securities exchange on which the Company's shares may be listed, and Rule 10A-3 of the Securities Exchange Act of 1934. No Committee member may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. All Committee members shall be financially literate, meaning such members shall 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 shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication, and shall be considered an audit committee financial expert as defined under SEC Rules. If a member would simultaneously serve on the audit committees of more than two other public companies at the time of such member's appointment to the Committee, the Board shall determine that this service would not impair the member's ability to serve on the Committee.

At the time the Board appoints members of the Committee, the Board shall appoint one of the Committee members to act as chair of the Committee (the "Chair"). The Chair shall have the duties and responsibilities set forth in the Company's Corporate Governance Guidelines.

### **STATEMENT OF POLICY**

The Committee shall provide assistance to the Board in fulfilling its oversight responsibility to the shareholders relating to the Company's financial statements and the accounting and financial reporting process, corporate financing activities, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's financial statements, disclosures to investors, and the Company's compliance programs relating to financial matters, including auditing, financial reporting and disclosures to investors. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, the independent registered public accountants, the internal auditors and management of the Company. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company. When appropriate, the Committee may select, retain and terminate, at its sole discretion, independent consultants, independent legal counsel or other advisors to advise the Committee at the Company's expense. The Committee shall have sole authority to determine the terms of engagement and the extent of funding necessary (and to be provided by the Company) for payment of compensation to any advisors. The Committee shall regularly report to the Board.

### **MEETINGS**

The Committee shall meet at least quarterly. The Board sets the annual schedule of Committee meetings. In addition to meetings set by the Board, the Committee shall meet when and as often as the Chair deems appropriate in order to meet the responsibilities of the Committee. The Committee shall meet separately and periodically with management, the personnel responsible for the internal audit function, and the independent registered public accountants. The Committee shall report regularly to the Board with respect to its activities.

With respect to meetings of the Committee, a majority of the Committee members currently holding office shall constitute a quorum for the transaction of business. The Committee shall take action by the affirmative vote of a majority of the Committee members present at a duly held meeting. A conference among Committee members by any means of communication through which the members may simultaneously participate and hear each other during the conference shall constitute a Committee meeting if the number of members participating in the conference would be sufficient to constitute a quorum at a meeting. The Committee may also take action by written consent signed by the number of members that would be required to take the same action at a meeting of the Committee at which all members were present. The Chair shall report to the Board following each meeting of the Committee on the principal matters reviewed by the Committee and its recommendations as to actions to be taken by the Board.

## **RESPONSIBILITIES AND PROCESSES**

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. Management is responsible for preparing the Company's financial statements, and the independent registered public accountants are responsible for auditing those financial statements, and for reviewing the Company's unaudited interim financial statements. The Committee in carrying out its responsibilities believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. The Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior as it relates to financial matters.

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 the Company's financial statements are complete and accurate and are prepared in accordance with generally accepted accounting principles. This is the responsibility of management and the independent registered public accountants.

Furthermore, the oversight responsibilities of the Committee regarding the Company's compliance programs relating to financial matters shall not extend to assuring compliance with applicable laws and regulations. These are the responsibilities of management.

In fulfilling its duties and responsibilities, the Committee shall be entitled to rely reasonably on (a) the integrity of those persons within the Company and the professionals and experts (such as the Company's independent registered public accountants) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons and (c) representations made by the Company's independent registered public accountants as to any services provided by such firm to the Company.

The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

### **Engagement of Independent Registered Public Accountants and Other Advisers:**

1. The Committee shall be directly responsible for the appointment, compensation, retention, and oversight of the work of the independent registered public accountants (including resolution of disagreements between management and the independent registered public accountants regarding financial reporting and internal control-related matters) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, and the independent registered public accountants must report directly to the Committee. The Committee may, at its discretion, change, or recommend that the Board change, the appointment of the independent registered public accountant at any time that the Committee determines that such change is in the best interests of the Company and the shareholders.
2. The Committee shall have the sole authority to pre-approve all audit and non-audit services provided by the independent registered public accountants, including specific pre-approval of internal control-related services based on Public Company Accounting Oversight Board (PCAOB) Rule 3525, and shall receive certain disclosure, documentation, and discussion of non-prohibited tax services by the independent registered public accountant based on PCAOB Rule 3524. The Committee shall not engage the

independent registered public accountants to perform non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

3. At least annually, the Committee shall obtain and review a report by the independent registered public accountants describing: (a) the firm's internal quality control procedures; (b) 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 deal with any such issues; and (c) all relationships between the independent registered public accountants and the Company (to assess the independent registered public accountants' independence).
4. After reviewing the foregoing report and the independent registered public accountants' work throughout the year, and after actively engaging in a dialogue with the independent registered public accountants with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accountants, the Committee shall evaluate the independent registered public accountants' qualifications, performance and independence. Such evaluation should include the review and evaluation of the lead audit partner and take into account the opinions of management and the Company's personnel responsible for the internal audit function.
5. The Committee shall determine that the independent registered public accounting firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the Company as required under the SEC independence rules.
6. The Committee shall determine the appropriate funding needed by the Committee for payment of: (a) compensation to the independent registered public accounting firm engaged for the purpose of preparing or issuing audit reports or performing other audit, review, or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
7. The Committee shall discuss with the internal auditors and the independent registered public accountants the overall scope and plans for their respective audits, including the adequacy of staffing and budget or compensation.

#### **Financial Statement and Reporting:**

8. The Committee shall recommend to the Board that the annual audited financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations be included in the Company's Form 10-K.
9. The Committee shall prepare the Audit Committee Report that SEC proxy rules require to be included in the Company's annual proxy statement.
10. The Committee shall regularly review separately with each of management and the independent registered public accountants any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the independent registered public accountants' activities or access to requested information, and management's response. The Committee should review any accounting adjustments that were noted or proposed by the independent registered public accountants but were "passed" (as immaterial or otherwise); any communications between the audit team and the independent registered public accountants' national office respecting auditing or accounting issues or internal control-related issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the firm to the Company that is in addition to the firm's audit report on the effectiveness of internal control over financial reporting.
11. The Committee shall review and discuss the quarterly financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent registered public accountants prior to the filing of the Company's Quarterly Report on

Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent registered public accountants under the standards of the PCAOB (United States).

12. The Committee shall meet to review and discuss the annual audited financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent registered public accountants prior to the filing of the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K). Also, the Committee shall discuss the results of the annual audit and any matters required to be communicated to the Committee by the independent registered public accountants under the standards of the PCAOB (United States).
13. The Committee's review of the financial statements shall include: (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal control over financial reporting and any specific remedial actions adopted in light of significant deficiencies or material weaknesses; (b) discussions with management and the independent registered public accountants regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative generally accepted accounting principles (GAAP) methods on the financial statements; (c) consideration of the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements; (d) consideration of the judgment of both management and the independent registered public accountants about the quality, not just the acceptability of accounting principles; and (e) the clarity of the disclosures in the financial statements.
14. The Committee shall receive and review a report from the independent registered public accountants prior to the filing of the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), on: (a) all critical accounting policies and practices of the Company; (b) all material alternative treatments of financial information within GAAP that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent registered public accountants; and (c) other material written communications between the independent registered public accountants and management. The Committee shall review and discuss with the Company's independent registered public accountants the accountants' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
15. The Committee shall review and approve all related person transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, and all related party transactions required to be disclosed pursuant to ASC 850 and Auditing Standard AS 2410 (AS 18), and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made.
16. The Committee shall review with the Company's general counsel substantive litigation that may have a material impact on the financial statements.
17. The Committee shall review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

#### **Internal Audit Function and Internal Controls:**

18. The Committee shall discuss the Company's policies with respect to enterprise risk management, including major financial risk exposures and fraud. The Committee also shall discuss the Company's enterprise risk management exposures and the steps management has taken to monitor and control such exposures.
19. The Committee shall review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accountants' report on the effectiveness of internal control over financial reporting.

20. The Committee shall discuss with management, the internal auditors, and the independent registered public accountants management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including any significant deficiencies or material weaknesses identified.
21. The Committee shall discuss with the independent registered public accountants the characterization of deficiencies in internal control over financial reporting and any differences between management's assessment of the deficiencies and the independent registered public accountants'. The Committee shall also discuss with management its remediation plan to address internal control deficiencies. The Committee shall determine that the disclosures describing any identified material weaknesses and management's remediation plans are clear and complete.
22. The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act.
23. The Committee shall discuss with management, the internal auditors, and the independent registered public accountants: (a) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed; and (b) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.
24. Review management's appointment of the senior internal auditing executive and recommend replacement, if necessary. Review internal audit performance criteria and evaluate performance of the senior internal auditing executive.

#### **Compliance Programs:**

25. The Committee shall review the Company's compliance and ethics programs as they relate to financial matters, including auditing, financial reporting, and disclosures to investors, shall review with management its periodic evaluation of the effectiveness of such programs, and shall review the report of the Compliance Committee on matters reviewed by the Compliance Committee that may impact the Company's financial statements and its accounting and financial reporting processes; provided that the Compliance Committee shall have sole oversight over all other aspects of the Company's compliance program.
26. As to financial matters and the Company's senior financial officers, the Committee shall coordinate with the Compliance Committee to review the Company's Code of Conduct and programs that management has established to monitor compliance with such code.
27. As to financial matters, the Committee shall oversee the investigation of any significant instances or potential instances of noncompliance with laws, regulations and the Company's compliance programs, policies or procedures; provided that the Compliance Committee shall have sole oversight over investigations of other (non-financial) noncompliance with laws, regulations and the Company's compliance programs.
28. As to financial matters, the Committee shall coordinate with the Compliance Committee to review and recommend to the Board, if deemed appropriate by the Committee, any requested waiver of the Company's Code of Conduct for an executive officer or director.
29. As to any violations of the Company's Code of Conduct related to financial matters, including auditing, financial reporting, and disclosures to investors, the Committee shall review such violations by any executive officer or director and review, assess, and/or recommend corrective action as the Committee determines necessary or appropriate (any such reviews shall be jointly provided to the Compliance Committee).
30. The Committee shall review with senior management the Company's overall anti-fraud programs and controls, provided that the Compliance Committee provides oversight and monitoring of the Company's compliance with applicable laws and regulations in the jurisdictions in which the Company operates, including Fraud and Abuse Laws and the Anti-Kickback Statute.



31. The Committee shall receive any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty by the Company.
32. The Committee shall establish 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 employees of the Company of concerns regarding questionable accounting or auditing matters.
33. At least annually, the Committee shall coordinate with the Compliance Committee to discuss matters of mutual interest within the context of each Committee's respective areas of oversight.

#### **Treasury and Finance Matters:**

34. The Committee shall (a) review the proposed annual capital budget; and (b) at the request of the Board, review specific capital expenditures proposed by management as well as provide a post implementation review of such capital expenditures.
35. The Committee shall (a) review the Company's treasury policy as it relates to management of customer credit, commodity risks, exposures relating to insurance and risk management, and other financial risks that the Board may delegate to the Committee for review; and (b) review the Company's use of derivative, hedging and other instruments to manage financial, currency and interest rate exposure.
36. The Committee shall receive reports from management about capital allocation and proposed changes and make recommendations to the Board regarding such proposals and approve policies and procedures related to long-term objectives, including policies related to (a) cash dividends, cash dividend level and other specific dividends (including, but not limited to any additional cash dividend, stock dividend, stock split, spin off or other cash or stock dividend); and (b) repurchase of the Company's equity or long-term debt. The Committee shall, on a quarterly basis, review and discuss with management all repurchases of the Company's equity or long-term debt which were undertaken during the preceding quarter.
37. The Committee shall periodically review the Company's significant insurance coverage and related costs.
38. The Committee shall receive reports from management regarding the financing requirements of the Company and evaluate management's proposals, short and long-term, to support such financing requirements and make recommendations to the Board regarding such proposals.
39. The Committee shall evaluate the financial impacts of proposed merger, acquisition, divestiture, joint venture or other business combination transactions expected to have substantial financial implications on the Company, including post-acquisition financial integration and return on investment, which shall include factors such as the impact on earnings, financing sources, debt capacity, capital structure, cash flows and related matters.

#### **Other Authorities and Responsibilities:**

40. The Committee shall set clear hiring policies for employees or former employees of the independent registered public accountants that meet the SEC regulations and stock exchange listing standards.
41. At least annually, the Committee shall review the Company's strategies, policies and internal controls relating to information technology, data privacy, data protection and cybersecurity (including network security, cloud security and physical security), with respect to corporate goals, industry trends and competitive advantages. The Committee's review shall include the Company's plans to mitigate cybersecurity risks and to respond to data breaches, and any specific cybersecurity issues that could affect the effectiveness and adequacy of the Company's information security policies and internal controls regarding information security.

42. The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively. The Committee also shall discuss with the independent registered public accountants the accountants' observations related to the effectiveness of the Committee.
43. The Committee shall annually review this Charter and make recommendations for changes to the Board.
44. The Committee shall perform such other activities and consider such other matters as the Committee or Board deems necessary or appropriate.

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