

Charter of the Audit Committee

Purpose

The Audit Committee (the “Committee”) of Mesa Laboratories, Inc. (“Mesa” or the “Company”) is appointed by the Company’s Board of Directors (the “Board”) to assist in fulfilling its responsibilities as to the quality of the Company’s financial records and to specifically assist Board oversight of:

1. the integrity of the Company’s financial statements;
2. the independent auditor’s performance, qualifications and independence;
3. the performance of the Company’s internal audit function and independent auditors; and
4. the Company’s accounting and financial reporting processes, including disclosure controls and procedures, internal controls over financial reporting, and audits of the Company’s consolidated financial statements.

The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

Structure and Committee Membership

1. **Number.** The Committee shall be composed of at least three members of the Board who are appointed by the Board to serve an annual term.
2. **Chair.** One Committee member shall be designated by the Board as the Chairperson of the Committee (the “Chair”). The Chair shall preside at all regular meetings of the Committee and set the agenda for each Committee meeting.
3. **Independence.** Each member of the Committee shall be an “Independent Director” as defined in the Company’s Governance Guidelines. In addition, a member of the Committee shall not (i) be an affiliate of the Company or any of its subsidiaries,

4. (ii) receive, directly or indirectly, any consulting or similar fee from the Company other than for Board or committee service and (iii) have participated in the preparation of the financial statements of the Company or any subsidiary of the Company in the past three years.
5. **Compensation.** The compensation of Audit Committee members shall be as determined by the Board of Directors.
6. **Financial Literacy.** Each Committee member must be able to dedicate the time necessary to be an effective Committee member. All Committee members must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. The Committee will have at least one member who is a “financial expert” as defined in SEC rules and has the experience or background required by NASDAQ Stock Market (“NASDAQ”) rules.
7. **Selection and Removal.** Members of the Audit Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. No Committee member may simultaneously serve on the audit committee of more than two other public companies. Any member of the Committee may be removed or replaced by the Board, at any time with or without cause, on the recommendation of the Nominating and Corporate Governance Committee.
8. **Compliance with Laws.** The Committee will comply with all applicable provisions of relevant securities laws and the rules and regulations of the SEC and the NASDAQ and any other requirements of applicable law, including those related to independence and committee composition.

The Chief Financial Officer of the Company shall serve in a liaison capacity with respect to the Committee. At its discretion, the Committee shall have unrestricted access to the independent auditors, legal counsel, the Controller (or equivalent position), the internal auditors and any other individual within the Company necessary to the Committee's discharge of its duties.

Authority and Responsibilities

General

The Committee has the responsibilities and powers set forth in this Charter. 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 internal control over financial reporting. The independent auditor is responsible for auditing the Company's financial statements and the effectiveness of internal control over financial reporting, and for reviewing the Company's unaudited interim financial statements.

The Committee is granted the authority and responsibility to perform each of the following rights and duties:

Oversight of Independent Auditor

- 1. Selection.** Select, appoint, evaluate and retain Mesa's independent auditor. Maintain direct responsibility for compensation, termination, and oversight of the independent auditor. The independent auditor shall report directly to the Committee.
- 2. Independence.** The Committee is responsible for making sure it reviews at least annually the qualifications, performance and independence of the auditors. In addition, the Committee shall review a formal written statement explaining all relationships between the independent auditors and the Company consistent with the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence. The Committee will maintain an active dialogue with the independent auditors, covering any disclosed relationships or services that may impact their objectivity and independence.

- 3. Quality Control Report.** At least annually, obtain and review a report by the independent auditors 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, (c) any steps taken to deal with any such issues and (d) to assess the auditor's independence, all relationships between the independent auditors and the Company.
- 4. Pre-approval of Services.** Pre-approve all auditing services and all non-audit services to be performed for Mesa by its independent auditor. The Committee may delegate authority to its Chair to grant pre-approvals of permitted non-audit services, provided that decisions of such individual be presented to the full Audit Committee at its next scheduled meeting.
- 5. Oversight.** The independent auditor shall report directly to the Audit Committee, and the Audit Committee shall be directly responsible for oversight of the work of the independent auditor, including resolution of disagreements between Company management and the independent auditor regarding financial reporting, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
 - a.** *Obtain, review, and discuss timely reports from the independent auditors or, when appropriate, discuss with the independent auditors:*
 - (i)** The appropriateness and consistent application of the Company's critical accounting policies and practices;
 - (ii)** All alternative treatments of financial information with generally accepted accounting principles discussed between the independent auditors and management, the ramifications of the use of such alternative treatments and the independent auditors' preferred treatment;
 - (iii)** The reasonableness of significant estimates and judgments;

- (iv) Any material written communication between the auditors and management, such as any management letter or schedule of unadjusted differences;
- (v) The quality, not just acceptability, of the Company's accounting principles; and,
- (vi) the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- (vii) all other matters required to be communicated by the independent auditor to the Audit Committee under the standards of the PCAOB.

b. *Meet with the independent auditors, without management present, and inquire as to:*

- (i) whether there were any audit problems or difficulties encountered during their audit, including any restrictions on the scope of activities or access to requested information, and management's response;
- (ii) whether there were accounting or disclosure issues not resolved to their satisfaction; and
- (iii) whether there were any other matters (including matters affecting their independence) that should be discussed with the Committee that have not been raised or covered elsewhere.

6. **Auditor Rotation.** Consider whether regular rotation of the audit firm is appropriate; oversee audit partner rotation as required by SEC rules; and report conclusions to the Board.

Audited Financial Statements

1. **Audit Plan.** Review with the independent auditors, prior to the beginning of their audit, the overall scope of their examination and audit planning of the audit and other financial reviews.
2. **Review of Audited Financial Statements.** Review and discuss with the Company's management and independent auditor the Company's audited financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the matters required to be discussed under the rules of the PCAOB.
3. **Recommendation to Board Regarding Financial Statements.** Report the results of the independent audit to the Board and, if the Committee is satisfied with all of its reviews and discussions, recommend that the audited financial statements be included in the Annual Report on Form 10-K.
4. **Audit Committee Report.** The Committee will cause to be prepared, and review and approve, the audit committee report to be included in the Company's annual proxy statement.

Review of Other Financial Disclosures

1. **Review of Interim Financial Statements.** Review and discuss the Company's interim financial statements with management and the independent auditors, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".
2. **Earnings Release and Other Financial Information.** Generally discuss earnings and press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to the public and rating agencies.
3. **Accounting Standards.** Receive explanations from and review with management and the independent auditors of changes in, or adoption of, accounting principles and reporting and auditing standards that have had, or may have, an effect on the financial statements.

Controls and Procedures

- 1. Oversight.** Review and discuss the activities of management to provide reasonable assurance as to the adequacy and effectiveness of the Company's internal accounting and financial controls, including by reviewing management's quarterly and annual assessment of internal control over financial reporting and reviewing and discussing the activities of management to monitor the effectiveness of controls.
- 2. Information Technology Environment.** Review and discuss the activities of management to monitor the effectiveness of and the risks related to information technology including data integrity and protection and cybersecurity, as well as controls and procedures in place to address such risks.
- 3. Audit Report.** If applicable, review the independent auditors' letter to management containing suggestions for improvements in the Company's accounting policies, procedures and internal controls, and ascertain that management has adequately responded to the letter.
- 4. Hiring Policies.** Set clear policies for Mesa's hiring of employees or former employees of the independent auditor who participate in any capacity in the audit of Mesa. On an annual basis, management should provide the Chair with information on compliance with that policy.
- 5. Procedures for Complaints.** 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 Company employees of concerns regarding such matters. All such relevant complaints must be reported to the Committee.
- 6. Litigation.** Review and discuss pending and threatened litigation, contingencies or claims that had, or may have, a significant impact on the financial statements, and the Company's conclusions and applicable disclosures, in each case as and when it deems appropriate.

- 7. Asset Management.** Provide oversight and review of the Company's asset management policies, including annual review of the Company's investment policies and performance for cash and short-term investments.

Other Matters

- 1. Related Party Transactions.** Review and approve any material related party transactions, and review related party disclosure in periodic filings, if material.
- 2. Investigations.** Investigate any matter brought to the Committee's attention within the scope of its duties, with full access to all Company books, records and personnel, and retain outside legal counsel and other experts for this purpose if, in the Committee's judgment, that is appropriate.
- 3. Updates.** Receive briefings on other accounting and financial matters on a regular basis to expand each member's knowledge of matters impacting the Company.
- 4. Accounting Staff.** Review the adequacy of the professional qualifications of the Company's accounting personnel annually and assess succession planning within the Company's accounting organization.
- 5. Additional Powers.** Perform such other duties and responsibilities as may be assigned to the Committee by the Board from time to time.

Procedures and Administration

- 1. Meetings.** The Committee shall meet at least quarterly, and more frequently as the Committee deems desirable. The Chair may call additional meetings whenever circumstances warrant. The Chair, in consultation with the other members of the Committee, shall set the time, frequency and agenda of each meeting. The Committee shall meet separately, periodically, with management, the internal auditors (or other personnel responsible for the internal audit function) and the independent auditors. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

- 2. Conduct.** The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Bylaws and to the extent permitted by law. In the absence of these rules, the Audit Committee will conduct its business in the same way the Board conducts its business.
- 3. Subcommittees.** The Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of a single member), as it deems appropriate from time to time under the circumstances. Any decision of a subcommittee to pre-approve audit, review, attest or non-audit services shall be presented to the full Committee at its next scheduled meeting.
- 4. Reports to Board.** The Committee shall report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered, and related recommendations.
- 5. 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.
- 6. Independent Advisors.** The Committee shall have the authority to engage any outside advisors that the Committee determines to be necessary or appropriate and approve the compensation and other retention terms of such advisors. The Committee shall be provided with appropriate funding, as determined by the Committee, for payment of compensation to such outside counsel, accountants, experts and other advisors, in addition to funding for the independent auditor, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 7. Annual Self-Evaluation.** The Committee shall also perform a review, at least annually, of the performance of the Committee and its members, and report to the Board on the results of each review.
- 8. Guest Attendance.** The independent auditors as well as Board members, officers and employees of the Company or any other person whose presence the Committee believes to be necessary or appropriate may be asked to attend by the Chair. Non-Committee members may be excused from all or any portion of a meeting at the request of the Committee.
- 9. Minutes.** Minutes of each meeting will be prepared and filed with the Corporate Secretary.

Nothing in this Charter or in a member's service on the Committee shall increase or be deemed to increase the liability of any member of the Board under applicable law.

Last Modification: May 21, 2026