

**CHARTER OF THE AUDIT COMMITTEE OF THE  
BOARD OF DIRECTORS  
OF INFUSYSTEM HOLDINGS, INC.  
AS AMENDED, NOVEMBER 12, 2019**

There shall be a Committee of the Board of Directors (the “Board”) of InfuSystem Holdings, Inc. (the “Company”) to be known as the Audit Committee (the “Committee”) with the purpose, composition, authority, duties and responsibilities, as follows:

**I. Purpose of the Committee**

- A. Oversee (1) the integrity of the Company’s financial statements; (2) the Company’s compliance with legal and regulatory requirements; and (3) the performance of the Company’s internal audit function;
- B. Oversee and evaluate the performance of the independent auditors, including to determine whether to engage or dismiss the independent auditors and to monitor the independent auditors’ performance, qualifications and independence; and
- C. Oversee the Company’s systems of disclosure controls and procedures and internal controls over financial reporting.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity.

**II. Membership.**

- A. The Committee shall be composed of at least three directors (provided, however, that for so long as the Company satisfies the definition of Smaller Reporting Company in Regulation S-K, Item 10(f)(1), the minimum number of directors on the Audit Committee shall be two), each of whom must be independent. A director shall qualify as independent if the Board has affirmatively determined that the member has met the basic independence criteria for directors of the NYSE American listed companies. In addition, members of the Committee must also satisfy the following additional requirements in order to be independent:
  - 1. No Committee member or immediate family member of such Committee member may be an affiliated person of the Company or any of its subsidiaries, as that term is defined by the SEC; and
  - 2. No Committee member shall accept, directly or indirectly, any consulting, advisory, or other compensatory fees from the Company or any of its subsidiaries, except for fees for services as a director and member of the Audit Committee and any other Board committee.
- B. All members of the Committee must be financially literate. At least one member shall have accounting or related financial management expertise. At least one member of the Committee shall be a “audit committee financial expert” as that term is defined by the SEC.
- C. The members of the Committee shall be appointed by the Board. The Board shall designate one member of the Committee to serve as Chairperson. Members of the Committee shall serve until their successors are duly elected and qualified or their earlier resignation or removal.
- D. Generally, no member of the Committee may serve simultaneously on the audit committees of more than three public companies without a specific Board determination that such simultaneous service will not impair the ability of such Committee member to serve on the Committee.

**III. Meetings and Procedures**

- A. The Committee shall meet at least quarterly, or more frequently as it may deem necessary and appropriate in its judgment to fulfil its responsibilities. A majority of the members of the Committee shall constitute a quorum.

- B. The Committee shall meet with the independent auditors, the senior personnel performing the Company's internal audit function, and management in separate meetings, as often as it deems necessary and appropriate in its judgment.
- C. The Chairperson of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.
- D. The Committee may request that any directors, officers, or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee requests.
- E. The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter.
- F. The Committee shall report to the Board on the matters discussed at each meeting of the Committee, including describing all actions taken by the Committee at the meeting.
- G. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.
- H. The Committee may delegate authority to one or more members of the Committee where appropriate, but no such delegation shall be permitted if the authority is required by law, regulation, or listing standard to be exercised by the Committee as a whole.
- I. The Committee shall have the authority to obtain advice and assistance from internal and external legal, accounting, and other advisors, and the Company shall provide appropriate funding for the Committee to retain any such advisors without requiring the Committee to seek Board approval.

#### **IV. Duties and Responsibilities**

- A. Financial Reporting Process
  - 1. The Committee shall review and discuss with management and the independent auditors the annual audited financial statements to be included in the Company's annual report on Form 10-K, the quarterly financial statements to be included in the Company's quarterly reports on Form 10-Q, the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any other financial disclosures to be included in SEC filings prior to their release. The Committee shall review 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 internal controls and any special audit steps adopted in light of material control deficiencies; analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; the effect of regulatory and accounting initiatives, as well as off-balance sheet arrangements, on the financial statements; the use of pro forma or non-GAAP financial information; CEO and CFO certifications included in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q; and any correspondence with regulators or published reports that raise material issues with respect to, or that could have a significant effect on, the Company's financial statements.
  - 2. The Committee shall recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 10-K.
  - 3. The Committee shall review earnings press releases prior to their release, as well as the type of financial information and earnings guidance and the type of presentation to be provided to analysts and rating agencies.
  - 4. The Committee shall prepare the Committee report required by the rules of the SEC to be included in the Company's annual proxy statement.
- B. Risks and Control Environment
  - 1. The Committee shall discuss periodically with management the Company's policies and guidelines regarding risk assessment and risk management, as well as the Company's major financial risk exposures and the steps that management has taken to monitor and control such exposures. In addition, the Committee shall obtain periodically from the personnel performing the Company's internal audit function their assessments of the Company's risk management process and system of internal control.
  - 2. The Committee shall review periodically the Company's Code of Conduct and Ethics Policy, and shall have the sole authority to grant waivers of the Company's Code of Conduct and Ethics Policy to the Company's directors and executive officers.

3. The Committee shall meet periodically with the senior personnel performing the internal audit function, the general counsel's office, and the independent auditors to review legal compliance and regulatory matters that could have a significant impact on the Company's financial statements, the Company's policies and procedures regarding disclosures

that may impact the financial statements, and compliance with applicable laws and regulations and the Company's Code of Conduct and Ethics Policy.

4. The Committee shall oversee the Company's disclosure controls and procedures, including internal control over financial reporting, and, where applicable, shall oversee changes in internal control over financial reporting intended to address any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting and any fraud involving management or other employees that is reported to the Committee. In addition, the Committee shall review and discuss the annual report of management on the effectiveness of the Company's internal control over financial reporting and the independent auditors' attestation report on the Company's internal controls over financial reporting, to the extent those reports are required by SEC rules.

#### C. Independent Auditors

1. The Committee shall have the sole authority to retain, set compensation and retention terms for, terminate, oversee, and evaluate the activities of the Company's independent auditors. The independent auditors shall report directly to the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors.
2. The Committee shall review and approve in advance the retention of the independent auditors for the performance of all audit and non-audit services that are not prohibited and the estimated fees for such services. Pre-approval of audit and non-audit services that are not prohibited may be pursuant to appropriate policies and procedures established by the Committee for the pre-approval of such services, including through delegation of authority to a member of the Committee. Any service that is approved pursuant to a delegation of authority to a member of the Committee must be reported to the full Committee at its next scheduled meeting.
3. Prior to initiation of the audit, the Committee shall meet with the independent auditors to discuss the planning and staffing of the audit, including the impact of applicable rotation requirements and other independence rules on the staffing.
4. The Committee shall, at least annually, obtain and review a report by the independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities or a private sector regulatory board, within the preceding five years, respecting one or more independent audits performed by the auditing firm, and any steps taken to deal with any such issues; and (iii) in order to assess the firm's independence, all relationships between the auditing firm and the Company, consistent with Independent Standards Board No. 1.
5. The Committee shall review periodically any reports prepared by the independent auditors and provided to the Committee relating to, among other things, the Company's critical accounting policies and practices; alternative treatments within generally accepted accounting principles for policies and practices relating to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors; and any other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
6. The Committee shall discuss with the independent auditors any audit problems or difficulties, including any restrictions on the scope of the independent auditors' activities or on access to requested information, management's response to same, and any other matters required to be brought to its attention under the standards of the Public Company Accounting Oversight Board, and shall resolve any disagreements between the independent auditors and management.
7. The Committee shall receive from the independent auditors a formal written statement of relationships between the auditors and the Company, and the Committee shall engage in dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors.
8. After reviewing the reports from the independent auditors and the independent auditors' work throughout the audit period, the Committee will conduct an annual evaluation of the independent auditors' performance and their independence, including considering whether the independent auditors' quality controls are adequate. This evaluation also shall include the review and evaluation of the audit engagement team, including the lead audit partner and related partner rotation requirements. In making its evaluation, the Committee shall take into account the opinions of management and the senior personnel performing the Company's internal audit function. The Committee shall present its conclusions with respect to the evaluation of the independent auditors to the Board.
9. The Committee shall set clear policies for the hiring by the Company of employees or former employees of the

independent auditors. Specifically, the Company shall not hire as its Chief Executive Officer, Chief Financial Officer, Controller, Chief Accounting Officer, or any person serving in an equivalent position, any partner, employee, or former employee of the Company's independent auditors who participated in any capacity in an audit of the Company during the one-year period preceding the date of initiation of the then-current audit.

D. Internal Audit Function

1. The Committee shall oversee the activities, organizational structure, and qualifications of the Internal Audit Leader who shall report to the Committee.
2. The Committee shall also review and approve the appointment and replacement of the Internal Audit Leader.
3. The Committee shall review and approve the annual internal audit plan and any special projects.
4. The Committee shall discuss with the personnel performing the internal audit function any changes to, and the implementation of, the internal audit plan and any special projects, and discuss the results of the internal audits and special projects.
5. The Committee, in conjunction with the Internal Audit Leader, shall oversee the Company's Whistleblower Policy in accordance with its provisions.
6. The Committee shall review any significant reports to management prepared by the internal audit department and management's responses.
7. The Committee shall annually review and recommend changes to the Internal Audit charter.

E. Evaluations and Reports

1. The Committee shall annually review and assess the performance of the Committee and deliver a report to the Board setting forth the results of its evaluation. In conducting this review and assessment, the Committee shall address matters that it considers relevant to its performance, including, at a minimum, the adequacy, appropriateness, and quality of the information and recommendations that the Committee presented to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
2. The Committee shall make regular reports to the Board on its activities, including reviewing any issues that arise respecting the quality and integrity of the Company's public reporting, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's independent auditors, the performance of the Company's internal audit function, and the effectiveness of the Company's disclosure controls and procedures.

F. Other Matters

1. The Committee shall establish procedures for the approval of all related-party transactions involving executive officers and directors.
2. The Committee shall establish procedures in connection with the Company's Whistleblower Policy for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
3. The Committee shall review and assess the adequacy of this Charter annually, recommend any proposed changes to the Board for its approval, and ensure disclosure in the Company's annual Proxy Statement that the Charter is available on the Company's website.
4. The Committee shall maintain free and open communication with the Board, management, the internal auditors, and the independent auditors.
5. The Committee shall perform any other activities consistent with this Charter, the Company's Certificate of Incorporation, the Company's Bylaws, and governing law, as the Committee or the Board may deem necessary or appropriate.