

# AUDIT COMMITTEE CHARTER

OF

## VOLITIONRX LIMITED (a Delaware Corporation)

November 22, 2023

### I. Purpose

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of VolitionRx Limited (the “**Company**”) is to assist the Board in its oversight of: (i) management’s conduct with respect to, and the integrity of, the Company’s financial statements and financial reporting process; (ii) the Company’s accounting principles, accounting policies, and financial and accounting controls; (iii) the Company’s compliance with legal and regulatory requirements; (iv) the qualifications, engagement, compensation, independence, and performance of the Company’s independent registered public accounting firm (the “**independent auditor**”); (v) communication among the Company’s independent auditor, the Company’s financial and senior management, and the Board; (vi) the performance of the Company’s internal audit function, if applicable, which may be outsourced to a third-party service provider, and independent auditor; (vii) the periodic reviews of the adequacy of the auditing, accounting, and financial reporting processes that are conducted by the independent auditor and the Company’s financial and senior management; and (viii) matters related to data protection, cybersecurity, and risk management initiatives related to information technology.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles in the United States (“**GAAP**”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditor is responsible for auditing and reviewing those financial statements. The Committee members are not professional accountants or auditors and their functions are not intended to duplicate or to certify the activities of management and the independent auditor. The Committee serves as Board-level oversight of the Company’s relationship with the independent auditor as set forth in this Committee Charter (this “**Charter**”), and provides advice, counsel and general direction, as it deems appropriate, to management and the independent auditor taking into account the information it receives, discussions with the independent auditor, and the experience of the Committee’s members in business, financial and accounting matters.

### II. Composition

*Independence.* The Committee shall consist of at least three (3) directors, each of whom shall satisfy the independence requirements of the NYSE American, as such requirements are interpreted by the Board in its business judgment, and the rules and regulations of the Securities and Exchange Commission (the “**SEC**”).

*Financial Literacy.* Each member of the Committee shall be able to read and understand financial statements, including a balance sheet, income statement, and cash flow statement. In addition, at least one (1) member shall be financially sophisticated, in that he or she has past employment or experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director shall be deemed to meet the foregoing financial sophistication requirements if he or she qualifies as an "audit committee financial expert" under applicable SEC rules.

*Service on Multiple Audit Committees.* Audit Committee members shall not simultaneously serve on the audit committees of more than three (3) public companies, including the Committee, unless the Board determines that such simultaneous service shall not impair the ability of such member to effectively serve on the Committee. Each Committee member shall meet any other requirements imposed by applicable laws, rules, regulations, or listing standards to serve on the Committee, subject to applicable exemptions and transition provisions.

*Appointment and Tenure.* Appointment to the Committee, including the designation of the Chair of the Committee (the "**Chair**"), and the designation of any Committee member as an audit committee financial expert, shall be made by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. Committee members may be removed from the Committee, with or without cause, by the affirmative vote of the majority of the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership. Any Committee member may resign effective upon giving oral or written notice to the Chair or Board. Vacancies on the Committee shall be filled by the Board.

### **III. Meetings, Procedures and Authority**

The Committee shall meet at least once during each fiscal quarter and as often as necessary to carry out its duties at such times and places as the Committee shall determine. The Committee shall periodically meet in executive session outside of the presence of any executive officer of the Company. The Committee may ask members of management or others to attend its meetings and to provide pertinent information to the Committee.

A majority of the members of the Committee shall constitute a quorum, and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may also take action by written consent. Meetings may be held in person, telephonically, or by video conferencing. The Committee shall maintain minutes of its meetings and regularly deliver to the Board a report on its activities.

In performing its responsibilities, the Committee shall have unrestricted access to Company employees, documents, and other records, and the authority to conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee. In addition to the independent auditor and any other accounting firm the Committee determines is necessary and appropriate in connection with the conduct of the Company's business and affairs, the Committee shall have the authority to retain, obtain the advice of, or terminate independent counsel and other advisers that the Committee determines necessary or advisable to

carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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

##### *Interaction with the Independent Auditor*

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention, evaluation, termination and oversight of the work of the independent auditor (including the resolution of any disagreements between management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm shall report directly to the Committee. The Committee, or the Chair of the Committee, shall pre-approve all audit and permitted non-audit services to be provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Without limiting the foregoing, the Committee may delegate authority to one or more independent members of the Committee to grant pre-approvals of audit and permitted non-audit services; provided that any such pre-approvals shall be presented to the full Committee at its next scheduled meeting.

2. *Annual Report on Independence and Quality Control.* The Committee shall, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) 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 within the preceding five years relating to any independent audits conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Company or any other relationships that may adversely affect the objectivity and independence of the auditor, in order to assess the independent auditor's independence, and discuss with the independent auditor their independence from management. The Committee, or the Chair of the Committee, shall review the independence and performance of the independent auditor, including receiving periodic reports regarding their independence consistent with disclosures required by the Public Company Accounting Oversight Board. The Committee will discuss with the independent auditor the matters required to be discussed by Auditing Standards No. 16 relating to the conduct of the audit and any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards. The Committee shall review and evaluate the experience and qualifications of the lead partner of the independent auditor with the Company's management and any internal audit function, and assure the regular rotation of the audit partners as required under the rules promulgated by the SEC (and consider whether rotation should occur more frequently so as to assure continuing independent auditor independence).

3. *Audit Plan.* The Committee, or the Chair of the Committee, shall review and discuss the Company's overall audit plan (both internal and external), including scope, staffing, locations, and reliance upon management, with the independent auditor, management, and any internal audit function that is responsible for preparing the Company's financial statements, and approve the independent auditor's annual audit plan.

4. *Auditor Communications.* The Committee shall review and discuss reports from the independent auditor on (a) all critical accounting policies and practices used by the Company; (b) alternative accounting treatments within GAAP related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the independent auditor; and (c) other material written communications between the independent auditor and management.

5. *Internal Controls.* The Committee shall review and discuss with management and the independent auditor: (a) the adequacy and effectiveness of the Company's internal controls (including any significant deficiencies or material weaknesses) and significant changes in internal controls reported to the Committee by the independent auditor or management; (b) the Company's internal audit procedures, if applicable; (c) the adequacy and effectiveness of the Company's disclosures controls and procedures, and management reports thereon; (d) any significant difficulties, disagreements with management, or restrictions encountered in the course of the internal audit function's work; and (e) disclosure relating to the Company's internal controls to be included in filings with the SEC.

6. *Reporting Issues.* Prior to the release of the annual audited financial statements, the Committee, or the Chair of the Committee, shall meet with the independent auditor without any management member present to discuss the independent auditor's views about the qualitative aspects of the Company's significant accounting policies, accounting estimates, and financial statement disclosures. The Committee shall review and discuss with management and the independent auditor: (a) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection and application of accounting principles; (b) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and (c) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

#### *Annual Financial Statements and Annual Audit*

7. *Annual Audit.* The Committee shall meet with management and the independent auditor in connection with each annual audit to discuss the scope and results of the audit.

8. *Audit Problems.* The Committee shall discuss with the independent auditor any audit problems or difficulties and management's response.

9. *Form 10-K Review.* The Committee shall review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any material off-balance sheet financing and any other material financial arrangements that do not appear in the Company's financial statements, and determine whether to

recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K each year.

10. *Audit Committee Report.* The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

#### Quarterly Financial Statements

11. *Form 10-Q Review.* In meetings prior to the release of earnings and quarterly filings with the SEC, the Committee shall review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any material off-balance sheet financing and any other material financial arrangements that do not appear in the Company's financial statements.

#### Other Duties and Responsibilities

12. *Legal and Ethical Compliance.* The Committee shall periodically discuss with the independent auditor and management, as applicable, (a) any legal and regulatory matters that might have a material impact on the financial statements, including any material reserves for legal contingencies and related financial statement disclosure; (b) any fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting; (c) the scope and effectiveness of the Company's legal and regulatory compliance policies; (d) the effectiveness of the Company's system for monitoring compliance with applicable laws and regulations; (e) the results of any investigations of violations of law or Company policies by Company management and employees, including disciplinary or remedial measures taken in response to findings of noncompliance resulting from any such investigations; and (f) any material reports or inquiries received from regulators, governmental agencies, or employees that raise material issues regarding the Company's financial statements and accounting or compliance policies. The Committee shall obtain reports from management in connection with each annual audit, that the Company's subsidiaries and foreign affiliated entities are in compliance with all applicable legal requirements and the Company's Code of Ethics.

13. *Review of Earnings Releases.* The Committee shall discuss generally the types of information to be disclosed in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including any dissemination of financial information not involving the presentation of financial measures in accordance with GAAP, and shall review the Company's earnings press releases with management, paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information.

14. *Risk Assessment and Risk Management.* The Committee shall review risks relating to financial statements, auditing and financial reporting process, and key credit risks, liquidity risks and market risks and inquire of management, the members of the internal audit function and the independent auditor about the Company's major financial and auditing risks or exposures. The Committee shall discuss with management and, as appropriate, the internal audit function and/or independent auditor, the Company's risk management and risk assessment guidelines and policies

relating to the Company's accounting and financial risk exposures and the steps management has taken to monitor and control such exposures. The Committee shall report the results to the full Board.

15. *Cybersecurity Risk Management.* The Committee shall oversee and review the adequacy and effectiveness of the Company's cybersecurity, information and technology security, and data privacy programs, procedures, and policies. The Committee shall assess and monitor the Company's efforts to manage data protection, cybersecurity, and information and technology risks, including receipt of updates from management and the results of reviews from any internal audit. The Committee shall engage in regular dialogue, and at least annually, with the Company's Group IT Manager on technology risk-related topics.

16. *Hiring of Independent Auditor Employees.* The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditor.

17. *Complaint Procedures.* 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 for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting, financial reporting, or auditing matters, or other whistleblower complaints.

18. *Review of Related Person Transactions.* Unless otherwise approved or ratified pursuant to the Board's "Related Person Transaction Policy," the Committee shall review and approve or ratify all transactions between the Company and any related person(s) that are required to be disclosed pursuant to Item 404(a) of Regulation S-K.

19. *Reports to the Board of Directors.* The Committee shall report regularly to the Board regarding the activities of the Committee.

20. *Committee Self-Evaluation.* The Committee shall at least annually perform an evaluation of the performance of the Committee, and shall annually report to the Board regarding its own performance against the responsibilities outlined in this Charter and as otherwise established by the Board.

21. *Review of this Charter.* The Committee shall periodically, but no less than annually, review and reassess this Charter and submit any recommended changes to the Board for its consideration.

22. *General.* In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws and Certificate of Incorporation. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee shall be at the Committee's sole discretion. Nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.