

RUBICON ORGANICS INC.

AUDIT COMMITTEE CHARTER

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Rubicon Organics Inc., a British Columbia company (the “**Company**”). The primary objective of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to (a) retaining and overseeing the independent auditors of the Company, (b) overseeing the Company’s accounting and financial reporting processes and the audit and preparation of the Company’s financial statements, (c) exercising such other powers and authority as are set forth in this Charter and (d) exercising such other powers and authority as shall from time to time be assigned to the Committee by resolution of the Board.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Company’s auditors.

The Committee will:

- (a) review and report to the Board on the following before they are published (to the extent such documents are required to be prepared, or are voluntarily prepared, by the Company):
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) of the Company;
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements; and
 - (iii) all other filings with regulatory authorities and any other publicly disclosed information containing the Company’s financial statements, including any certification, report, opinion or review rendered by the independent accountants, and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.
- (b) review the Company’s annual and interim earnings press releases, if any, before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;

- (d) recommend to the Board the external auditor to be nominated for the purposes of preparing and issuing an auditor's report or performing other audit, review or attest services for the Company and the compensation of such external auditor;
- (e) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (g) establish procedures 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 employees of the Company of concerns regarding questionable accounting or auditing matters.
- (h) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, including, if applicable, as contemplated by National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;
- (i) review and approve the Company's hiring of partners, employees and former partners and employees of the external auditor of the Company;
- (j) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* of the Canadian Securities Administrators, to the extent applicable;
- (k) review any changes proposed by management to accounting policies and report to the Board on such changes;
- (l) oversee the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon;
- (m) review major transactions (acquisitions, divestitures and funding), in respect of which a special committee of the Board is not established;
- (n) review the reports of the Chief Executive Officer and Chief Financial Officer regarding any significant deficiencies or material weaknesses in the design of operation of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls and evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the

Company's external auditor to reconcile the Company's financial statements in accordance with applicable securities laws;

- (o) review with management the adequacy of the insurance and fidelity bond coverage, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;
- (p) periodically review and discuss with the external auditor all significant relationships the external auditor has with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services;
- (q) consider, in consultation with the external auditor, the audit scope and plan of the external auditor and approve the proposed audit fee and the final fees for the audit;
- (r) receive, investigate and act on complaints and concerns of employees and other stakeholders of the Company regarding non-compliance with the Company's Code of Business Conduct and Ethics and, for reported non-compliance that the Audit Committee determines to be less severe, the delegation to management of the authority to investigate and act on such complaints and concerns;
- (s) receive, investigate and act on complaints and concerns of employees and other stakeholders of the Company regarding non-compliance with the Company's Insider Trading Policy and Whistleblower Policy; and
- (t) review, develop and implement the Company's corporate governance policies.

COMPOSITION OF THE COMMITTEE

The Committee shall be composed of at least three independent directors. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgement.

All members of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. "Financially literate" means that such member has the ability to read and understand a set of financial statements 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 the Company's financial statements. One or more members of the Committee shall, in the judgment of the Board, have accounting or financial management expertise.

APPOINTING MEMBERS

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, unless such member shall resign or be removed by the Board or such member shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy or the Committee no longer has a member who has, in the judgment of the Board, accounting or financial management expertise.

AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

The Committee has the authority to approve the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdictions.

The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the external auditor in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

REPORTING

The reporting obligations of the Committee will include:

1. reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required in respect of the Audit Committee in any management information circular prepared by the Company.

MEETINGS

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- A quorum for meetings shall be at least a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;
- The Committee shall meet whenever such formal review and report on a Company publication is required (or more frequently as circumstances dictate); and
- Notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee and the external auditors of the Company at least 48 hours prior to the time of such meeting.

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

The members of the Committee must elect a chair from among the members of the Committee. The chair shall not have a casting vote. On request of the auditor of the Company, the chair of the Committee must convene a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or shareholders.

Issue Date: July 31, 2018

Authorized By: Board of Directors

Review: Annually

Revised Date: