

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
inTEST CORPORATION**

**I. Committee Purpose**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its oversight responsibilities with respect to the financial management and controls of inTEST Corporation (the “Company”). The Committee’s primary oversight responsibilities relate to:

- The integrity of the Company’s accounting and financial reporting processes, audits of the Company’s financial statements, and systems of internal control over financial reporting and accounting matters;
- The appointment, compensation, retention and oversight of the Company’s independent registered public accounting firm (the “Audit Firm”); and
- The independence of the Audit Firm.

In addition, the Committee provides an avenue of communication among the Audit Firm, management and the Board.

**II. Committee Composition**

The Committee shall consist of at least three directors, one of whom shall be designated by the Board as Chairperson of the Committee.

Each member of the Committee shall (i) be independent as defined by Section 803A of the NYSE American LLC (“NYSE American”) Company Guide, (ii) meet the criteria for independence set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Act”) (subject to the exemptions provided in Rule 10A-3(c)); (iii) not 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; (iv) be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement; and (v) be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment; *provided that* under exceptional and limited circumstances, one director who meets the requirements of Rule 10A-3 under the Act but does not otherwise meet the independence requirements of NYSE American may be permitted to serve on the Committee in accordance with such rules.

At least one member of the Committee must have past employment experience in finance or accounting, professional certification in accounting, or comparable experience that results in such member’s financial sophistication.

The Board shall periodically evaluate the qualifications of each member of the Committee to determine whether one or more members meet the requirements of an “audit committee financial expert” (as defined in Item 407 of Regulation S-K) and, if not, whether it is in the

Company's best interests to appoint a member to the Committee who meets such requirements. The Company shall disclose in its annual report on Form 10-K, or its proxy statement, if incorporating by reference, whether the Committee has an audit committee financial expert and, if so, the name of such member. If the Committee does not have an audit committee financial expert, the Company must explain in the annual report on Form 10-K, or its proxy statement, if incorporating by reference, why it does not.

### **III. Committee Responsibilities and Duties**

The key responsibilities described in this Charter shall define the principal recurring processes of the Committee. These processes are set forth as a guide with the understanding that the Committee may supplement them as it deems necessary or appropriate to accomplish its purposes.

#### Meetings

The Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its responsibilities and duties, but in any case, the Committee should meet at least four times per year.

#### Guiding Principles

*Flexibility.* In order for the Committee to effectively carry out its purposes, its processes must remain flexible so it can best react to changing conditions, information, accounting rules, securities laws and regulations and other factors that bear on its responsibilities.

*Responsibility for Financial Reporting.* The Company's management is responsible for preparing the Company's financial statements in accordance with generally accepted accounting principles ("GAAP") and its periodic reports as required by the Securities and Exchange Commission (the "SEC"). The Audit Firm is responsible for auditing the Company's annual financial statements and reviewing the Company's interim financial statements. While the Committee has responsibility to oversee management's and the Audit Firm's conduct of these activities, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in compliance with GAAP.

*Open Communication.* The Committee is expected to maintain free and open communication with the Audit Firm and management of the company. In order to facilitate such free and open communication, the Committee should meet with members of management and the Audit Firm, separately, at least once a year and at such other times as the members of the Committee deem it necessary or appropriate to accomplish its purposes.

#### Audit Firm

The Audit Firm is ultimately accountable to the Committee and the Board as representatives of the Company's stockholders. The Audit Firm shall report directly to the Committee. In addition, the Committee shall have the following responsibilities and duties with respect to the Audit Firm:

1. *Annual Selection of the Audit Firm.* The Committee has the sole authority and responsibility to select, appoint, evaluate and, where appropriate, replace the Audit Firm. The Committee may submit its decision regarding the selection of the Audit Firm to the stockholders of the Company for ratification, but notwithstanding the stockholders' ratification of such Audit Firm, the Committee shall not be bound to retain such Audit Firm, and notwithstanding the stockholders' rejection of such Audit Firm, the Committee shall not be bound to replace such Audit Firm, where, in either case, the Committee determines its decision regarding the Audit Firm to be in the best interests of the Company. In making its assessments of the Audit Firm, the Committee will discuss and consider the Audit Firm's written affirmation of its independence, the Audit Firm's ability to manage the nature and rigor of the audit process, the scope of and compensation paid for non-audit services and such other matters as the members of the Committee deem necessary or appropriate. In addition, the Committee has the sole responsibility for determining the compensation of the Audit Firm.

2. *Independence of the Audit Firm.* The Committee shall:

- On an annual basis, obtain and review the Audit Firm's written disclosures required by the Public Company Accounting Oversight Board (the "PCAOB") regarding its independence. Discuss with the Audit Firm all disclosed relationships and services that may impact the objectivity and independence of the Audit Firm and take appropriate action in response to the disclosures to satisfy itself of the independence of the Audit Firm.
- When approving permitted, non-audit services to be provided by the Audit Firm, consider whether the provision of such services, and the payment of fees for such services, is consistent with maintaining the independence of the Audit Firm.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Recommend to the Board policies limiting the Company's hiring of employees or former employees of the Audit Firm who participated in any capacity in the audit of the Company as required by law.

3. *Pre-approval of Services Provided by the Audit Firm.* The Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Audit Firm. The Committee may delegate its authority to pre-approve such services to one or more members, provided that any such pre-approval shall be presented to the full Committee at its next scheduled meeting.

4. *Review Quality Control Process of the Audit Firm.* The Committee shall obtain and review a report from the Audit Firm at least annually regarding (a) the Audit 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) all relationships between the Audit Firm and the Company. The Committee shall present the conclusions of its review with respect to the Audit Firm to the Board.

#### Audit Procedures

5. *Review Audit Plan.* Prior to the commencement of the annual audit, the Committee shall review with the Audit Firm its audit plan for the Company's annual audit, including the scope, staffing locations, timetable, reliance upon management and internal audits, and the general audit approach, and the Audit Firm's plan for review of the quarterly financial results.

6. *Conduct of Audit.* The Committee shall discuss with the Audit Firm, prior to recommending that the audited financial statements be included in the Annual Report on Form 10-K, the matters required to be discussed by applicable auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, critical audit matters to be disclosed in the Audit Firm's report, and any significant disagreements with management.

#### Financial Disclosures

7. *Review Annual Audit Results.* The Committee shall review with management and the Audit Firm the audited financial statements and the disclosures to be made in management's discussion and analysis ("MD&A") to be filed with the SEC as part of the Annual Report on Form 10-K. The Committee shall review with the Audit Firm the report of its annual audit, or proposed report of its annual audit, the accompanying management letter, if any, and management's response. The Committee shall recommend to the Board the inclusion of the audited financial statements in the Annual Report on Form 10-K.

8. *Review Quarterly Financial Results.* The Committee shall review with management and the Audit Firm the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information. The Committee shall review with the Audit Firm reports of its reviews of the Company's interim financial statements in accordance with applicable auditing standards. The Committee shall review with management and the Audit Firm the quarterly financial statements and MD&A prior to filing the Quarterly Report on Form 10-Q. The Committee shall recommend to the Board the inclusion of the reviewed financial statements in the Quarterly Report on Form 10-Q.

9. *Financial Reporting Issues and Judgments; Related Matters.* The Committee shall review with management and the Audit Firm (both with and without the presence of management) significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal control over financial reporting and any special steps

adopted in light of material control deficiencies. In addition, such review shall include consideration of the following:

- All critical accounting policies and practices to be used.
- All alternative treatments of financial information within GAAP that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Audit Firm.
- Other material written communications between the Audit Firm and management, such as any management letter, schedule of unadjusted differences or representation letter of the Company.
- Disclosures of any transactions between the Company and any affiliated person or affiliate of such person.
- The effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- All correspondence, reports or notices that raise material issues regarding the Company's financial statements or accounting policies that are issued by NYSE American, the SEC or any other government agency.
- All legal and tax matters that could have a significant impact on the Company's financial statements, including the Company's compliance with applicable laws and regulations, inquiries received from regulators or government agencies, and all audit letters obtained by the Audit Firm from the Company's counsel.

#### Other Key Responsibilities

10. *Complaints Regarding Accounting and Auditing Matters.* 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 concerns regarding questionable accounting or auditing matters.

11. *Review Systems of Internal Controls.* The Committee shall review with management, the senior corporate finance executive and the Audit Firm the adequacy of the Company's internal control over financial reporting and the Company's disclosure controls and procedures. The Committee shall consider the disclosures made to the Committee by the Company's CEO and CFO pursuant to their certification of the Company's Forms 10-K and Forms 10-Q, including, without limitation, any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

12. *Risk Management.* The Committee shall discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13. *Prepare Audit Committee Report.* The Committee shall prepare the report of the Committee required by the rules of the SEC to be included in the Company's annual proxy statement or Form 10-K, as applicable, disclosing that:

- a. The Committee has reviewed and discussed the audited financial statements with management and discussed certain matters with the Audit Firm, as required to be discussed by applicable auditing standards or other requirements adopted from time to time by the PCAOB;
- b. The Committee has received the written disclosures and the letter from the Audit Firm required by applicable requirements of the PCAOB regarding the Audit Firm's communications with the Committee concerning independence, and has discussed with the Audit Firm the Audit Firm's independence; and
- c. Based on the review and discussions referred to in paragraphs 13.a. and 13.b., above, the Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for filing with the SEC.

14. *Review Charter.* The Committee shall review and reassess the adequacy of this Charter annually and submit any recommendations for amendment to the Board for approval.

15. *Expense Accounts.* The Committee shall annually review policies and procedures as well as audit results associated with directors' and officers' expense accounts and perquisites.

16. *Related Person Transactions.* All proposed transactions between the Company and its directors, officers or other related persons shall be reviewed by the Committee in accordance with the Company's Policy Regarding Related Person Transactions.

#### Investigations

17. *Investigations.* The Committee has the authority to conduct any investigation it deems necessary or appropriate to accomplish its purposes. The Committee shall have direct access to the Audit Firm as well as any employee of the Company and shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

18. *Review Other Matters.* The Committee shall review such other matters in relation to the accounting, auditing, financial reporting and related compliance practices and procedures of the Company and perform any other activities consistent with the Charter or governing law or regulation (including the listing rules of NYSE American) as the Committee

may, in its own discretion or as directed by the Board, deem necessary or appropriate in connection with the other responsibilities set forth herein.

19. *Advisors and Funding.* In addition to retaining the Audit Firm, the Committee will have the authority, to the extent it deems necessary or appropriate, to retain personnel and consultants, legal counsel and other professional advisors to assist in carrying out its responsibilities. The Company shall provide adequate funding, as determined by the Committee, for payment of compensation to the audit firm and any such personnel, consultants, legal counsel and other professional advisors retained by the Committee and ordinary administrative expense of the Committee that are necessary or appropriate in carrying out its duties.