



AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee (the “**Committee**”) of Limbach Holdings, Inc., a Delaware corporation (the “**Company**”) is appointed by the Company’s Board of Directors (the “**Board**”) to assist the Board in fulfilling its oversight responsibilities with respect to (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the Company’s registered public accounting firm’s qualifications and independence, and (iv) the performance of the Company’s internal audit function and the performance of the registered public accounting firm. The Audit Committee’s primary duties and responsibilities are to:

- (a) Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.
- (b) Identify and monitor the management of the principal risks that could impact the financial reporting of the Company.
- (c) Monitor the integrity of the Company’s financial reporting process and system of internal controls regarding financial reporting and accounting appropriateness and compliance.
- (d) Recommend the appointment of and monitor the independence and performance of the Company’s registered public accounting firm.
- (e) Provide an avenue of communication among the registered public accounting firm, management and the Board.
- (f) Review the annual audited financial statements with management and the registered public accounting firm.

II. ORGANIZATION

Audit Committee members shall meet the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), the independence requirements of the Nasdaq Stock Market, LLC (“*NASDAQ*”) listing standards and all other applicable rules and regulations. Except as otherwise permitted by the NASDAQ listing standards and rules, the Audit Committee shall be comprised of three or more directors as determined by the Board. All members of the Committee shall be financially literate, being defined as able to read and understand fundamental financial statements, including balance sheets, income statements and cash flow statements, and at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the Committee member’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. The Chair of the Committee shall have accounting or related financial management expertise. No member of the Committee may have participated in the preparation of the financial

statements of the Company or any of the Company's current subsidiaries during the last three years from the time of their service as a member of the Committee.

Audit Committee members shall be appointed by the Board annually at the meeting of the Board of Directors next following the annual meeting. The Audit Committee Chair shall be designated by the full Board or if it does not do so, the members of the Committee may designate a Chair by majority vote of the Committee membership. The Committee may form and delegate authority granted under this Charter to subcommittees when appropriate.

III. STRUCTURE AND MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. All meetings of the Committee may be held in person, telephonically, by videoconference or similar means of remote communication. Subject to the Company's Bylaws, the Audit Committee or the Audit Committee Chair shall prepare and/or approve an agenda in advance of each regularly scheduled meeting.

Each member of the Committee shall have one vote. One-third of the Committee members, but not less than two, shall constitute a quorum. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members. Subject to this Section III, the Committee shall otherwise establish its own rules of procedure.

The Audit Committee has the authority under this Charter to conduct any investigation it deems appropriate to fulfilling its responsibilities, and it has direct access to the registered public accounting firm as well as to any other employees or consultants to the Company and its subsidiaries. In accordance with Rule 10A-3(b)(4) under the Exchange Act, the Audit Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants, advisers or experts it deems necessary in the performance of its duties under this Charter. In accordance with Rule 10A-3(b)(5) under the Exchange Act, the Company shall provide appropriate funding, as determined by the Committee, for (i) the compensation of any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company and (ii) compensation to any other consultants, advisers or experts engaged by the Committee, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties under this Charter or applicable law, regulation or NASDAQ requirement.

The Committee shall meet in executive session separately with each of the registered public accounting firms engaged by the Company that prepare or issue an audit report or perform other audit, review or attest services for the Company, the internal auditor (or other personnel responsible for the internal audit function, if any), and with senior management, at least quarterly. In addition, the Committee should meet with the registered public accounting firm and management on a quarterly basis to review the Company's financial statements. At the end of each of the Committee's regularly scheduled meetings, and more frequently as deemed necessary, the Committee should meet in private session with only the Committee members.

IV. DUTIES AND RESPONSIBILITIES

Review Procedures

The Audit Committee shall have the power and authority of the Board to perform the following duties and fulfill the following responsibilities, such that the Committee shall:

- (a) Review and reassess the adequacy of this Charter at least annually and submit the Charter with suggested changes to the Board for approval.
- (b) Review the Company's annual audited financial statements and discuss the Company's quarterly financial statements and related documents and disclosures, including those to be included in the Company's periodic reports with the Securities and Exchange Commission ("*SEC*") prior to filing or distribution. Review should generally include discussion with management and the registered public accounting firm of significant issues regarding accounting principles, practice, and significant management estimates and judgments as well as the contents of "Management's Discussion and Analysis."
- (c) In consultation with management and the registered public accounting firm, consider the integrity and effectiveness of the Company's financial, reporting processes and internal controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the registered public accounting firm together with management's responses.
- (d) Review and discuss with management and the registered public accounting firm the certifications and any related disclosures made by the Company's Chief Executive Officer and Chief Financial Officer in the Company's periodic reports about the results of their evaluation of the effectiveness of disclosure controls and procedures and 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 who have a significant role in the Company's internal control over financial reporting, prior to the filing of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.
- (e) Review the Company's quarterly financial results and related documents prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution.
- (f) Review financial statements and other related documents to be included in any prospectus or other offering document of the Company.
- (g) Discuss the Company's earnings press releases as well as discuss generally financial information provided to analysts and rating agencies.
- (h) Review and recommend the annual audited financial statements to the Board

for inclusion in the Annual Reports on Form 10-K.

Registered Public Accounting Firms

The Audit Committee shall also have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and hereby confirms the following matters:

- (a) The registered public accounting firm is accountable to the Audit Committee and the Board and shall report directly to the Committee. On no less than an annual basis, the Audit Committee shall review the independence and performance of the registered public accounting firm and annually recommend to the Board the appointment of the registered public accounting firm or approve any discharge of the registered public accounting firm when circumstances warrant.
- (b) The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the registered public accounting firm, engaged by the Company (including the resolution of disagreements between management and the registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- (c) On no less than an annual basis, the Committee should review and discuss with the registered public accounting firm all significant relationships that it has with the Company that could impact the objectivity and independence of the registered public accounting firm. During such review and discussion, the Committee shall receive a formal written statement from the registered public accounting firm delineating all relationships between the registered public accounting firm and the Company, and on an ongoing basis, the Committee should actively engage in a dialogue with the registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the registered public accounting firm.
- (d) The Committee will review the registered public accounting firm's audit plan and, in particular, discuss and approve audit scoping, staffing, locations, reliance upon management and general audit approach.
- (e) The Committee will pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's then independent external auditors or other registered public accounting firms that are preparing or issuing an audit report or performing other audit, review or attest services for the Company, and establish policies and procedures, as needed, for the Committee's pre-approval of permitted services by the Company's then independent external auditors or other registered public accounting firms on an on-going basis.
- (f) On not less than an annual basis, the Committee will review with the registered public accounting firm:
 - (i) all critical accounting policies and practices to be used in connection with

- the auditor's report;
- (ii) all alternative treatments within generally accepted accounting principles in the United States ("GAAP") for policies and practices related to material items that have been discussed with management, including ramification of the use of such alternative disclosures and treatments, and the treatment preferred by the registered public accounting firm; and
 - (iii) other material written communications between the registered public accounting firm and the management of the Company, such as any management representation letters, schedule of unadjusted differences, reports on observations and recommendations on internal controls, engagement letters and/or independence letters.
- (g) The Committee will, as it deems appropriate, review with management and the registered public accounting firm any off-balance sheet structures.
 - (h) The Committee will, prior to the Company releasing the year-end earnings, discuss the results of the audit with the registered public accounting firm and discuss any other matters that may be required to be communicated to audit committees in accordance with GAAP.
 - (i) The Committee will consider the registered public accounting firm's judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.
 - (j) The Committee will set clear hiring policies for employees or former employees of the registered public accounting firm.
 - (k) The Committee will discuss with the registered public accounting firm the matters required to be discussed by the applicable auditing standards issued by the Public Company Accounting Oversight Board ("*PCAOB*").
 - (l) At least annually or as otherwise determined by the Committee, the Committee will inquire from the registered public accounting firm whether the Company's financial statements have been selected by the PCAOB for inspection. The Committee shall be apprised on a "real time" basis of any material developments in connection with this inspection.
 - (m) As may be needed in the Committee's judgment, the Committee will obtain from the registered public accounting firm assurances that Section 10A(b) of the Exchange Act has not been implicated.
 - (n) The Committee will discuss with the registered public accounting firm the matters required to be communicated to audit committees in accordance with Statement on Auditing Standards No. 61.

Corporate Internal Audit Department and Other Matters

The Audit Committee shall also have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and hereby confirms the following matters (as to those matters related to the internal audit function, those matters apply to the extent that the Company has an internal audit function at such time):

- (a) The Committee will discuss policies with respect to risk assessment and risk management.
- (b) On not less than an annual basis, the Committee will obtain and review a report by the registered public accounting firm describing the Company's internal quality control review, or peer review of the Company.
- (c) The Committee will review significant internal audit reports together with internal auditors and with the registered public accounting firm.
- (d) The Committee will meet separately and periodically with the internal auditors.
- (e) In accordance with Rule 10A-3(b)(3) under the Exchange Act, the Committee will establish and review formal whistleblower procedures that address 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 the Company's employees of any concerns regarding questionable accounting or auditing matters.
- (f) The Company's Chief Financial Officer will oversee the internal audit function, and review various matters relating to the internal audit function as she or he deems appropriate, such as the proposed audit plan and results, internal audit budget and staffing, and appointment and compensation of the head of internal audit.
- (g) On at least an annual basis, the Committee will review with the Company's General Counsel, chief legal officer and/or outside legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

Other Audit Committee Responsibilities

The Audit Committee shall also have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and hereby confirms the following matters:

- (a) The Committee shall perform any other activities consistent with this Charter, the Company's Certificate of Incorporation, Bylaws (all as then amended) and governing law, as the Committee or the Board deems necessary or appropriate.
- (b) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the foregoing activities.

- (c) The Committee shall, in coordinating with the Nominating and Corporate Governance Committee, review and update periodically the Company's "Code of Conduct and Ethics."
- (d) The Committee shall prepare the Audit Committee report required by the SEC to be included in the Company's proxy statement relating to the annual meeting of stockholders or annual report of the Company, as applicable.

The Audit Committee will also conduct a quarterly review of related party transactions involving Board members and/or Company officers and potential conflicts of interest to the extent existing.

V. LIMITATION ON THE OVERSIGHT ROLE OF THE AUDIT COMMITTEE

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with GAAP and applicable rules and regulations. These are the responsibility of management and the registered public accounting firm.

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.

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