

## AUDIT COMMITTEE CHARTER

### OF CALYXT, INC.

Further to the approval of the Board of Directors at its meeting of July 7, 2017, the Audit Committee of Calyxt, Inc. (the “**Company**”) has drawn up this committee charter of the Company’s Audit Committee.

#### I. MISSION

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors of the Company (the “**Board**”) is to assist the Board in its oversight of (a) the accounting and financial reporting processes of the Company and (b) the audits of the financial statements of the Company, and has notable responsibility to,

- With regard to the financial statements:
  - o Review on a preliminary basis and express its opinion on the draft annual and quarterly financial statements prior to the Board officially receiving the financial statements;
  - o Examine the critical accounting policies and practices of the Company, including their relevance and consistency for the preparation of the Company’s financial statements and rectify any failure to comply with these policies and practices;
  - o Monitor the scope of consolidation and review, where necessary, any explanations in connection thereto;
  - o Interview, when necessary, the independent auditors, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the employees in charge of internal controls or any other management personnel; these discussions may take place, where required, without the presence of the Chairman of the Board or the Chief Executive Officer;
  - o Examine with appropriate officers of the Company and the independent auditors, prior to their publication, the draft annual and interim financial statements, the draft annual reports and any other draft financial statements (including any projected financial statements) prepared for the needs of upcoming material transactions as well as drafted financial press releases related to these transactions. The Committee shall review and discuss with appropriate officers of the Company and the independent auditors the Company’s disclosures in its reports to be filed or furnished to the U.S. Securities and Exchange Commission (the “SEC”) under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”) (A) under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and (B) regarding internal controls and other matters required by Sections 302 and 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes Oxley Act”) and any rules promulgated thereunder by the SEC, including whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company’s ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting;
  - o Review and discuss earnings and other financial press releases (including any use of “pro forma” or “adjusted” non-GAAP information), as well as financial information

- and earnings guidance provided to analysts and rating agencies (which review may occur after issuance and may be done generally as a review of the types of information to be disclosed and the form of presentation to be made);
- o Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies; and
  - o Review and discuss such other matters that relate to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.
- With regard to internal controls:
    - o Assess (A) the efficiency and quality of internal control systems and procedures of the Company, (B) the Company's disclosures regarding internal controls and (C) any matters required by Sections 302 and 404 of the Sarbanes-Oxley Act and any rules promulgated thereunder by the SEC with the independent auditors, the senior internal auditing executive, the General Counsel and, if and to the extent deemed appropriate by the Chairman of the Committee, members of their respective staffs;
    - o Examine, with the persons in charge of the internal audit, and, if necessary, outside of the presence of the Chairman of the Board and the Chief Executive Officer, the contingency and action plans with respect to internal audit, the findings following the implementation of these actions and the recommendations and follow-up actions in connection therewith;
    - o Entrust the internal audit department with any mission which the Committee deems necessary;
    - o Periodically obtain reports from management, the Company's senior internal auditing executive and the independent auditor that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. The Committee should advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics;
    - o Review and discuss with the senior internal auditing executive and the appropriate members of the staff of the internal auditing department recommendations made by the independent auditors and the senior internal auditing executive, as well as such other matters, if any, as such persons or other officers of the Company may desire to bring to the attention of the Committee;
    - o Review all related party transactions as required by the Company's Related Person Transaction Policy or that are required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC; and
    - o Review and recommend procedures for (A) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; (B) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters as required by Section 301 of the Sarbanes-Oxley Act and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq Stock Market LLC ("NASDAQ"); and (C) the confidential receipt, retention and

consideration of any report of evidence of any material violation of any applicable United States federal or state securities law, any material breach or a fiduciary duty arising under U.S. federal or state law, or any similar violation of any U.S. federal or state law.

- With regard to external controls:
  - o Examine any question relating to the appointment, renewal or dismissal of the Company's independent auditors and their fees regarding the performance of their control review functions. The Committee is to exercise this authority in a manner consistent with Sections 201, 202 and 301 of the Sarbanes-Oxley Act and the rules and listing requirements promulgated thereunder by the SEC and the NASDAQ. The Committee may delegate the authority to recommend any pre-approvals of non-audit engagements required by such sections to one or more members of the Committee as it designates, subject to the delegated member or members reporting any such pre-approvals to the Committee at its next scheduled meeting;
  - o Oversee the rules relating to the use of the independent auditors for assignments other than the audit of the financial statements and, more generally, ensure that the Company complies with the principles guaranteeing the independent auditor's independence;
  - o At least annually, review and discuss the information provided by management and the auditors relating to the independence of the audit firm, including, among other things, information related to the non-audit services provided and expected to be provided by the auditors;
  - o Pre-approve any mission entrusted to the independent auditors which is outside of the scope of the annual audit;
  - o Review every year with the independent auditors all fees paid by the Company to any networks to which the auditors belong, their work plan, their findings and recommendations, as well as actions taken following such recommendations;
  - o Review and discuss with the independent auditors their opinion on the effectiveness of management's assessment of internal controls over financial reporting and any matters that have come to the attention of the independent auditors that lead them to believe that modification to the Company's disclosures about changes in internal control over financial reporting is necessary for management's certifications pursuant to Section 302 of the Sarbanes-Oxley Act;
  - o Discuss, if necessary, any points of disagreement between the independent auditors and the officers of the Company that may arise within the scope of these operations;
  - o Be responsible for (A) ensuring that the independent auditors submit at least annually to the Committee a formal written statement delineating all relationships between the auditors and the Company consistent with applicable independence standards, (B) actively engaging in a dialogue with the independent auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the auditors and (C) taking, or recommending that the Board take, appropriate action to oversee the independence of the independent auditors. In connection with the Committee's evaluation of the independent auditors' independence, the Committee shall also review and evaluate the lead partner of each independent auditor and take such steps as may be required by law with respect to the

identification and regular rotation of the audit partners serving on the Company's audit engagement team;

- o Recommend hiring policies for employees or former employees of the independent auditors, which include the restrictions set forth in Section 206 of the Sarbanes-Oxley Act and any rules promulgated thereunder by the SEC;
- o Review and discuss with the independent auditors the plans for, and the scope of, the annual audit and other examinations, including the adequacy of staffing and compensation, and the annual report of the audit activities, examinations and results thereof;
- o Review and discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended by Statement on Auditing Standards No. 90, relating to the conduct of the audit, as well as any audit problems or difficulties and management's response, including (A) any restriction on audit scope or on access to requested information, (B) any disagreements with management and (C) significant issues discussed with the independent auditors' national office. The Committee is to review and recommend decisions on all unresolved disagreements between management and the independent auditors regarding financial reporting;
- o Review and discuss with the independent auditors (A) the report of their annual audit, or proposed report of their annual audit, (B) the accompanying management letter, if any, (C) the reports of their reviews of the Company's interim financial statements conducted in accordance with Statement on Auditing Standards No. 100 and (D) the reports of the results of such other examinations outside of the course of the independent auditors' normal audit procedures that the independent auditors may from time to time undertake. The foregoing shall include the reports required by Section 204 of the Sarbanes-Oxley Act and any rules promulgated thereunder by the SEC and, as appropriate, a review of (A) major issues regarding (i) accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and (ii) the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and
- o Obtain assurance from the independent auditors that in the course of conducting the audit, there have been no acts detected or that have otherwise come to the attention of the audit firms that require disclosure to the Committee under Section 10A(b) of the Exchange Act.
- With regard to risks:
  - o Inquire regularly as to the financial position, the cash position, and the material risks and undertakings of the Company; and
  - o Review the risk management policy of the Company and the process implemented to evaluate and manage these risks.

In order to accomplish its missions, the Committee will be informed by the Chairman of the Board and the Chief Executive Officer, notably, of:

- The Company's financial strategy and the conditions of its main financial operations; and
- Any third-party claims or internal information concerning critiques of the accounting documents or the Company's internal verification procedures, as well as the solutions and procedures established to this end.

In addition, in order to accomplish its missions, the Committee will review reports from management, legal counsel and third parties relating to the status of compliance with laws, regulations and internal procedures.

The Committee has the sole authority and responsibility to select, determine the compensation of, evaluate and, when appropriate, replace the Company's independent auditors.

Additionally, the Committee has the responsibility to approve the Company's investment policy, any amendment thereto and any major exceptions to the policy (e.g., new instruments).

The Committee, in carrying out its responsibilities, policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior.

## II. COMPOSITION

The Committee shall consist of no fewer than three members appointed by the Board.

The Board will appoint the members of the Committee from among the members of the Board. As provided in the Stockholders Agreement, dated as of [•], 2017 by and among the Company, Collectis S.A. ("**Collectis**") and the persons listed on Schedule A thereto, (the "**Stockholders Agreement**"), for so long as Collectis is entitled to nominate directors for election to the Board pursuant to the Stockholders Agreement, Collectis shall have the right to designate at least one director to serve on the Committee.

Each Committee member shall meet the independence criteria of (A) the listing requirements of NASDAQ, as such requirements are interpreted by the Board in its business judgment; and (B) Section 301 of the Sarbanes-Oxley Act and the rules and listing requirements promulgated thereunder by the SEC, including Rule 10A-3 of the Exchange Act and the NASDAQ.

No Committee member shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the three years prior to the proposed appointment of such member to the Committee.

Each Committee member shall be able to read and understand fundamental financial statements, including a balance sheet, an income statement and a cash flow statement. Additionally, at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in such 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 Board shall determine, in its business judgment, whether at least one member has such financial sophistication. The designation or identification of a person as having such financial sophistication shall not (A) impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the

absence of such designation or identification or (B) affect the duties, obligations or liability of any other member of the Committee or Board.

It is specified, for the avoidance of doubt, that no member of the Board discharging management functions within the Company may be a member of the Committee.

Each Committee member shall receive as compensation from the Company only those forms of compensation as are not prohibited by Section 301 of the Sarbanes-Oxley Act and the rules and listing requirements promulgated thereunder by the SEC and the NASDAQ. The members of the Committee may not receive any amounts from the Company or its subsidiaries, other than reimbursements for any expenses and attendance fees due in connection with their functions as members of the Board and members of the Committee. Any other compensation must be exceptional and is subject to the prior authorization of the Board.

A Committee member shall serve at the pleasure of the Board and for such term or terms as the Board may decide or until such Committee member is no longer a Board member.

The Board may modify the composition of the Committee at any time.

### III. ORGANIZATION OF THE WORK

The Committee appoints its Chairman and its Secretary from among its members. In the absence of the Chairman, the Committee appoints an Interim Chairman. In the event of a tie vote, the most senior candidate is appointed as Interim Chairman.

The Committee deliberates in the presence of at least one half of its members.

The members of the Committee may not be represented by proxy.

The Committee meets at least quarterly, according to a schedule defined by its Chairman, or more frequently to comply with its responsibilities. The meetings will follow an agenda determined by its Chairman in consultation with the independent auditors and the other Committee members and sent to the members of the Committee at least seven days prior to the date of the meeting. It also meets at the request of its Chairman, one of its members, or at the request of the Chief Executive Officer or Chief Financial Officer. The Chairman supervises the conduct of the meeting. The Committee may also take any action permitted hereunder by unanimous written consent.

Meeting notices may be given by any means, including verbally.

The chairman determines the agenda for each meeting and leads the discussions.

The Committee may hear any member of the Company's Board and perform any internal or external audit in relation to any matter deemed by it to fall within the scope of its mission. The Chairman of the Committee must inform the chairman of the Board prior to any such audit. Specifically, the Committee may hear persons involved in the preparation or control of the accounts, (the Chief Financial Officer and the main persons in charge of the Finance Department).

The Committee hears the independent auditors. It may hear them in the absence of any Company representative. The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall meet with the Company's management, the internal auditors and the independent auditors periodically in separate private sessions to discuss any matter that the Committee, management, the independent auditors or such other persons believe should be discussed privately.

If they deem it necessary for the performance of their duties, the members of the Committee may request to be provided with any accounting, legal or financial documents.

The members of the Committee may validly deliberate by videoconference, telephone conference or in writing, including by facsimile, provided that its members all accept such procedure. The Committee's proposals are presented to the Board.

The Committee Secretary draws up a report on the meeting of the Committee which is forwarded to the Board within a period of fifteen days following the date of the meeting.

The Committee shall have the resources and authority appropriate to discharge its responsibilities as required by law, including the authority to engage independent counsel and other advisors as the Committee deems necessary to carry out its duties. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers or persons who follow the Company such as financial analysts.

The Company will provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to the Company's independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company, (b) compensation to independent counsel or any other advisors employed by the Committee and (c) ordinary administrative expenses of the Audit Committee that are reasonably necessary or appropriate in carrying out its duties.

#### IV. REPORT

The Chairman of the Committee ensures that the Committee's activity reports to the Board allow for the Board to be fully informed, thereby facilitating its deliberations. Such report shall include a review of any issues that may arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit function.

The Committee will make regular reports to the Board and in such manner and at such times as the Committee and the Board deem appropriate, but at least annually. The annual report includes a description of the Committee's activities during the financial year then ended.

If, in the course of its work, the Committee identifies a substantial risk that the Committee deems not to have been adequately addressed, the Chairman shall immediately inform the Chairman of the Board of such risk.

#### V. ANNUAL REVIEW

The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of this Charter. This evaluation should also set forth the goals and objectives of the Committee for the upcoming year. The Committee will also review the adequacy of this Charter and recommend any changes to the Board. The Committee may conduct this performance evaluation and charter evaluation in such manner as the Committee, in its business judgment, deems appropriate.

#### VI. LIMITATIONS INHERENT IN THE AUDIT COMMITTEE'S ROLE

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the Company's independent auditors. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices

with respect to risk assessment and risk management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.