

Moving iMage Technologies, Inc.

AUDIT COMMITTEE CHARTER

Dated: June 21, 2021

1. Purposes

The primary purposes of the Audit Committee (the "Committee") of the Board of Directors of Moving iMage Technologies, Inc. (the "Company") are to oversee on behalf of the Company's Board of Directors (the "Board"):

- (a) the accounting and financial reporting processes, and audits and integrity of the Company's financial statements,
- (b) the appointment, compensation, qualifications, independence and performance of the Company's independent registered public accounting firm,
- (c) the Company's compliance with legal and regulatory requirements,
- (d) the performance of the Company's internal audit and controls function; and
- (e) to prepare an audit committee report as required by the Securities and Exchange Commission (the "SEC").

The Committee's function is one of oversight only and shall not relieve the responsibilities of the Company's management for preparing financial statements, which accurately and fairly present the company's financial results and condition, or the responsibilities of the independent auditors relating to the audit or review of financial statements.

2. Composition

- (a) At Least Two or Three Members. The Committee shall consist of at least three independent directors as defined in Section 2(b) below; *provided however*, that if permitted by listing standards of NYSE American, LLC or any market or exchange on which the Company's securities may be quoted or listed from time to time (the "Listing Standards") the Committee may consist of at least two independent directors. The Board shall designate a Committee member as the Chairperson of the Committee, or if the Board does not do so, the Committee members shall appoint a Committee member as Chairperson by a majority vote of the authorized members of the Committee members.
- (b) Independence. All members of the Committee shall be "independent" as determined by the Board and the Listing Standards, the rules and regulations of the SEC and any other laws applicable to the Company. Without limiting the generality of the foregoing, a Committee member shall not be an affiliated person of the Company or receive any compensation other than in his or her capacity as a member of the Committee, the Board of Directors or other Board committee, as

defined in applicable SEC rules. No member of the Committee 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 past three years.

- (c) Financial Literacy. Each member of the Committee shall be able to read and understand fundamental financial statements, including a balance sheet, income statement and statement of cash flows, upon appointment to the Committee, as such qualification is interpreted by the company's Board of Directors in its business judgment under the Listing Standards. At least one member of the Committee shall be an "audit committee financial expert" as defined in applicable SEC rules and regulations.
- (d) Appointment and Removal. Subject to the requirements of the Listing Standards and the bylaws of the Company, the Board shall appoint Committee members at the first meeting of the Board following the Annual Meeting of Stockholders. Members of the Committee shall serve for one year terms and until their successors are appointed. The Board may fill vacancies on the Committee by a majority vote of the authorized number of directors, but may remove Committee members only with the approval of a majority of the independent directors then serving on the full Board.
- (e) Service on Other Audit Committees. No director is eligible to serve on the Committee if he or she serves on more than three public company audit committees (including the Committee). Notwithstanding the foregoing, if a director is a chief executive officer of another company, such director may not serve on more than one other public company audit committee in addition to the Committee.

3. Meetings; Reports and Resources of the Committee

- (a) Meetings. The Committee shall meet as often as it determines necessary or advisable, but not less frequently than quarterly. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The meetings may be in person or telephone. The Committee shall keep written minutes of its meetings and shall deliver a copy of such minutes to the Board and to the corporate secretary of the Company for inclusion in the Company's minute books. The Committee shall meet periodically with management, the internal auditors and the independent auditors in separate executive sessions. The Committee may request any officer or employee of the Company or the Company's outside counsel or the independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (b) Procedures. The Committee may establish its own procedures, including the formation and delegation of authority to subcommittees, in a manner not inconsistent with this charter, the bylaws, applicable laws or regulations, or the Listing Standards. The Chairperson or majority of the Committee members may

call meetings of the Committee. A majority of the authorized number of Committee members shall constitute a quorum for the transaction of Committee business, and the vote of a majority of the Committee members present at the meeting at which a quorum is present shall be the act of the Committee, unless in either case a greater number is required by this charter, the bylaws, applicable laws or regulations, or the Listing Standards.

- (c) Reports. The Committee shall make regular reports to the Board. The Committee shall provide to the Board at an appropriate time prior to preparation of the Company's proxy statement for its Annual Meeting of Stockholders, a report of the Committee, which report shall be included in such proxy statement. The report shall include such information as may be required under the SEC's rules.
- (d) Committee Access and Resources. The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, management and personnel to carry out the Committee's purposes. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors who shall report directly to the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment (i) of compensation to the independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) to any advisors employed by the Committee, and (iii) for any other ordinary administrative expenses incurred by the Committee that are necessary or appropriate in carrying out its duties.

4. Authority and Responsibilities

- (a) Auditor Engagement. The Committee shall have the sole authority to appoint, retain, compensate, evaluate and terminate any registered public accounting firm engaged by the Company. The Committee shall be directly responsible for approving all audit engagement fees and terms, and for oversight of the work of the company's registered public accounting firm engaged (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such registered public accounting firm shall report directly to the Committee.
- (b) Pre-Approval of Audit Service. 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 its independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act of 1934, as amended (the "Exchange Act"), which are approved by the Committee prior to the completion of the audit.
- (c) Subcommittees. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including

the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre -approvals shall be presented to the full Committee at its next scheduled meeting.

- (d) Performance Review. The Committee shall evaluate the adequacy of its own performance and this charter on an annual basis and shall report to the Board annually the results of an annual review by the Committee of its own performance and shall recommend any proposed changes to the Board for approval.
- (e) The Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

- A. Meet to review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements prior to the filing of such financial statements with the SEC, including (i) discussing with the independent auditors the results of their audit or review and the matters required to be discussed by Statement on Auditing Standards No. 114 (SAS 114) and the applicable rules of the Public Company Accounting Oversight Board, as amended or supplemented, and (ii) reviewing the specific disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations. The Committee shall recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
- B. Obtain a report, on at least a quarterly basis, from the Company's Chief Financial Officer ("CFO"), or his or her designee, on the Company's financial condition and operations.
- C. Discuss with management and the independent auditors any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements and any major issues regarding accounting principles and financial statement presentations, 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 controls and any special steps audit adopted or which need to be adopted in light of material control deficiencies. Annually review the Company's accounting policies by obtaining a report from management and question management regarding the Company's accounting policies.
- D. Effect or cause to be effected any revisions to the Company's financial statements which the Committee deems necessary or advisable after consultation with the Company's independent auditors or the Committee's advisors.
- E. Review and discuss quarterly reports from the independent auditors on:
 - All critical accounting policies and practices to be used.
 - All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the

use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

- Other material written communications between the independent auditors and management such as any management letter or schedule or unadjusted differences.
- F. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- G. Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- H. 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.
- I. Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 114 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, and any significant disagreements with management.
- J. Review disclosures made to the Committee by the company's Chief Executive Officer ("CEO") and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
- K. Meet separately and periodically with management of the company, the employees of the company responsible for the internal audit and the Company's independent auditors.

Oversight of the Company's Relationship with the Independent Auditor

- L. Review and evaluate the lead partner of the independent auditor team.
- M. Obtain and review a report from the independent auditors at least annually regarding:
- the independent auditor's internal quality-control procedures,
 - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, 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 independent auditors,

- all relationships between the independent auditors and the Company, including the matters covered by Independence Standards Board Standard 1 (to assess the independent auditors' independence) and the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Committee concerning independence, as well as all relationships between the independent auditors and the company, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and
 - any steps taken to deal with any issues.
- N. The Committee shall review and discuss with the independent auditors any relationships or services that may impact the objectivity and independence of the independent auditors. After reviewing the foregoing reports and the independent auditors' work throughout the year, the Committee shall evaluate the independent auditors' qualifications, performance and independence. In making its evaluation, the Committee may take into account the opinions of management and shall take appropriate action in response to the independent auditors' report and the opinions of those the Committee consults to satisfy itself of the independent auditors' independence and adequate performance. The Committee shall present its conclusions with respect to the independent auditors to the Board.
- O. Ensure the rotation of the audit partners as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
- P. Establish policies for the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company.
- Q. Discuss with the national office of the independent auditors issues on which they were consulted by the Company's audit team and matters of audit quality and consistency.
- R. Meet separately and periodically with the independent auditors and discuss (i) the issues on which they were consulted by the Company's audit team, (ii) any matters of audit quality and consistency, and (iii) any audit problems or difficulties, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and management's response to such problems or difficulties, including any significant disagreements between the independent auditors and the Company's management.

Oversight of the Company's Internal Audit Function

- S. Review the appointment and replacement of employee in charge of Internal Audit. The Committee may consult with the Compensation Committee or the CEO of the Company regarding the performance of such employee. Upon request, the employee in charge of Internal Audit shall be available to meet with the Committee in executive session.

- T. Review the significant reports to management, including ongoing assessments of the Company's risk management processes and systems of internal controls, prepared by the internal auditing department and management's responses.
- U. Review annually the Company's internal controls by obtaining a report from management, and question management regarding the company's internal controls.
- V. Discuss with the independent auditors and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit, and the Company's internal controls.

Compliance Oversight Responsibilities

- W. Obtain from the independent auditors assurance that Section 10A(b) of the Exchange Act, which addresses the discovery and disclosure of any illegal act, has not been implicated.
- X. Obtain reports from management, the Company's senior internal auditing executive and the independent auditors that such persons are in compliance with applicable legal requirements and the Company's Code of Ethics and Business Conduct. Such reports shall also confirm that, to such person's knowledge, the Company and its subsidiary and affiliated entities are in conformity with applicable legal requirements and the company's Code of Ethics and Business Conduct.
- Y. Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) or other conflicts of interest on an ongoing basis. 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 Ethics and Business Conduct, including the consideration of a waiver in the Code of Ethics and Business Conduct.
- Z. Establish procedures for the receipt, retention and treatment of complaints received by the Company from any person regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- AA. Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Company's financial statements or accounting policies.
- BB. Discuss with Company management legal matters that may have a material impact on the financial statements, or the Company's compliance policies.
- CC. Review with the full Board any issues that 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.

5. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or 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 applicable rules and regulations. These are the responsibilities of management and the Company's independent registered public accounting firm.