



Nasdaq Statement of Corporate Governance Differences

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As a “foreign private issuer” under the U.S. Securities Exchange Act of 1934, as amended, ImmunoPrecise Antibodies Ltd. (“ImmunoPrecise” or the “Company”) is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards provided ImmunoPrecise discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between Nasdaq Stock Market Rules and the applicable home country requirement. References to a “Rule” below are references to the referenced rule in the Nasdaq Stock Market Rules.

Nasdaq Corporate Governance Standard	Home Country Practice
Meeting of Board of Directors	
Rule 5605(b)(2) requires that “Independent Directors” must have regularly scheduled meetings at which only “Independent Directors” are present.	At each board meeting, the independent directors of the Company may meet without senior executives of the Company or any non-independent directors.
Audit Committee Composition	
Rule 5605(c)(2) requires that each issuer must certify that it has, and will continue to have, at least one member of the audit committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.	The Charter of the Audit Committee of the Company provides that each Audit Committee member shall be financially literate and have the required experience.
Audit Committee Charter	
Rule 5605(c)(1) requires that the formal written audit committee charter of an issuer specify the audit committee’s responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor.	The Charter of the Audit Committee of the Company provides for the Audit Committee’s responsibility to review and discuss, with the external auditor, all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to determine the external auditor’s independence by requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Company.
Compensation Committee Composition	
Rule 5605(d)(2) requires that each issuer must certify that it has and will continue to have, a compensation committee of at least two members each of whom shall be an “Independent Director.”	The Company follows applicable Canadian laws and regulations, which do not mandate that the compensation committee be comprised of Independent Directors. That said, the compensation

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	committee is currently comprised of two members, both of whom are independent within the meaning of Canadian securities laws.
Compensation Committee Charter	
Rule 5605(d)(1) requires the formal written compensation committee charter of an issuer to specify that the chief executive officer may not be present during voting or deliberations on his or her compensation.	The Charter of the Compensation Committee of the Company provides the Chair of the Committee shall hold in camera sessions of the Committee, without management present, at each meeting, as determined necessary.
Rule 5605(d)(2) requires the formal written compensation committee charter of an issuer to specify that the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration the specific factors enumerated in Rule 5605(d)(3)(D).	The Charter of the Compensation Committee of the Company provides that the Compensation Committee can engage, at the expense of the Company, any external professional or other advisors which it determines necessary in order to carry out its duties, but does not specify the factors to be considered as required by Rule 5605(d)(3)(D).
Quorum Requirements	
Rule 5620(c) provides that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common voting shares.	The Company is subject to the Business Corporations Act (British Columbia), which permits the Company to specify a quorum requirement in its memorandum or articles. Under the Company's articles, quorum for the transaction of business at any meeting of shareholders is at least two shareholders.
Shareholder Approval Requirements	
Rule 5635(a) requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company in certain circumstances, including (1) where the common stock to be issued will have voting power equal to or in excess of 20% of the voting power outstanding before the issuance, or the number of shares to be issued will be equal to or in excess of 20% of the number of shares outstanding before the issuance; and (2) if any director, officer or substantial shareholder of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid, and the present or potential issuance of securities could result in an increase in outstanding common shares or voting power of 5% or more.	The Company complies with the applicable requirements of the Toronto Stock Exchange ("TSX"), which requires shareholder approval for the issuance of securities in connection with an acquisition where the number of securities issued or issuable in payment of the purchase price for the acquisition exceeds 25% of the number of securities of the issuer which are outstanding, on a non-diluted basis. Further, the TSX requires shareholder approval where the number of securities issued or issuable to insiders as a group, together with any securities issued or made issuable to insiders as a group for acquisitions during the preceding six months, in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the issuer which are outstanding on a non-diluted basis, prior to the date of the closing of the transaction.
Rule 5635(c) requires shareholder approval of	The Company complies with the applicable

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<p>most equity compensation or purchase plans or arrangements and material amendments thereto (with a few limited exceptions), and this applies whether the securities issuable pursuant to such plan or arrangement are newly issued or bought over the open market.</p>	<p>requirements of the TSX. The TSX requires shareholder approval of equity compensation plans only if they involve newly issued securities. Additionally, the TSX requires shareholder approval every three years of all unallocated options, rights or other entitlements under an equity based compensation plan that does not have a fixed maximum aggregate of securities issuable. If a plan includes procedures for amendment, the TSX requires shareholder approval of amendments only if the plan specifically requires that approval or if the amendment does any of the following: (1) reduces the exercise price or purchase price or extends the term of securities held by insiders under the plan; (2) removes or exceeds limits on insider participation under the plan; (3) increases any fixed limit on the number of securities to be issued under the plan; or (4) changes the amendment procedure of the plan.</p>