

**SMART GLOBAL HOLDINGS, INC.
AUDIT COMMITTEE CHARTER**


1.0 STATEMENT OF POLICY

This Charter specifies the scope of the responsibilities of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of SMART Global Holdings, Inc. (the “Company”) and the manner in which those responsibilities shall be performed, including its structure, processes, and membership requirements.

The primary purpose of the Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements. The Committee shall also review the qualifications, independence, and performance, and approve the terms of engagement of the Company’s independent auditor; review the performance of, and oversee the Company’s internal audit function; prepare any reports required of the Committee under rules of the Securities and Exchange Commission (“SEC”) or under the rules of any applicable stock market or exchange; oversee the Company’s cash management, investment and borrowing policies and periodically review the Company’s investment and borrowing policies; and oversee and review the Company’s policies with respect to entry into derivatives transactions for hedging and risk management purposes.

The Company shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under this Charter, to compensate its advisers and to compensate any registered public accounting firm 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. The Committee, at its discretion, has the authority to initiate special investigations, and hire special legal, accounting or other outside advisors or experts to assist the Committee, as it deems necessary to fulfill its duties under this Charter. The Committee may also perform such other activities consistent with this Charter, the Company’s Second Amended and Restated Memorandum and Articles of Association (as they may be amended further from time-to-time) and governing law, as the Committee or the Board deems necessary or appropriate.

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

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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.

2.0 ORGANIZATION AND MEMBERSHIP REQUIREMENTS

The Committee shall be comprised of three or more directors selected by the Board, each of whom shall be independent in compliance with the rules and regulations of the SEC and shall satisfy the independence and experience requirements of Nasdaq; provided, however, that, to the extent permitted by the Nasdaq rules and the rules and regulations of the SEC, the Committee may have one member who does not meet the applicable independence requirements.

Each member of the Committee must be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement, and otherwise comply with the experience requirements of Nasdaq and the Company's Corporate Governance Guidelines. In addition, at least one member of the Committee (who may also serve as an "audit committee financial expert") shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. No Committee member shall have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

The members of the Committee shall be appointed by the Board on the recommendation of the members of the Board, or if applicable, on the recommendation of the Nominating and Governance Committee and shall serve until their successors are duly elected and qualified or their earlier resignation or removal. Any member of the Committee may be replaced by the Board. The Board shall designate the chair of the Committee.

3.0 MEETINGS

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but not less frequently than quarterly. The Committee may form and delegate authority to subcommittees, or to one or more members of the Committee, when appropriate. A majority of the members of the Committee shall constitute a quorum and determinations of the Committee shall be made by a majority of the members present at a duly convened meeting. The Committee shall meet with management, its internal auditors and with the Company's independent auditor in separate executive sessions as



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appropriate. The Committee shall meet with the independent auditor and management to review the Company's financial statements and financial reports. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company's personnel, counsel, accountants (including the independent auditor), or investment bankers, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting, or other advisors and consultants. The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will present its recommendations to the Board in form and substance as determined by the Committee or as otherwise directed by the Board.

4.0 COMMITTEE AUTHORITY AND RESPONSIBILITIES

To implement the Committee's purpose and policy, the Committee shall be charged with the following functions and processes with the understanding: however, that the Committee may supplement or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the following circumstances:

4.1 Oversight of the Company's Independent Auditor


- Be directly and solely responsible for the appointment, compensation, retention, and oversight of any independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) engaged by the Company for the purpose of providing audit services, including preparing or issuing an audit report or related work, and any permissible non-audit services, with any such auditor reporting directly to the Committee for all such services.
- Periodically review and discuss with the independent auditor (i) the matters required to be discussed by the Public Company Accounting Oversight Board ("PCAOB") and the SEC, including but not limited to any critical audit matter ("CAM") addressed in the Company's financial statements and the relevant financial statement accounts and disclosures that relate to each CAM, review of the external audit plan and revisions thereto and (ii) any formal written statements received from the

independent auditor (or prospective independent auditor) required by applicable requirements of the PCAOB, including without limitation, descriptions of (x) all relationships between the auditor and the Company, (y) any disclosed relationships or services that may impact the independent auditor's objectivity and independence, and (z) whether any of the Company's senior finance personnel were recently employed by the independent auditor.

- Obtain and review, at least annually, a report by the independent auditor describing: (i) the independent auditor's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review or peer review of the independent auditor, 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 auditor, (iii) any steps taken to deal with any such issues, (iv) all relationships between the independent auditor and the Company, and (v) any other information pertaining to the independence of the independent auditor. Discuss with the independent auditor any issues or relationships disclosed in such report that, in the judgment of the Committee, may have an impact on the competence or independence of the independent auditor.
- Evaluate annually the qualifications, performance, and independence of the independent auditor, including a review of whether the independent auditor's internal quality-control procedures are adequate and a review and evaluation of the lead partner of the independent auditor, taking into account the opinions of management and the Company's internal auditors, if any, and report to the Board on its conclusions, together with any recommendations for additional action.
- Consult with the independent auditor to assure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit every five years, consider issues related to the timing of such rotation and the transition to new lead and reviewing partners, and report to the Board on its conclusions.
- Approve in advance the engagement of the independent auditor for all audit services and permitted non-audit and tax services, based on

independence, qualifications and, if applicable, performance, and approve the fees and other terms of any such engagement; *provided, however*, that (i) the Committee may establish pre-approval policies and procedures for any engagement to render such services, provided that such policies and procedures (x) are detailed as to particular services, (y) do not involve delegation to management of the Committee’s responsibilities hereunder, and (z) provide that, at its next scheduled meeting, the Committee is informed as to each such service for which the independent auditor is engaged pursuant to such policies and procedures, and (ii) the Committee may delegate to one or more members of the Committee the authority to grant pre-approvals for such services, provided that (a) the decisions of such member(s) to grant any such pre-approval shall be presented to the Committee at its next scheduled meeting and (b) the Committee has established policies and procedures for such pre-approval of services consistent with the requirements of clauses (i), (x), and (y) above.


- Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
- Approve as necessary the termination of the engagement of the independent auditor.
- Establish policies for the hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company, taking into account the impact of such policies on auditor independence.
- Review with the independent auditor any accounting adjustments that were noted or proposed by the auditor but that were “passed” (as immaterial or otherwise), any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the auditor to the Company, or any other material written communication provided by the auditor to the Company’s management.
- Obtain and review annually, prior to the completion of the annual audit, a report from the independent auditor describing (i) all critical accounting policies and practices used by the Company to be reflected in the annual audit, (ii) all alternative treatments of financial information within generally

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accepted accounting principles (“GAAP”) for policies and procedures related to material items that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor, and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. Review any reports on such topics or similar topics prepared by management. Discuss with the Independent auditor any material issues raised in such reports.

4.2 Review of Financial Reporting, Policies, and Processes

- Review and discuss with management and the independent auditor the results of the annual audit, including the independent auditor’s assessment of the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments and estimates (including material changes in estimates), any material audit adjustments proposed by the independent auditor and any adjustments proposed but not recorded, the adequacy of the disclosures in the financial statements and any other matters required to be communicated to the Committee by the independent auditor under the standards of the PCAOB, as appropriate.
- Recommend to the Board whether the audited financial statements should be included in the Company’s annual report on Form 10-K if applicable.
- Review and discuss with management and the independent auditor, as appropriate, the results of the independent auditor’s review of the Company’s quarterly financial statements, prior to disclosure to third parties of quarterly financial information, if practicable, or filing with the SEC of the Company’s Quarterly Report on Form 10-Q if applicable, and any other matters required to be communicated to the Committee by the independent auditor under standards of the PCAOB.
- Review and discuss with management and the independent auditor any other certification, report, opinion or review rendered by the independent auditor.

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- Review and discuss earnings press releases, including any “non-GAAP” or adjusted financial information provided in SEC filings or earnings press releases.
- Periodically meet separately with management, the internal auditors and with the independent auditor.
- Review and assess the annual internal audit plan, the process used to develop the plan and the status of activities, significant findings, recommendations and management’s response. Provide oversight of internal audit, including by reviewing and discussing with management reports and other communications prepared by internal audit.
- Review with management its assessment of the effectiveness and adequacy of the Company’s internal control structure and procedures for financial reporting (“**Internal Controls**”), review annually with the independent auditor the audit of the Internal Controls and the report on the assessment made by management of the Internal Controls, and consider with management, the internal auditors, if any, and the independent auditor whether any changes to the Internal Controls are appropriate in light of management’s assessment or the independent auditor’s audit of the Internal Controls.
- To the extent that it deems appropriate, review with management its evaluation of the Company’s procedures and controls designed to assure that information required to be disclosed in its periodic public reports is recorded, processed, summarized, and reported in such reports within the time periods specified by the SEC for the filing of such reports (“**Disclosure Controls**”), and consider whether any changes are appropriate in light of management’s evaluation of the effectiveness of such Disclosure Controls.
- Review and discuss with management and the independent auditor any off-balance sheet transactions or structures and their effect on the Company’s financial results and operations, as well as the disclosure regarding such transactions and structures in the Company’s public filings or disclosures to third parties.

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- Review with the independent auditor and management the extent to which changes or improvements in financial or accounting practices and internal controls that were previously reviewed and/or approved by the Committee have been implemented.

4.3 Related Person Transactions, Legal Compliance, Ethics, and Other

- Review with the chief executive officer and the CFO of the Company any report on significant deficiencies in the design or operation of the Internal Controls that could adversely affect the Company's ability to record, process, summarize, or report financial data, any material weaknesses in Internal Controls identified to the auditors, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's Internal Controls. Review and approve any transaction between the Company and any related-person (as defined in Item 404 of Regulation S-K), after reviewing each such transaction for potential conflicts of interests and other improprieties.
- Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, Internal Controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Review periodically with management and internal audit these procedures and review all complaints received by the Company regarding accounting, internal controls, or auditing matters. Adopt, as necessary, appropriate remedial measures or actions with respect to such complaints or concerns.
- Review periodically the Company's Code of Business Conduct and Ethics (the "**Code of Conduct**") for all employees and directors, and recommend to the Board such changes to the Code of Conduct as the Committee shall deem appropriate, and adopt procedures for monitoring and enforcing compliance with the Code of Conduct and the prompt disclosure to the public of any change in, or waiver of, the Code of Conduct. Any such waivers must be granted in writing.
- As requested by the Board, review and investigate conduct alleged by the Board to be in violation of the Code of Conduct, and adopt as necessary

or appropriate, remedial, disciplinary, or other measures with respect to such conduct.

- Investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.
- Review with the Company's general counsel, if any, and report to the Board on compliance with the Code of Conduct.
- Discuss with management and the independent auditor any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies.
- Review with counsel, the independent auditors and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that may have a material impact on the Company's financial statements, compliance programs and policies if, in the judgment of the Committee, such review is necessary or appropriate.
- Prepare the report required by the rules of the SEC and any applicable stock market or exchange, to be included in the Company's annual proxy statement.
- Evaluate the cooperation received by the independent auditor during its audit examination, including any significant difficulties with the audit or any restrictions on the scope of its activities or access to required records, data and information, significant disagreements with management and management's response, if any.
- Review with the independent auditor, as appropriate, communications between the audit team and the firm's national office with respect to accounting or auditing issues presented by the engagement.
- Review and discuss with management and, as appropriate, the independent auditor, the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures.



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- Oversee the Company's cash management, investment, borrowing and other treasury-related activities, and periodically review and approve the Company's investment and borrowing policies, if any.
- Review and reassess the adequacy of this Charter as appropriate, but no less than once per year.
- Review and evaluate the Committee's own performance at least every other year.
- Perform any other activities consistent with this Charter, the Company's articles of association and governing law, as the Committee or the Board deems necessary or appropriate.
- The Committee shall periodically review financial and accounting personnel succession planning within the Company.

4.4 Derivatives Transactions

- Oversee and review the Company's policies with respect to entry into derivatives transactions for hedging and risk management purposes. As part of this oversight and review, the Committee shall:
- On at least an annual basis, review and amend (as necessary) (i) the Company's policies regarding the use of and entry into "swaps" (as such term is defined under s the Commodity Exchange Act (**CEA**) and applicable rules of the U.S. Commodity Futures Trading Commission (**CFTC**), hereafter **Swaps**), including Swaps exempt from mandatory clearing and trade execution under the CEA pursuant to and in accordance with the exception for non-financial entities entering into Swaps to hedge or mitigate commercial risk under Sections 2(h)(7) and 2(j) of the CEA and related regulations (the **End-User Exception**) (such Swaps, hereafter **Exempt Swaps**) and (ii) the Company's and its subsidiaries' hedging strategies, and the types of Swaps that are executed or may be executed by the Company, including but not limited to Exempt Swaps; and
- On at least an annual basis, review and approve the Company's election of the End-User Exception and entry into Exempt Swaps in accordance with the Hedging Policy.