

**Charter for the Audit Committee of the  
Board of Directors of Credo Technology Group Holding Ltd**

**1. PURPOSE**

The purpose of the Audit Committee of the Board of Directors (the “Board”) of Credo Technology Group Holding Ltd (the “Company”) shall be to:

**1.01 Oversight and Monitoring.** Assist the Board in overseeing and monitoring (a) the integrity of the Company’s financial statements, (b) the Company’s compliance with legal and regulatory requirements, (c) the independent auditor’s qualifications and independence, (d) the performance of the Company’s internal audit function and of its independent auditors, (e) any significant unusual transactions, including related party transactions and any transactions requiring a waiver of the Company’s Code of Business Conduct and Ethics; and

**1.02 Reporting.** Prepare the report required by the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

**2. MEMBERSHIP, QUALIFICATIONS AND COMPENSATION**

**2.01 Appointment.** Audit Committee members shall be appointed by and serve at the discretion of the Board. The Audit Committee shall consist of at least three members of the Board. Members of the Audit Committee shall meet the criteria of this Section 2 (as well as any other criteria required by the SEC or The NASDAQ Stock Market LLC (“NASDAQ”));

**2.02 Independence.** Each member shall be “independent” as defined in the listing standards of the NASDAQ and the corporate governance rules and regulations of the SEC, in effect from time to time and in accordance with the time frames specified therein. No committee member shall have participated in the preparation of the financial statements of the Company or any subsidiary in past three years.

**2.03 Financial Literacy.** Each member shall be able to read and understand fundamental financial statements at the time of his or her appointment, as determined by the Board, or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee;

**2.04 Financial Expert.** At least one member of the Audit Committee shall be a “financial expert” as defined by the corporate governance rules and regulations of the SEC, in effect from time to time and in accordance with the time frames specified therein, as determined by the Board;

**2.05 Committee Compensation.** The fees paid to members of the Audit Committee shall be determined by the Board in its sole discretion.

### **3. CHAIRMANSHIP**

**3.01 Chairman.** Unless the Board elects the Audit Committee Chairman, the members of the Audit Committee shall designate a Chairman by the majority vote of the full Audit Committee membership.

### **4. DUTIES AND RESPONSIBILITIES**

In order to carry out the purpose described above, the Audit Committee may undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

**4.01 Authority to Engage Advisors and Funding.** The Audit Committee shall have the authority to engage independent counsel and other advisors, as it deems necessary to carry out its duties. The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of: (a) compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services; (b) compensation to any advisors employed by the Audit Committee pursuant to this Section 4.01, and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

**4.02 Access.** The Audit Committee shall enjoy full access to the Company's officers, employees and independent advisors as may be appropriate or necessary to carry out its responsibilities, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. To avoid disruption, such requests for access shall be coordinated through the Chairman of the Audit Committee.

#### **4.03 Financial Reporting—Discussions, Reviews and Approvals.**

**4.03.01** The Audit Committee shall discuss with management and the independent auditors the annual audited financial statements and quarterly unaudited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing with the SEC the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively.

**4.03.02** The Audit Committee shall discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's annual and quarterly financial statements, including any (a) significant changes in the Company's selection or application of accounting principles, (b) major issues as to the adequacy of the Company's internal controls, and (c) special steps adopted by the Company in light of identified material control deficiencies.

**4.03.03** The Audit Committee shall 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) and need not take place in advance of each earnings release.

**4.03.04** The Audit Committee shall review annually, prior to the completion of the independent auditor's annual audit of the Company's year-end financial statements (the "Annual Audit"), the independent auditor's report to that Audit Committee that describes (a) the independent's auditor's view of the Company's critical accounting policies and practices to be used in the Annual Audit, (b) 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 on the Company's financial statements, and the treatment preferred by the independent auditor, (c) any significant audit adjustments or unrecorded differences, and (d) other material written communications between the independent auditor and management. Review annually any reports on such topics or similar topics prepared by management.

**4.03.05** The Audit Committee shall discuss with the independent auditor any material issues raised in the report referred to in Section 4.03.04.

**4.03.06** The Audit Committee shall review quarterly any reports addressed to management prepared by the independent auditors or internal auditors and any responses thereto.

**4.03.07** The Audit Committee shall review and discuss with management and the independent auditors the Company's Quarterly Reports on Form 10-Q and shall approve such quarterly reports prior to the filing of the report with the SEC.

#### **4.04 Management of the Independent Auditor Relationship.**

**4.04.01** The Audit Committee, in its capacity as a committee of the Board, shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any registered public accounting firm employed by the Company (including resolutions of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, permissible non-audit, review or attest services for the Company and each such registered public accounting firm shall report directly to the Audit Committee.

**4.04.02** The Audit Committee shall pre-approve all audit and non-audit services provided to the Company by the independent auditors, except for such de minimus non-audit services for which the pre-approved requirements are waived in accordance with the rules and regulations of the SEC. The Audit Committee may delegate to one or more of its members the authority to grant such pre-approvals, provided that any such decision of such member or members must be presented to the full Audit Committee at its next scheduled meeting.

**4.04.03** The Audit Committee shall periodically review the rotation of the lead independent audit partner, concurring partner and other independent auditor personnel to ensure rotations comply with applicable law.

**4.04.04** The Audit Committee shall review quarterly with the independent auditors, internal audit and management the status of any previously approved changes or improvements in financial or accounting practices and internal controls.

**4.04.05** The Audit Committee shall review at least annually the effects on the Company's financial statements of regulatory and accounting initiatives, if any, as well as any off-balance sheet structures.

#### **4.05 Financial Reporting Process.**

**4.05.01** Annually.

**4.05.01.01** The Audit Committee shall annually, obtain and review the independent auditor's report regarding: (a) the audit firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm 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 firm, and any steps taken to deal with any such issues; and (c) all relationships between the independent auditor and the Company.

**4.05.01.02** The Audit Committee shall at least annually, assess the qualifications, performance and independence of the independent auditor, including the lead partner, based on the report referred to immediately above and the opinions of management and of the internal auditors. The Audit Committee shall take appropriate action to satisfy itself of the independence of the auditor, including whether the provision of non-audit services by the independent auditor is compatible with the auditor's independence. The Audit Committee shall present its conclusion regarding the independence of the outside auditor to the Board at least annually.

**4.05.01.03** The Audit Committee shall review the report by the independent auditors required by Section 10A of the Securities Exchange Act of 1934 as described in 4.03.04.

**4.05.01.04** The Audit Committee shall review with the independent auditors any audit problems or difficulties encountered in the course of the audit work, including any restrictions placed on the scope of the independent auditors' activities or on access to information or personnel, and the adequacy of management's response. This review shall also include a discussion of the Company's internal controls.

**4.05.01.05** The Audit Committee shall discuss with the Company's independent auditors the matters required to be discussed by Statement on Accounting Standard No. 61, as it may be modified or supplemented.

**4.05.01.06** The Audit Committee shall review with management the Company's disclosure controls, procedures and checklists, including compliance therewith, used in the preparation of the Company's report of financial results and operations.

**4.05.01.07** The Audit Committee shall at least annually, review the independent auditor's proposed audit scope and approach.

**4.05.02** Quarterly.

**4.05.02.01** The Audit Committee shall direct the Company's independent auditors to review, before being filed with the SEC, the Company's interim financial statements included in Quarterly Reports on Form 10-Q, using professional standards and procedures for conducting such reviews.

**4.05.02.02** The Audit Committee shall review with management the Company's disclosure controls, procedures and checklists, including compliance therewith, used in the preparation of the Company's report of financial results and operations.

#### **4.06 Compliance/General.**

**4.06.01** The Audit Committee shall review at least quarterly the adequacy of the Company's system of internal controls, including meeting periodically with the Company's management, internal auditors (or the personnel responsible for the internal audit function) and the independent auditors.

**4.06.02** The Audit Committee shall annually conduct a post-audit review of the financial statements and audit and control findings with the internal audit leader, CFO, controller, and Chief Compliance Officer or their designee, including any suggestions for improvements provided to management by the independent auditor, management's response to such suggestions and extent to which improvements have been implemented.

**4.06.03** The Audit Committee shall review periodically the Company's policies and procedures related to executive expense accounts, including the use of Company assets, and consider the results of any work in these areas by internal audit function or the Company's independent auditors.

**4.06.04** The Audit Committee shall review periodically, with the Company's Chief Compliance Officer or his designee, the Company's compliance with legal and regulatory requirements. The Audit Committee may also discuss periodically with the Chief Compliance Officer or their delegate legal matters that may have a significant impact on the Company's financial statements.

**4.06.05** The employee designated by the Chief Compliance Officer as having day-to-day operational responsibility for the Company's compliance and ethics program shall, no less than annually, provide to the Audit Committee an in-person briefing on the implementation and effectiveness of the compliance and ethics program.

**4.06.06** The individual designated by the Chief Compliance Officer as having day-to-day operational responsibility for the Company's compliance and ethics program shall have

express authority to report personally to the Audit Committee on any matter involving criminal conduct or potential criminal conduct.

**4.06.07** The Audit Committee shall meet separately, and periodically, with management and the independent auditor.

**4.06.08** The Audit Committee shall review guidelines and policies with respect to risk assessment including enterprise risk management and the steps management has taken to monitor and control such risks. This review shall include a discussion of exposure to major financial risks (except for the use of hedges, derivative instruments and similar risk management techniques) and major operational risks, including cybersecurity and data protection. Notwithstanding the foregoing, it is management's responsibility to assess and manage the Company's exposure to risk and the Audit Committee's responsibility is to discuss guidelines and policies by which risk assessment and management is undertaken.

**4.06.09** The Audit Committee shall set clear hiring policies with respect to employees or former employees of the independent auditors.

**4.06.10** The Audit Committee shall at least annually conduct a performance evaluation of the Audit Committee, including a review of this charter.

**4.06.11** The Audit Committee shall establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

**4.06.12** The Audit Committee shall oversee compliance with the SEC requirements for disclosure of auditor's services, fees, Audit Committee member qualifications and activities.

**4.06.13** The Audit Committee shall review the Company's tax positions and strategies.

**4.06.14** The Audit Committee shall review the Company's insurance coverage, including Director's & Officer's insurance.

#### **4.07 Internal Audit.**

**4.07.01** The Audit Committee shall review the responsibilities, budget and staffing of the Company's Internal Audit Department.

**4.07.02** The Audit Committee shall review the qualifications, appointment and compensation of the leader of the Company's Internal Audit Department.

**4.07.03** The Audit Committee shall meet separately, and periodically, with the leader of the Company's Internal Audit Department.

#### **4.08 Reports.**

**4.08.01** The Audit Committee shall report regularly to the Board regarding the Audit Committee's activities, examinations and recommendations, as may be appropriate and as are consistent with this Charter.

**4.08.02** The Audit Committee shall report at least annually to the Board the Audit Committee's conclusions as to the independent auditors.

**4.08.03** The Audit Committee shall report annually to the Company's shareholders by way of a report in the proxy statement prepared in accordance with the requirements of the rules and regulations of the SEC.

**4.09 Authority to Delegate to Subcommittee.** The Audit Committee shall have authority to delegate any of its responsibilities to a subcommittee or subcommittees as it may deem appropriate in its judgment. The subcommittee(s) shall be subject to this Charter.

#### **5. MEETINGS**

**5.01 Meetings.** The Audit Committee shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but in any case, not less than four times per year (generally once each quarter). The Audit Committee may establish its own schedule, which it will provide annually to the Board in advance. The Chairman of the Audit Committee or a majority of the Audit Committee members may call meetings of the Audit Committee. Meetings of the Audit Committee may be held telephonically.

**5.02 Meeting Attendance and Invitees.** All non-management directors that are not members of the Audit Committee may attend meetings of the Audit Committee but may not vote. Additionally, the Audit Committee may invite to its meetings any director, officer of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Audit Committee may also exclude from its meetings any persons, other than committee members, it deems appropriate in order to carry out its responsibilities.

#### **6. MINUTES**

The Audit Committee will maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board.

#### **7. VOTING**

Each member of the Audit Committee shall have one vote on any matter requiring action by the Audit Committee. One-third of the members, but no fewer than two members, shall constitute a quorum. The Audit Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Audit Committee members present at any meeting at which a quorum is present, or by the unanimous written consent of all of the Audit Committee members. The Chairman shall be entitled to cast a vote to resolve any ties.

Adopted March 17, 2021  
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