

# **PRESTIGE CONSUMER HEALTHCARE INC.**

## **AUDIT AND FINANCE COMMITTEE CHARTER**

### **Purpose**

The primary purpose of the Audit and Finance Committee (the "Committee") of the Board of Directors (the "Board") of Prestige Consumer Healthcare Inc. (the "Company") is to provide assistance to the Board in fulfilling its oversight and responsibility relating to:

- the integrity of the Company's financial statements and its financial reporting process;
- the systems of internal accounting and financial controls;
- the performance and direction of the Company's internal audit function and independent registered public accounting firm;
- the independent registered public accounting firm's qualifications and independence;
- the effectiveness of the Company's enterprise risk management system;
- the Company's compliance with legal and regulatory requirements; and
- advice and counsel to management on financial strategy, capital structure and capital allocation.

In addition, the Committee shall have the purpose of preparing the audit committee report required by Securities and Exchange Commission (the "SEC") rules. In discharging its responsibilities, the Audit Committee shall have direct access to the Company's financial, legal and other advisors and staff. The Audit Committee shall also maintain open communications among the Board, the Company's independent registered public accounting firm and internal auditors, and Company management.

### **Composition**

1. **Members.** The size of the Committee shall be established from time to time by the Board but in no event shall the Committee consist of fewer than three directors. Members of the Committee shall be members of, and appointed annually by, the Board, upon the recommendation of the Board's Nominating and Corporate Governance Committee. Committee members shall hold their offices until their successors are appointed and qualified, or until their earlier death, resignation or removal. The members of the Committee may be removed or replaced, with or without cause, and any vacancies on the Committee may be filled by the Board upon the recommendation of the Board's Nominating and Corporate Governance Committee.

2. **Qualifications.** A person may serve as a member of the Committee only if the

Board affirmatively determines that the person (i) meets all applicable independence requirements of the New York Stock Exchange ("NYSE") as well as those of the Securities and Exchange Commission, including those set forth in SEC Rule 10A-3; (ii) satisfies the financial literacy requirements of the NYSE, or becomes financially literate within a reasonable period of time after appointment to the Committee; and (iii) serves on the audit committee of no more than three public companies, including the Company, unless the Board determines that such concurrent service would not impair the ability of such member to effectively serve on the Committee and discloses such determination in the Company's annual proxy statement. Committee members may not accept any compensation from the Company either directly or indirectly other than compensation as a Board member or a member of any Board committee. At least one member of the Committee shall qualify as an "audit committee financial expert" in compliance with the criteria established by the SEC. The existence of such member shall be disclosed in periodic filings as required by the SEC.

3. Chair. The Board shall designate one of the members as Chair of the Committee.

### **Meetings; Agenda**

1. Meetings. The Chair of the Committee, in consultation with Committee members, shall determine the schedule and frequency of the Committee meetings; provided that the Committee shall meet no less than four times annually. To foster open communication, the Committee should meet periodically, but at least annually, with management and the internal audit staff and the independent registered public accounting firm in separate sessions. The Committee, in its discretion, may request any officer or employee of the Company, or the Company's outside counsel or independent registered public accounting firm, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee and to provide . pertinent information as necessary.

2. Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to Committee members sufficiently in advance of each meeting to permit meaningful review.

### **Authority and Responsibilities**

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. 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 are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent registered public accounting

firm is responsible for auditing the Company's financial statements and internal control over financial reporting and for reviewing the Company's unaudited interim financial statements.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

- The Committee shall be directly responsible for the appointment, retention and termination (subject, if applicable, to stockholder ratification), compensation, and oversight of the independent registered public accounting firm, including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting, and ensuring receipt of the report of the independent registered public accounting firm.
- The Committee shall ensure the rotation of the lead audit partner as required by law.
- The Committee shall pre-approve all audit and non-audit services provided by the independent registered public accounting firm and shall not engage the independent registered public accounting firm to perform any specific non-audit services proscribed by law or regulation. Alternatively, the Committee may adopt pre-approval policies and procedures detailed as to particular services and delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- At least annually, the Committee shall obtain and review a report by the independent registered public accounting firm describing:

The independent registered public accounting firm's internal quality control procedures.

All material issues raised by the most recent internal quality control review, or peer review, of the independent registered public accounting 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 independent registered public accounting firm, and any steps taken to deal with any such issues.

All relationships between the independent registered public accounting firm and the Company (to assess the independent registered public accounting firm's independence).

At least annually, following its review of the foregoing report, the Committee shall evaluate the independent registered public accounting firm's qualifications, independence and performance, including the lead partner, considering the opinions of Company management and the internal auditors. The Committee shall present its conclusions to the Board.

- The Committee shall set clear hiring policies for employees or former employees of the independent registered public accounting firm that meet SEC regulations and NYSE listing standards.
- The Committee shall review and concur with management's appointment, termination or replacement of the director of internal audit.
- The Committee shall discuss with the internal auditors and the independent registered public accounting firm the overall scope and plans for their respective audits, including the terms of the audit engagement and the objectives of the audit, the responsibilities of management and the auditors, and the adequacy of staffing and compensation.
- The Committee shall discuss with management, the internal auditors and the independent registered public accounting firm the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs.
- The Committee shall review with the independent registered public accounting firm any audit problems or difficulties and management's response, including any restrictions on the scope of the independent registered public accounting firm's activities or access to requested information, as well as any significant disagreements with management. The Committee shall also review with the independent registered public accounting firm any accounting adjustments noted or proposed by the auditor but "passed" by the Company (as immaterial or otherwise); any communications between the auditors and the firm's national office regarding audit or accounting issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.
- The Committee shall review the internal audit function of the Company, including the independence and authority of its reporting obligations, the proposed audit plans for the coming year, the coordination of such plans with the independent registered public accounting firm, and assessments of the Company's risk management processes and system of internal control. The Committee shall discuss with the independent registered public accounting firm the responsibilities, budget and staffing of the Company's internal audit function.
- The Committee shall review: (i) any major issues regarding accounting principles

and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (ii) any major issues with respect to the adequacy of the Company's internal controls or special audit steps adopted in light of material control deficiencies; (iii) any analyses prepared by management or the independent registered public accounting firm regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative GAAP methods on the financial statements; and (iv) the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

- The Committee shall review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent registered public accounting firm's report on management's assertion (if the preparation of such report is required by applicable law).
- The Committee shall discuss with the independent registered public accounting firm the matters required to be discussed by the Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16, "Communications with Audit Committees," including the overall audit strategy, the results of the audit, any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and any violations or possible violations of laws or regulations.
- The Committee shall ensure the receipt of formal written reports required by the PCAOB from the independent registered public accounting firm regarding the firm's independence and discuss such independence with the independent registered public accounting firm, including any relationships or services that may impact the firm's objectivity.
- The Committee shall discuss the types of information to be disclosed and types of presentations to be made in earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including the use of "pro forma" or "adjusted" non-GAAP information. The Committee need not discuss in advance each release or each instance of guidance.
- The Committee shall discuss the interim financial statements and disclosures, including under Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent registered public accounting firm prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent registered public accounting firm under generally accepted auditing standards.
- The Committee shall discuss with management and the independent registered public accounting firm the financial statements and disclosures, including under

Management's Discussion and Analysis of Financial Condition and Results of Operations, to be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of Form 10-K), including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent registered public accounting firm under generally accepted auditing standards.

- After each meeting of the Committee, the Committee shall report to the Board at the Board's next regularly scheduled meeting, and the Committee shall regularly report to the Board, including the results of the annual audit, and 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 of the internal audit function and the performance and independence of the independent registered public accounting firm. If requested by the Board, the Committee shall invite the independent registered public accounting firm to attend the full Board meeting to assist in reporting the results of the annual audit or to answer other directors' questions (alternatively, the other directors, particularly the other independent directors, may be invited to attend the Committee meeting during which the results of the annual audit are reviewed).
- The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Company 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.
- The Committee shall review and approve related-party transactions pursuant to the Company's Related Persons Transaction Policy and annually review a summary of related-party transactions and potential conflicts of interest, and review policies and procedures, as well as any specific audit results, associated with directors' and officers' expense accounts and perquisites. The Committee shall periodically, but at least annually, report to the Board any related-party transactions, as well as any actions taken by the Committee under the Related Persons Transaction Policy.
- The Committee shall receive and review reports of attorneys or others with respect to evidence of material violations of securities laws or breaches of fiduciary duty.
- The Committee shall review policies with respect to risk assessment and management, including meeting with management at least annually to review the Company's major risk exposure and the steps management has taken to monitor and control such exposures, the Company's policies and guidelines concerning risk assessment and risk management, the structure and sufficiency of the Company's risk

control organization, any significant changes to corporate risk control policy and significant risk control issues.

- The Committee shall review policies with respect to the Company's information technology (IT) systems, privacy, information governance and cybersecurity management, including meeting with management at least annually to review the Company's IT security program, compliance and controls with the Chief Information Security Officer, including the potential impact of data privacy risk exposures on the Company's business, financial results, operations and reputation, the steps management has taken to monitor and mitigate such exposures, and major legislative and regulatory developments that could materially impact the Company's data privacy risk exposure.
- **Finance-** The authority and responsibilities of the Committee with respect to financial strategy and providing financial advice and counsel to management shall include:
  - The Committee will review and approve or recommend to the Board, as appropriate, capital structure and allocation (including sources and uses of capital), long-term capital strategy, all material financing plans, including debt or equity issuances, share repurchases and dividends.
  - The Committee will review and, as necessary, make recommendations to the Board regarding the continued appropriateness of standing Board-approved capital expenditure guidelines and annually review the Company's capital expenditure budget including actual performance of capital expenditure versus the budget.
  - The Committee shall annually review the Company's insurance program, including the scope and limitations of coverage.
  - The Committee may when applicable review reports from management with respect to the status of any material tax audits and proceedings, the Company's tax strategy, and other material tax matters.
  - The Committee shall review corporate financial policies and procedures and the scope of treasury risk activities, including the Company's derivative policy and use of derivative instruments.
- A member of the Committee or management shall record minutes of the meeting. Minutes shall be distributed to the members of the Committee promptly after each meeting and be approved at the following Committee meeting.
- The Committee shall review and reassess this charter at least annually and recommend any changes to the Board.

- The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively and shall report to the Nominating and Corporate Governance Committee the results of the self-evaluation.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties.

### **Delegation of Responsibilities**

The Committee may delegate its authority and duties to one or more subcommittees, individual members of the Committee, other members of the Board or management, as it deems appropriate, to the extent permitted by applicable laws and regulations.

### **Additional Authority and Resources**

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, personnel of the Company and the independent registered public accounting firm and, in its sole discretion and at the Company's expense, may retain and terminate such legal, accounting or other independent consultants or experts, including compensation consultants, as it deems necessary or appropriate in the performance of its duties and without having to seek the approval of the Board. Any such advisors shall report to the Committee. The Committee shall keep management advised as to the general range of anticipated expenses for outside consultants and experts.

In accordance with applicable law and regulations, this Charter shall be posted on the Company's website.

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