

# **TTM TECHNOLOGIES, INC AUDIT COMMITTEE CHARTER**

**(As amended and restated by the Board of Directors on July 23, 2014)**

## **Purpose**

The Audit Committee (the "Committee") shall provide assistance to the Company's Board of Directors (the "Board") in fulfilling its responsibility to shareholders, the investment community and governmental agencies that regulate the activities of the Company with respect to oversight of:

1. The integrity of the Company's accounting and financial reporting process, financial statements and financial statement audits;
2. The Company's compliance with legal and regulatory requirements;
3. The independent auditor's qualifications, independence and performance
4. The performance of the Company's independent auditor and internal audit function; and
5. The performance of the Company's internal accounting controls, disclosure controls and procedures, and internal control over financial reporting.

## **Composition**

The Audit Committee shall be comprised of at least three directors, none of whom shall be employed by the company and each of whom shall be free from any relationship that would interfere with the exercise of his or her independent judgment, as determined by the Board of Directors and in accordance with the independence requirements of the NASDAQ Stock Market ("NASDAQ") and the rules and regulations of the Securities and Exchange Commission ("SEC").

All members of the Committee shall have a working familiarity with basic finance and accounting practices and shall meet the financial-literacy requirements of NASDAQ. At least one member of the Committee shall be an "audit committee financial expert" as defined by the SEC. Committee members shall have other such qualities as the Board determines appropriate.

No member of the Committee shall receive compensation from the Company other than (i) director's fees for service as a director of the Company, including reasonable compensation for serving on the Committee and regular benefits that other directors receive, and (ii) a pension or similar compensation for past performance, provided that such compensation is not conditioned on continued or future service to the Company.

## **Appointment and Removal**

The members of the Committee shall be appointed by the Board of Directors based on the recommendation by the Nominating and Corporate Governance Committee. Each member shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The member of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

## **Chairman**

Unless a Chairperson is elected by the Board of Directors, the members of the Committee may designate a Chairman by majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee and set the agendas for the Committee meetings.

## **Delegation to Subcommittees**

The Committee may delegate certain of its responsibilities and duties as it deems appropriate, to (i) subcommittees comprised of the Committee's own members or (ii) officers of the Company; provided, however, the Committee may delegate to a designated member or members of the Committee the authority to approve in advance non-audit services to be provided by the independent auditor so long as any such approvals are disclosed to the full Committee at its next scheduled meeting.

## **Meetings**

The Committee shall meet at least four times annually, or more frequently as their responsibilities dictate. While the Chairman will set agendas for meetings, any member may suggest items for consideration. As part of its job to foster open communication, the Committee shall, at least annually or as required, meet separately with management, the internal audit executive and the independent auditors to discuss any matters that the Committee or any of these groups believes should be discussed privately. In addition, the Committee should meet with the independent auditors and management quarterly to review the Company's financial statements and reports. The Committee may meet in person or telephonically at any time.

All members of the Board who are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may invite to its meetings any management or other personnel of the Company, or any third parties, as it deems appropriate in order to carry out the Committee's duties. Each regularly scheduled meeting will conclude with an executive session absent members of management.

## **Duties and Responsibilities**

The following functions shall be the common recurring activities of the Committee in carrying out its purpose. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Committee.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside legal, accounting or other advisors for this purpose, including the authority to approve fees payable to such advisors and any other terms of retention. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering an audit report and to any advisors employed by the Audit Committee.

The Committee shall have full access to the Company's internal audit department, the Board, corporate executives and independent auditor as necessary to carry out these responsibilities and duties. While acting within the scope of the purpose of the Committee, the Committee shall have all the authority of the Board.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the independent auditor's report nor is the Committee responsible for guaranteeing the Company's compliance with laws, regulations or its compliance policies or programs. The fundamental responsibility for the Company's financial statements and disclosures and its compliance with laws and regulations rests with management and the independent auditor.

### *Independent Auditor*

With regard to the independent auditor, the Committee shall:

1. Select and retain the independent auditor and, where appropriate, terminate the independent auditor. At least annually, evaluate the independent auditor's qualifications, performance and independence, including that of the lead partner. In so doing, the Committee shall:
  - a) Obtain and review a report by the company's independent auditor describing (i) the auditing firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or inspections by the Public Company Accounting Oversight Board (PCAOB), of the auditing 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 auditing firm, and any steps taken to deal with any issues; and (iii) (to assess the auditor's independence) all relationships between the independent auditor and the Company.
  - b) Evaluate the written disclosures and the letter that the independent auditor submits to the Committee regarding the auditor's independence in accordance with PCAOB and discuss such reports with the independent auditor.
2. Approve the terms of the audit engagement and fees to be paid to the independent auditor for audit services.
3. Oversee the work of any registered public accounting firm engaged by the Company to perform audit services, including the resolution of any disagreement between management and the auditor regarding financial reporting, for the purpose of preparing and issuing an audit report or related work.
4. Discuss with the independent auditors matters required to be discussed under PCAOB rules and standards.
5. Approve in advance any significant audit or non-audit engagement or relationship between the Company and the independent auditor, which is not prohibited by law or NASDAQ rules, and approve the fees for such services.
6. Require the rotation of the lead audit partner and reviewing partner of the Company's independent auditors every five years or on at least the schedule required by the SEC, the PCAOB or any other applicable authority.
7. Instruct the independent auditor to report to the Committee on all critical accounting policies of the Company, 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, and other material written communication between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
8. Have the sole authority to approve the hiring of any former partner, principal, shareholder, or employee of the independent auditor, other than such persons who are not hired by the Company for an accounting role or financial reporting oversight role, or, who, if hired by the Company for an accounting role or financial reporting

oversight role, (1) do not influence the auditor's operations or financial policies, (2) have no capital balances at the auditor, (3) have no financial arrangement with the auditor, and (4) with respect only to persons hired for a financial reporting oversight role, were not members of the audit engagement team during the one-year period preceding the day following the date on which the Company filed its previous annual report.

9. Review with the independent auditor the responsibilities, budget and staffing of the Company's internal audit function.
10. Discuss with the independent auditor the matters required to be discussed by PCAOB Auditing Standard No. 16, Communication with Audit Committees, as amended from time to time.

#### *Review of Company's External Reports*

With regard to the review of documents and reports, the Committee shall:

11. Meet with management and the independent auditor to review and discuss the Company's annual report on Form 10-K, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," the annual financial statements and the report of the independent auditor thereon, and significant issues encountered in the course of the audit work, including: restrictions on the scope of activities; recommended adjustments arising from the audit; the adequacy of internal financial controls; access to required information; the adequacy of the disclosure of off-balance sheet transactions, arrangements, obligations and relationships in reports filed with the SEC; and the appropriateness of the presentation of any non-GAAP financial information included in any report filed with the SEC.
12. Following such reviews and discussions, determine whether to permit the inclusion of the annual financial statements in the Company's annual report.
13. Meet quarterly with management and the independent auditor, in advance of filing the Company's quarterly report on Form 10-Q, to review and discuss the quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition of Results Operations."
14. Review all company press releases containing financial information for the purpose of ensuring that such press releases properly disclose financial information presented in accordance with generally accepted accounting principles. If non-GAAP information is provided, review to ensure adequately disclose how such non-GAAP information differs from financial information presented in accordance with generally accepted accounting principles and do not give undue prominence to such non-GAAP information or otherwise provide misleading presentations of the company's results of operations or financial condition.
15. Review and discuss financial information and earnings guidance provided to analysts and ratings agencies.
16. Review and approve related party transactions as such term is used by SFAS No. 57 or by rules of NASDAQ or the SEC, as required by any ethics policy adopted by the board or the Audit Committee or as otherwise required to be disclosed on the company's financial statements or periodic filings with the SEC. It is management's responsibility to bring such related party transactions to the attention of the members of the Audit Committee.

17. Meet periodically in separate executive sessions with management, the Company's internal audit executive, and the independent auditor to discuss matters that the Committee or either of these groups believes could significantly affect the financial statements and should be discussed privately.
18. Review significant changes to the Company's accounting principles and practices proposed by the independent auditor, the Company's internal audit executive, or management.
19. Receive written statements from the independent auditors delineating all relationships between the independent auditors and the company consistent with Rule 3526 of the PCAOB, and consider and discuss with the auditors any disclosed relationships or services that could affect the auditor's objectivity and independence, and if so determined by the Audit Committee, take appropriate action to resolve issues regarding the independence of the auditors.

#### *Financial Reporting Process*

With regard to the financial reporting process, the Committee shall:

20. Review with management, the internal auditors and the independent auditor the integrity of the Company's financial reporting processes, both internal and external. In that connection the Committee shall obtain and discuss with management and the independent auditor, reports from management and the independent auditor regarding (i) all critical accounting policies and practices to be used by the Company; (ii) the effect on the Company's financial statements of the judgments, assumptions and estimates used by management with respect to those critical accounting policies; and (iii) the potential effects of changes to or variances in those judgments, assumptions and estimates on the Company's financial statements.
21. Review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
22. Prepare the report of the Committee required by the rules of the SEC to be included in the Company's annual proxy statement.
23. Review the Committee's charter at least annually and recommend to the Board of Directors any necessary or appropriate amendments.
24. In connection with each periodic report of the Company, review disclosures made regarding the effectiveness of, or any deficiencies in, the design or operation of internal controls and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
25. Review with management compliance with investment return policies and obtain periodic updates from management regarding the performance of the Company's return on investments.

#### *Internal Audit and Its Functions*

With regard to internal audit and its functions, the Committee shall:

26. Oversee the internal audit function of the Company.
27. Have the sole authority to select and employ the Company's internal audit executive and where appropriate, dismiss and replace the internal audit executive.
28. Review the adequacy of the authority, responsibilities and functions of the Company's internal audit department, including charter, responsibilities, staffing, internal audit plans, budget, and the scope and results of internal audits and management's responses thereto.
29. Review with the independent auditor its evaluation of the internal audit function.
30. Approve the organizational structure and staffing of the internal audit function.

### *General and Legal*

With regard to legal, compliance, and other business the Committee shall:

31. Consult with the Company's general counsel concerning legal and regulatory matters that may have a significant impact on the Company's financial statements, compliance policies or programs.
32. Establish procedures for the receipt, retention and treatment of any complaints received by the Company about its accounting, internal accounting controls or auditing matters and for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
33. Review the appropriate standards adopted as a Code of Conduct for the Company.
34. Receive periodic reports from management as to the administration of, and compliance with, the Code of Ethics for Senior Financial Officers. Receive periodic reports from management as to the administration of and compliance with, the Code of Conduct.
35. Review and act upon all requests for waivers of the Code of Conduct in favor of any executive officer or director of the Company, and any waiver of the Code of Ethics for Senior Financial Officers.
36. Review from time to time the company's accounting and financial human resources and succession planning for those functions.

### *Reports*

With regard to reports, the Committee shall:

Report to the Board:

- a) with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit function;
- b) minutes of all meetings of the committee; and

- c) with respect to such other matters that are relevant to the Committee's discharge of its responsibilities; and
- 37. Report regularly to the Board on any significant matters arising from the Committee's work. A report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee or the chair to make such a report.
- 38. Review and reassess, at least annually, this charter and, if appropriate, recommend proposed changes to the Board.
- 39. Prepare the report required by the rules of the SEC to be included in the company's annual proxy statement and approve certification required by the NASDAQ.

*Committee Performance Review*

With regard to the Committee's performance review, the Committee shall:

- 40. Perform a review and evaluation, at least annually, of the performance of the Committee by whatever means the Committee determines appropriate, including by interviewing the Committee membership and the Company management.