

## **LUXOFT HOLDING, INC (THE "COMPANY")**

### **AUDIT COMMITTEE CHARTER**

The Board of Directors (the "**Board**") of the Company has constituted and established an Audit Committee (the "**Committee**") with the authority, responsibility and specific duties as described in this Audit Committee Charter (this "**Charter**").

#### **I. Purpose**

The purpose of the Committee is to: (a) oversee the accounting and financial reporting process of the Company and the audits of the financial statements of the Company; (b) assist the Board in its oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the oversight, selection, retention, and termination of the independent auditor and in the determination of its compensation, (iv) the audit process, and (v) the Company's internal accounting and financial controls; (c) prepare any report that the rules of the Securities and Exchange Commission ("SEC") require to be included, or that the Company otherwise elects to include, in the Company's proxy statement for the annual meeting of the Company's shareholders; and (d) provide the Company's Board with the results of its monitoring and recommendations derived therefrom.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. Unless otherwise prescribed in this Charter, the rules and procedures applicable to the operation of the Board shall apply to the operation of the Committee with any necessary changes. Nothing herein is intended to expand applicable standards of liability under the law of the British Virgin Islands or U.S. federal law for directors of a corporation.

The Committee relies on the expertise and knowledge of management and the independent auditor in carrying out its oversight responsibilities. Management of the Company is responsible for determining that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles. The independent auditor is responsible for auditing the Company's financial statements. It is not the duty of the Committee to plan or conduct audits, determine that the financial statements are complete and accurate and in accordance with generally accepted accounting principles, conduct investigations, or assure compliance with laws and regulations or the Company's standards of business conduct, codes of ethics, internal policies, procedures and controls.

#### **II. Membership**

The membership of the Committee shall consist of three or more members of the Board. The members of the Committee are to be independent as determined in accordance with applicable law, including the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC promulgated thereunder, the rules of the New York Stock Exchange, except as otherwise permitted under applicable law.

No member of the Committee may have participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries during the preceding three years.

In addition, in accordance with the rules of the New York Stock Exchange, each member of the Committee must be able to read and understand fundamental financial statements (including a company's balance sheet, income statement and cash flow statement), and at least one member must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background, such as a current or past position as a chief executive officer or chief financial officer or other senior officer with financial oversight responsibilities, that results in the member's financial sophistication. At least one member of the Committee shall be an "audit committee financial expert" (as such term is defined by SEC rules).

No member of the Committee may serve simultaneously on the audit committee of more than two other public companies. The Committee's members shall be appointed by the independent members of the Board (as defined under the rules of the New York Stock Exchange). Members shall serve until their successors are duly designated and qualified. The Committee's Chairperson shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee, provided that the presence of at least one independent director ("External Director") shall be required at a meeting of the Committee in which the approval of a Related Party Transaction (as defined below) is considered.

### **III. Meetings**

The Committee shall meet at least once every fiscal quarter, or more frequently as circumstances require. The Committee may ask members of management or others to attend the meetings and provide pertinent information, as necessary. In addition, the Committee shall, at such times as it deems appropriate, meet separately with management, the internal auditor, representatives of the internal auditing department, if any, or the independent auditor to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. It is the responsibility of the Committee to maintain free and open communication between the Committee, the independent auditor, the internal auditor and management of the Company.

The independent auditor shall be provided with notices of all meetings of the Committee, and shall be entitled to participate in such meetings, subject to a determination by the Committee to exclude the internal auditor from all or any part of the meeting to the extent permitted under applicable law. The internal auditor may request the Chairperson of the Committee to call a meeting in order to discuss a matter detailed by the internal auditor's request, and the Chairperson shall call the meeting within a reasonable time, if the Chairperson deems fit.

The Committee shall have the power, without Board approval and at the Company’s expense, to retain and terminate outside counsel, and other experts and consultants to assist the Committee in connection with its responsibilities, and shall have the sole authority to approve such firms’ fees and other retention terms.

The Committee may delegate its authority to subcommittees established from time to time by the Committee. Such subcommittees shall consist of one or more members of the Committee or the Board and shall report to the Committee.

**IV. Responsibilities**

The Committee’s specific responsibilities in carrying out its oversight role are delineated in the Committee Responsibilities Calendar. As the compendium of Committee responsibilities, the most recently updated Responsibilities Calendar will be considered to be an addendum to this Charter. The Committee will review and reassess the adequacy of this Charter annually to reflect changes in regulatory requirements, authoritative guidance and evolving oversight practices and recommend any proposed changes to the Board.

LUXOFT HOLDING, INC

**AUDIT COMMITTEE RESPONSIBILITIES CALENDAR**

**Key: X** When Performed at Audit Committee Meetings

<u>Independent Auditor:</u>	As			
	Q1	Q2	Q3	Q4
				Required
1. Retain and terminate the independent auditor subject to approval of the Board and the shareholders. In making its determination regarding the retention or termination of the independent auditor and otherwise as it deems necessary from time to time, the Committee shall:				
a. (i) obtain and review a written report by the independent auditor describing (a) the firm’s internal quality-control procedures and (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting any independent audit carried out by the firm, and any steps taken to deal with any such issues; and (ii) review the independent auditor’s work throughout the year, including obtaining the opinions of management;				X X

b. receive written statements from the independent

auditor delineating all relationships between the independent auditor and the Company, discuss with the independent auditor any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and recommend any appropriate actions to be taken; and

X X

c. review the independent auditor's written submission to the Company of annual fees billed.

X

2. Review and evaluate the senior members of the independent auditor's team, in particular, the lead audit partner and the reviewing partner.

X

3. Pre-approve all audit and all permitted non-audit services and related fees and terms, to be provided to the Company by the independent auditor under applicable law and regulations. The pre-approval of auditing and non-auditing services can be carried out with input from, but no delegation of authority to, management.

X X X X X

4. Discuss with management the timing and process for the rotation of the lead audit partner and the reviewing partner as required by applicable law and rules.

X

5. Establish policies for hiring employees or former employees of the independent auditor in accordance with applicable law and regulations.

X

Internal Accounting and Financial Controls:

X

1. Review on a continuing basis the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls; and review and discuss with management and the Company's independent auditors disclosure relating to the Company's internal controls, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting, and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 20-F.

X X X X X

2. Evaluate whether management is effectively communicating to employees and other persons retained by the Company the importance of internal accounting and financial control effectiveness.

X X

3. Determine whether internal accounting and financial control improvement recommendations made by the internal auditor and the independent auditor have been appropriately implemented in a timely manner by management.

X X

4. Review with management, the internal auditors and the independent auditor (i) the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, and (ii) the processes followed for assessment of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, the disclosure regarding such assessment and any attestation by the independent auditor thereon.

X X X X

Financial Reporting:

1. Review with management and the independent auditor the annual and quarterly financial statements of the Company prior to filing with the SEC (whether filed as part of a Form 20-F or under cover of Form 6-K), including: the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations;" any material changes in accounting principles or practices used in preparing the financial statements, and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative generally accepted accounting principles methods; the items required by the applicable auditing standards, as in effect at that time; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

X X X X

2. Discuss with management, and review prior to submission, any responses to SEC comment regarding the Company's financial statements or financial reporting.

X

3. Discuss with management generally the types of financial information (including earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies.

X X X X

4. Receive periodic reports from the independent auditor regarding:

a. critical accounting policies and practices;

X X X X

b. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the issuer, ramifications of the use of alternative disclosures and treatments and the treatment preferred by the independent auditor; and

X X X X

c. other material written communications between the independent auditor and management, including any management letter or schedule of adjusted differences.

X X X X

5. Review with the Company's General Counsel legal and regulatory matters that could have a material impact on the financial statements.

X X X X X

6. Review with the independent auditor: (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management

X X



in the audit process, (ii) the overall audit strategy, (iii) the scope and results of the audit; (iv) any problems, difficulties that the auditor encountered and any significant risks that the auditor identified in the course of the audit work, and management's response; and (v) any questions, comments or suggestions the auditor may have relating to the internal controls and accounting practices and procedures of the Company.

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|---|---|---|
| 7. Review and discuss with the independent auditor the independent auditor's judgments as to the quality, not just the acceptability, of the Company's accounting principles.   | X |   |
| 8. Discuss with the independent auditor the matters required by the applicable auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit effort, restrictions on the scope of procedures or access to requested information, any significant disagreements with management and management's response to these problems, difficulties or disagreements. | X |   |
| 9. Periodically review and discuss with management and the independent auditor significant accounting and reporting issues, including financial reporting pronouncements and proposals, and understand their impact on the Company's financial statements.  |   | X |
| 10. Prepare a "Report of the Audit Committee" to be included in the Company's annual proxy statement, if required.  | X |   |
| 11. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and review any complaints or concerns received pursuant to such procedures.         | X | X |
| 12. Review with management and the independent auditor risks of material misstatements due to fraud, and the process and controls implemented by the Company to manage the risks.   | X | X |

Internal Auditor:

- |  |   |   |   |   |   |
|--|---|---|---|---|---|
| 1. Recommend to the Board the retention and termination of the internal auditor, and the internal auditor's engagement fees and terms.                 | X |   |   |   |   |
| 2. Approve the yearly or periodic work plan proposed by the internal auditor.  |   |   |   | X | X |
| 3. Review and discuss the work of the internal auditor on a quarterly basis.   | X | X | X | X | X |
| 4. Review whether the Company should implement an internal audit function consisting of employees of the Company and, if so, review the internal audit |   |   |   |   | X |

function, including its independence, effectiveness, proposed control review plans and resources for the coming year and the coordination of such plans with the independent public accountant.

Legal Compliance:

1. Review and monitor, as appropriate, (i) litigation or other legal matters that could have a significant impact on the Company's financial results; (ii) significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax; and (iii) the Company's disclosure controls and procedures. X X X X X

2. Receive reports of suspected business irregularities and legal compliance issues through periodic and, when appropriate, immediate reporting by members of the Company's management, General Counsel, the independent or internal auditors or pursuant to any "whistleblower policy" adopted the Committee. In the event that the Committee is informed of any irregularities, it will suggest to the Board remedial courses of action. The Committee shall be fully entitled to rely on reports that it receives and shall be under no obligation to conduct any independent investigation or verification. X X X X X

3. Oversee the Company's policies and procedures regarding compliance with the law (including the Foreign Corrupt Practices Act) and with significant corporate policies and make recommendations to the Board concerning these matters. X X X X

Other Responsibilities:

1. Review and consider the approval of related party transactions in accordance with the NYSE Rules or as referred by the Board (each, a "Related Party Transaction"); keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties. X

2. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. X

3. Any other responsibility required under the law of the British Virgin Islands, as may be from time to time. X

4. Annually review and assess the adequacy of this charter (including the structure, processes and membership requirements of the Committee) and X

recommend any proposed changes to the Board for approval.

5. Conduct an annual self-performance evaluation of the Committee. X

6. Perform such other duties as may be requested by the Board. X

#### **V. Reporting**

The Committee will apprise the Board regularly of its decisions and recommendations and of significant developments in the course of performing the above responsibilities and duties.

#### **VI. Review**

The Committee shall annually review and assess the adequacy of its own charter and recommend any proposed changes to the Board for approval. In addition, the Committee shall annually review its own performance.

#### **VII. Minutes**

The Committee will maintain written minutes of its meetings.

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Last amended: May 22, 2017