



Effective Date: August 1, 2023

AUDIT COMMITTEE CHARTER

This Charter (the "**Charter**") of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Fox Factory Holding Corp., a Delaware corporation (the "**Company**"), was adopted by the Board on August 1, 2023.

I. Purpose

The primary purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial statements, the accounting and financial reporting processes and the financial statement audits.

II. Membership and Qualification

The Committee shall consist of three (3) or more directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the rules of the Nasdaq Listing Standards and satisfy all other requirements for audit committee service imposed by applicable laws, rules or regulators. No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. Members of the Committee shall not simultaneously serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. The Committee shall have at least one of its members with the requisite qualifications to be designated by the Board as an "audit committee financial expert," as such term is defined by Item 407(d)(5)(ii) of Regulation S-K. The member who satisfies this definition of "audit committee financial expert" will also be presumed to have financial sophistication.

Members of the Committee, including its Chair, shall be designated annually by the Board, on the recommendation of the Board's Nominating and Governance Committee, and shall serve until their successors have been duly elected and qualified or until their earlier resignation, death or removal by the Board.

III. Meetings and Other Actions

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate; provided, however that the Committee shall meet at least quarterly. All meetings of and other actions by the Committee shall be held and taken pursuant to the Bylaws of the Company (as may be amended, supplemented or otherwise modified from time to time, the "**Bylaws**"). The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee may invite any director who is not a member of the Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Committee, in its sole discretion, considers appropriate. The Committee shall meet separately, periodically, with management, with internal auditors or other personnel responsible for the internal audit function and with the independent auditors. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate.

IV. Responsibilities and Authority

The primary function of the Committee is to oversee the Company's financial reporting and disclosure process, including oversight of management and independent auditors in the production of the Company's financial statements, as well as all controls and procedures relating thereto.

To fulfill this obligation, the Committee is entitled to rely on management for the preparation and accuracy of the Company's financial statements; both management and the Company's internal auditors, or other third parties or personnel responsible for the internal audit function, for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company or members of management, and are not, and do not represent themselves to be, accountants or auditors by profession.

In carrying out its responsibilities, the Committee's policies and procedures shall be adapted, as appropriate, to best react to changing markets and regulatory environments. Nothing in this Charter shall be interpreted as diminishing or derogating the duties, responsibilities or obligations of the Board.

Subject to the requirements of the Bylaws, the Committee shall have the authority and responsibilities set forth below; provided, that the following list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the carrying out of its duties.

Independent Auditors

1. *Selection, Scope of Duties.* The Committee shall (a) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors; (b) set the compensation of the Company's independent auditors; (c) discuss with the independent auditors all critical accounting policies and practices to be used in the audit, the overall audit strategy, scope and timing of the audit, and any significant risks identified during the auditors' risk assessment procedures; (d) oversee the work done by the Company's independent auditors; and (e) terminate the Company's independent auditors, if necessary. The independent auditor shall report directly to the Committee, and the Committee will be authorized to review and discuss any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), and to resolve disputes between management and the independent auditor regarding the audit.
2. *Approval of Audit and Non-Audit Services.* The Committee shall pre-approve any independent auditors' engagement to render audit and/or permissible non-audit services (including the fees charged and proposed to be charged by the independent auditors), subject to the de minimis

exceptions under Section 10A(i)(1)(B) of the Exchange Act, and as otherwise required by law. The Committee may delegate its pre-approval responsibilities to one or more of its members.

3. *Auditor Oversight, Independence.* At least annually, the Committee shall:

- a. obtain and review a formal written statement by the Company's independent auditors that describes (i) the independent registered public accounting firm's internal quality control procedures; (ii) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("**PCAOB**") review or inspection of the accounting firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the accounting firm and any steps taken to deal with any such issues; and (iii) all relationships between the accounting firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors; and
- b. (i) evaluate the qualifications, performance and independence of the Company's independent auditors annually, including an evaluation of the audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit; (ii) assure the regular rotation of the lead audit partner at the Company's independent auditors; and (iii) ensure the efficiency and appropriateness of the services provided by the independent auditors.

Financial Statements and Disclosure Matters

1. *Audit Report.* The Committee shall review the Company's financial statements and discuss with the independent auditors (a) any matters of concern arising in connection with audits of such financial statements, including any adjustments to such statements recommended by the independent auditors or any other results of the audits; (b) any significant changes in the Company's selection or application of accounting principles; (c) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative generally accepted accounting principles ("**GAAP**") methods; and (d) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
2. *Annual Financial Information.* The Committee shall: (a) review and discuss with management and the independent auditors the annual audited financial statements, the form of audit opinion to be issued by the independent auditors on the financial statements, and the disclosures made in Management's Discussion and Analysis of Financial Condition, Results of Operations and Earnings Release; and (b) recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K, and prepare the Committee report to the stockholders for inclusion in the Company's annual proxy statement, as required by Item 407(d)(3)(i) of Regulation S-K.
3. *Quarterly Financial Information.* The Committee shall review and discuss with management and the independent auditors quarterly unaudited financial statements and reports from the independent auditors relating to: (a) critical accounting policies and practices to be used; (b) alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
4. *Earnings Announcements.* The Committee shall review and discuss with management and the Company's independent auditors the Company's earnings press releases prior to public release, including the type of information to be included and its presentation and the use of any pro forma,

adjusted or other non-GAAP financial information, and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.

5. *Internal Controls, CEO, CFO Certifications.* The Committee shall (a) review with the Company's Chief Executive Officer, Chief Financial Officer, management, the internal auditors or other personnel responsible for the internal audit function, and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures 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 processes, controls and procedures; (b) discuss with management and the Company's independent auditors changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting; and (c) review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, 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 10-K or quarterly report on Form 10-Q, as applicable.
6. *Other Communications with Auditors.* The Committee shall review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No. 1301, *Communications with Audit Committees*, and all other applicable requirements of the PCAOB and the SEC.
7. *Critical Accounting Policies.* The Committee shall (a) consider and review, as appropriate and in consultation with the independent auditors, the appropriateness and adequacy of the Company's critical financial and accounting policies, internal controls over financial reporting and, as appropriate, the internal controls of key service providers; (b) review management's responses to the independent auditors' comments relating to the foregoing policies, procedures and controls; and (c) take any necessary action in light of any material control deficiencies.

Compliance Oversight

1. *Violations.* The Committee will be designated as and serve as the Qualified Legal Compliance Committee for the Company in accordance with the provisions of Section 307 of the Sarbanes-Oxley Act of 2002. Upon receipt of a report of evidence of a material legal violation, the Committee will notify the Board of such report, investigate and recommend appropriate measures to the Board. If the Company does not appropriately respond, the Committee may take further appropriate action, including notifying the SEC.
2. *Legal Compliance.* The Committee shall consult, on an ongoing basis, with management, the independent auditors and counsel as to legal or regulatory developments affecting its responsibilities, as well as relevant tax, accounting and industry developments. The Committee shall review with management or any outside counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies. The Committee shall review with management the adequacy and effectiveness of the Company's procedures to ensure compliance with its legal and regulatory responsibilities.
3. *Risk Oversight.* The Committee shall discuss with management, the independent auditors, outside counsel, as appropriate, and, in the judgment of the Committee, such special outside counsel, separate accounting firm and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published

reports that raise material issues regarding the Company's financial statements, accounting policies or internal control over financial reporting.

4. *Cybersecurity.* Review and discuss with management the Company's cybersecurity programs, policies, and practices, including its network security and information security policies and practices and the internal controls related to information security and cybersecurity.
5. *Ethics.* The Committee shall assist the Board in establishing and monitoring compliance with the ethical business practice standards of the Company and review with management and the Director of Internal Audit, if any, the results of their review of compliance with applicable laws, regulations, listing standards and the Company's Code of Ethics.
6. *Hiring Former Auditors.* The Committee shall set Company hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit.
7. *Complaints.* The Committee will have responsibility for establishment and oversight of processes and procedures for (a) the receipt, retention and treatment of complaints about accounting, internal accounting controls or audit matters, and (b) confidential and anonymous submissions by employees concerning questionable accounting, auditing and internal control matters. All such relevant complaints and submissions must be reported to the Committee.

Oversight of Company's Internal Audit Function

1. *Internal Audit.* The Company's internal audit function shall report periodically to the Committee regarding any significant deficiencies in the design or operation of the Company's and its subsidiaries' internal control over financial reporting, material weaknesses in the internal control over financial reporting and any fraud (regardless of materiality) involving persons having a significant role in the internal control over financial reporting, as well as any significant changes in internal control over financial reporting implemented by management during the most recent reporting period of the Company.
2. *Risk Oversight.* The Committee shall discuss with management, the internal auditor or internal audit service provider, as the case may be, and the independent auditor, the Company's major risk exposures (whether financial, operational or both) and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
2. *Internal Audit Service Providers.* With respect to any internal audit services that may be outsourced, the Committee shall engage, evaluate and terminate internal audit service providers and approve fees to be paid to such internal audit service providers.

Other

1. *Reporting to the Board.* The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect to the matters described above and other matters as the Committee may deem necessary or appropriate.
2. *Annual Evaluation.* The Committee shall perform an annual self-evaluation of the Committee's performance and annually reassess the adequacy of and, if appropriate, propose to the Board, any desired changes in, this Charter.
3. *Outside Advisors.* In the course of its duties, the Committee will have sole authority to engage, terminate, set the compensation, and oversee the work, of any consultants, outside counsel and other advisors. The Company will provide the Committee with appropriate funding, as the

Committee determines, for the payment of compensation to the Company's independent auditor, outside counsel, and other advisors as it deems appropriate, and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

4. *Amendments.* Any amendments to this Charter must be approved or ratified by a majority vote of the Board, including a majority of the independent Directors.

This Charter will be made available on the Company's website at investor.ridefox.com.

*Adopted by the Board of Directors of Fox Factory Holding Corp.
Effective: August 1, 2023*