

# WOLFSPEED, INC.

## Audit Committee Charter

### Purpose

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors appointed:

- to assist the Board of Directors in providing oversight with respect to (i) the quality and integrity of the Company’s financial statements and system of internal controls and its accounting and financial reporting processes; (ii) all audit, review and attest services relating to the Company’s financial statements and internal control over financial reporting (collectively, “audit services”), including the appointment, compensation, retention and oversight of the work of the independent auditors engaged to provide audit services to the Company; (iii) the independent auditor’s qualification and independence; (iv) the Company’s compliance with legal and regulatory requirements; and (v) the performance of the Company’s internal audit function and independent auditors.
- to report to the Board of Directors on such matters as the Committee deems necessary or appropriate to assure that the Board is informed of any significant developments within the scope of the Committee’s responsibilities that merit the attention of the Board;
- to provide the report required of the Committee by the rules of the Securities and Exchange Commission (the “SEC”) for inclusion in the Company’s annual proxy statement; and
- to fulfill such other responsibilities as may be required of the Committee under applicable law.

### Composition

#### *Number and Appointment*

The Committee shall be comprised of at least three members, all of whom shall be appointed by the Board of Directors. The Committee may act with less than three members, but actions of the Committee shall require approval of a quorum consisting of not less than two members. Subject to the Bylaws of the Company, Committee members may be removed by the Board of Directors in its discretion, and any vacancy on the Committee shall be filled by the Board of Directors at the next Board meeting following the occurrence of the vacancy or earlier as determined by the Board of Directors.

#### *Qualifications*

All members of the Committee must be members of the Board of Directors and meet the independence, financial literacy and other applicable requirements for audit committee members set forth in SEC regulations and the applicable New York Stock Exchange (the “NYSE”) rules.

At least one member of the Committee must meet the financial sophistication requirements of the applicable NYSE rules.

In appointing members to the Committee, the Board of Directors shall ensure that at least one Committee member qualifies as an “audit committee financial expert” within the meaning of SEC Regulation S-K, Item 407(d)(5), and that the composition of the Committee complies with any other listing standards and legal requirements applicable to the Company. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

A Committee member should not serve on the audit committees 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 and such determination is disclosed in the Company’s annual proxy statement.

The Board of Directors (or such other committee of the Board as the Board may authorize) shall have sole authority and responsibility for determining whether a member or proposed member of the Committee is qualified for Committee membership, and which Committee member or members will be designated as an audit committee financial expert, based upon appropriate representations of the individual and such other inquiries as the circumstances may warrant.

#### *Committee Chair*

The Board of Directors shall designate one member of the Committee, who must be an audit committee financial expert, to chair the Committee.

### **Meetings and Procedural Matters**

#### *Meetings*

The Committee shall hold regular meetings at least quarterly and may hold regular or special meetings more frequently as the Committee determines necessary or appropriate. Attendance of non-members shall be at the invitation of the Chair or of two or more members of the Committee. Board members that are not members of the Committee may attend Committee meetings unless the Committee is meeting in executive session at the direction of the Committee Chair or the Committee. The provisions of Article V of the Bylaws of the Company, which govern meetings of the Board of Directors, shall likewise apply to meetings of the Committee.

In addition, the Committee shall meet separately at least annually with management, with the Chief Audit Executive, and with the independent auditors.

#### *Minutes*

The Committee shall cause to be prepared minutes of each meeting of the Committee that reflect the date of the meeting, the members in attendance and all actions taken by the Committee at the meeting. Such minutes, together with any actions taken by unanimous written consent, shall be submitted to and maintained by the Secretary as part of the Company’s permanent records and shall be disseminated to the Board of Directors.

### *Subcommittees*

The Committee has the power to appoint subcommittees, and may delegate functions to a subcommittee of the full Committee as it deems appropriate. Any subcommittee will be comprised solely of independent directors. No subcommittee will have any final decision making authority on behalf of the Board.

### *Procedural Rules*

The Committee may establish rules of procedure not inconsistent with this Charter, the Bylaws of the Company or applicable law.

## **Responsibilities and Authority**

### *Generally*

The Committee shall have such responsibilities and authority as are expressly set forth in this Charter or are necessary or incidental to carrying out the purpose of the Committee as stated above, together with such other responsibilities and authority as may be prescribed from time to time by the Board of Directors, by the applicable NYSE rules or other listing standards applicable to the Company, or by rules or regulations of the SEC or the Public Company Accounting Oversight Board ("PCAOB") or other law.

### *Engagement of Independent Auditors*

The Committee, in its capacity as a committee of the Board of Directors, shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) and any other registered public accounting firm engaged to perform audit services for the Company. The independent auditors and any other such registered public accounting firm providing audit services shall report directly to the Committee. The independent auditors shall be ultimately accountable to the Committee and to the Board of Directors, as representatives of shareholders, and in acting on behalf of the Board the Committee shall have ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors.

The Committee shall pre-approve all audit and any permissible non-audit services provided to the Company by the independent auditors (including the fees for such services) prior to performance of the services.

The Committee may delegate to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services. The decisions of such members to pre-approve audit or non-audit services shall be reported to the Committee at its next scheduled meeting.

The Committee shall not approve any non-audit services by the independent auditors that include (i) bookkeeping or other services related to the accounting records or financial statements of the Company; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser, or investment banking services;

(viii) legal services and expert services unrelated to the audit; (ix) any other service that the PCAOB determines by regulation is impermissible; or (x) any other service provided by the independent auditors that may impair the auditors' actual independence or appearance of independence.

#### *Related Person Transactions*

In accordance with applicable NYSE rules, the Committee shall conduct appropriate review and oversight of all related person transactions for potential conflict of interest situations on an ongoing basis; provided, however, the Board of Directors may from time to time delegate to another independent body of the Board of Directors the authority to conduct appropriate review and oversight of related person transactions for potential conflict of interest situations. The Company shall not be authorized to engage in any related person transaction unless the Committee or another independent body of the Board of Directors delegated by the Board of Directors approves the transaction. For purposes of this paragraph the term "related person transaction" refers to transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, and to any other transaction for which approval by an independent body of the Board of Directors is required pursuant to applicable law or listing standards applicable to the Company.

#### *Complaints Relating to Accounting Matters*

The Committee shall establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal financial controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Committee shall review the procedures periodically and approve any amendments to the procedures.

#### *Authority to Engage Advisers*

The Committee shall have the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties. The Committee shall have sole authority over the retention and termination of any advisers engaged by the Committee, including authority to approve the fees payable to such advisers and any other terms of engagement.

#### *Funding*

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to the independent auditors or any other registered public accounting firm engaged to perform audit, review or attest services for the Company; (ii) compensation to any advisers employed by the Committee under its authority to engage independent counsel and other advisers as it determines necessary to carry out its duties; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### *Code of Conduct*

The Committee shall have oversight responsibility with respect to the Company's Code of Conduct. The Committee shall periodically review with management the scope and administration of the Company's Code of Conduct to assure that it is kept updated and is

appropriate for the Company's business and activities; that it applies to all Company directors, officers and employees; and that it is made publicly available in accordance with applicable SEC and NYSE rules and regulations.

Any amendments or waivers of the Code of Conduct effected for or granted to any director or executive officer must be approved by the Board of Directors, or by the Committee acting on behalf of the Board and shall be promptly reported publicly in accordance with applicable SEC regulations.

The Committee's oversight responsibility for the Code of Conduct shall include oversight of the administration of the Company's Securities Trading Policy. The Committee shall periodically review the securities trading policy and recommend any proposed changes to the Board of Directors for approval.

#### *Other Responsibilities and Authority*

In carrying out its duties the Committee shall also:

- On a quarterly basis, discuss with management the Company's earnings release and revenue and earnings guidance, if any, prior to the public dissemination of such releases and guidance, and any financial information and earnings guidance provided to analysts and rating agencies, including the type of information to be disclosed and type of presentation to be made.
- Following the conclusion of each audit and quarterly review of the financial statements, meet with the independent auditors and financial management of the Company to discuss the results of the audit or review, including any comments or recommendations by the independent auditors.
- Report the results of the annual audit to the Board of Directors. If requested by the Board of Directors, the Committee shall invite representatives of the independent auditors to meet with the Board to assist in reporting the results of the audit and to answer directors' questions regarding the audit.
- Prior to the filing of the Company's annual report on Form 10-K, review the financial statements contained in the Form 10-K, and the corresponding disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-K, with management and the independent auditors to determine that the independent auditors are satisfied with the disclosures and content of the financial statements. Review with financial management and the independent auditors the results of their analysis of any significant financial reporting matters and practices, and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements and discuss any other matters communicated to the Committee by the independent auditors. Also review with financial management and the independent auditors their judgments about the quality, not just acceptability, of the Company's accounting principles and the clarity of the financial disclosure practices used. Also assess the degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates and other significant decisions made in preparing the financial statements. The reviews contemplated by this paragraph should include open and frank discussions.

- Recommend to the Board of Directors whether the audited financial statements should be included in the Company's annual report on Form 10-K and provide an audit committee report to be included in the Company's proxy statement as required by SEC rules.
- Review the Company's quarterly financial statements and corresponding disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's quarterly report on Form 10-Q with financial management and the independent auditors, including the results of the auditors' review of the quarterly financial statements, prior to the filing of the Form 10-Q report and prior to the release of financial results, if practicable.
- Annually review with management the Company's accounting for investments.
- Review and provide guidance with respect to each audit and the Company's relationship with its independent auditors by (i) reviewing the scope and approach of the proposed audit; (ii) discussing with the Company's independent auditors the financial statements and audit findings, including any significant judgments and accounting estimates, any audit problems or difficulties, significant new accounting policies and disagreements with management and any other relevant matters, and management's response to these problems, difficulties or disagreements; (iii) reviewing with the independent auditors the Company's critical accounting policies and practices, the effect of alternative treatments within generally accepted accounting principles on the Company's financial statements, including without limitation the ramifications of such alternatives and the treatment preferred by the independent auditors, and any other material written communications between the independent auditors and management; and (iv) reviewing and discussing with the independent auditors all other matters required by applicable rules or standards of the SEC or the PCAOB.
- On an annual basis, obtain from the independent auditors a formal written communication delineating all relationships between the auditor and the Company as required by PCAOB Rule 3526, "Communication with Audit Committees Concerning Independence," as modified and supplemented from time to time. In addition, actively discuss with the independent auditors any disclosed relationships or professional services that may impact the objectivity or independence of the auditor and take, or recommend that the Board of Directors take, appropriate action to ensure the continuing independence of the auditors.
- Obtain and review annually a report by the independent auditors describing the firm's internal quality-control procedures; 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 one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Company.
- Periodically review with the independent auditors and with the Company's internal audit, financial and accounting personnel the adequacy and effectiveness of the Company's internal control over financial reporting, including any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial reporting or any fraud that involves management or other employees who have a

significant role in the Company's internal control over financial reporting. In addition, review before release the disclosure regarding such system of internal control over financial reporting required under SEC rules to be contained in the Company's periodic filings and any attestations or reports of the independent auditors related to such disclosure. Also, elicit any recommendations for the improvement of such internal control over financial reporting or for particular areas where new or more detailed controls or procedures are desirable.

- Review with management and the Company's independent auditors any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
- Review with management and the Company's independent auditors any changes in the Corporation's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives, on the financial statements of the Company.
- Approve the internal audit charter and review activities, organizational structure, scope and qualifications of the internal audit function, including the appointment and replacement of the Chief Audit Executive.
- Approve the internal audit function budget and resource plan. The Chief Audit Executive shall report to the Committee, and his or her performance reviews and compensation must be approved by the Committee. The Committee shall meet in executive session with the Chief Audit Executive at least annually.
- Review annually with the Chief Audit Executive the scope of the internal audit plan and review annually the performance of the internal audit department in executing their plans and meeting their objectives.
- Oversee management's enterprise risk management (ERM) efforts including, review of guidelines and policies governing the Company's risk assessment and risk management processes, and regularly discuss identified risk exposures and the steps management has taken to identify, mitigate and monitor such exposures. In addition, the Committee will periodically review management's ERM efforts with internal and independent auditors and report to the Board regarding significant matters identified with respect to the foregoing.
- Provide opportunities at least quarterly for the independent auditors to meet with the Committee without members of management or others present. Among the items to be discussed in these meetings are (i) the independent auditor's evaluation of the Company's financial and accounting personnel; (ii) the adequacy of cooperation of the Company's personnel with the independent auditors during the course of performing audit services; (iii) the selection or application of accounting principles and significant judgments made that affect the financial statements; and (iv) the preparation of the Company's financial statements in accordance with generally accepted accounting principles in all material respects.

- Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer, in connection with their certifications relating to the Company's periodic reports, about any significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses and any reported fraud involving management or other employees who have a significant role in the Company's internal controls.
- Review periodically the Company's officers' and directors' expenses.
- Review at least annually with the Chief Financial Officer accounting and financial personnel and succession planning.
- Evaluate and report to the Board of Directors, at least annually, on the performance of the independent auditors and if determined necessary or appropriate by the Committee, replace the independent auditors. Periodically review whether it is appropriate to adopt a policy of rotating the independent auditor on a regular basis, regardless of performance.
- Set policies relating to the hiring by the Company of any partner or employee of the Company's independent auditor or any former partner or employee who participated in any capacity in providing audit services to the Company.
- Obtain from the independent auditors assurances that the auditors have adequately informed management and the Committee, as required by Section 10A of the Securities Exchange Act of 1934, as amended, of any illegal acts that have been detected or have otherwise come to the attention of the auditors in the course of the audit.
- Review matters related to the corporate compliance activities of the Company.
- Investigate any matter brought to the Committee's attention within the scope of its duties if the Committee determines that an investigation is necessary or appropriate, and the Committee shall be authorized in that respect to require directors, officers, employees, attorneys, accountants and other advisers to the Company to provide such information and records relating to the subject of the investigation as the Committee may request.
- Review with management, the independent auditors and the internal audit department, as appropriate, any correspondence with regulators or governmental agencies, any complaints received by the Company or the Committee and any employee submissions or published reports, which raise material issues regarding the Company's financial statements or accounting policies.
- Review with the Company's General Counsel or Associate General Counsel legal matters that may have a material impact on the Company's financial statements.
- As soon as reasonably practicable thereafter, report to the Board of Directors concerning the Committee's activities at Committee meetings and with respect to such other matters as are relevant to the Committee's discharge of its responsibilities. The report to the Board of Directors may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

*Annual Performance Evaluation*



- Review and evaluate (at least annually) the performance of the Committee, including review of the compliance of the Committee with this Charter. In addition, review and reassess (at least annually) the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

### **Compensation**

Members of the Committee shall receive such compensation for service on the Committee as may be approved from time to time by the Governance and Nominations Committee, upon recommendation by the Compensation Committee. Members may not receive other compensation from the Company of any kind except compensation for service as a member of the Board of Directors or for service on a Board committee.