



## AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of BuzzFeed, Inc. (the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities relating to:

- the Company’s accounting and financial reporting processes and internal controls, including audits and the integrity of the Company’s financial statements;
- the qualifications, independence and performance of the Company’s independent auditors (the “**Independent Auditors**”);
- risk assessment and management;
- overseeing the Company’s systems of disclosure controls and procedures;
- overseeing the Company’s compliance with ethical standards; and
- compliance by the Company with legal and regulatory requirements.

This charter (the “**Charter**”) sets forth the authority and responsibility of the Committee in fulfilling its purpose. The function of the Committee primarily is one of oversight. Although the Committee has the responsibilities and powers set forth in this Charter, it is not the Committee’s duty to plan or conduct audits or to determine that the Company’s financial statements are complete, accurate and in accordance with generally accepted accounting principles (“**GAAP**”). Instead, those are responsibilities of the Company’s management and the Independent Auditors. However, the Committee shall encourage continuous improvement, and will foster adherence to the Company’s policies, procedures and practices at all levels.

To help meet its oversight responsibilities, the audit committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Committee.

### MEMBERSHIP

#### Size and Appointment

The Committee will consist of three or more members of the Board, with the exact number determined by the Board. All members of the Committee will be appointed by the Board and will serve at the Board’s discretion. Members of the Committee may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, will automatically constitute

# BuzzFeed

resignation or removal, as applicable, from the Committee.

## Qualifications

Members of the Committee must meet the following criteria as well as any additional criteria required by applicable law, the rules and regulations (the “**Commission Rules**”) of the U.S. Securities and Exchange Commission (the “**Commission**”) or of the securities exchange on which the Company’s securities are listed (the “**Exchange Rules**”) or such other qualifications as are established by the Board from time to time:

- Each member of the Committee must meet the independence requirements of the Commission and of the listing standards of the securities exchange on which the Company’s securities are listed.
- Each member of the Committee must be able to read and understand fundamental financial statements and otherwise must comply with all financial-literacy requirements of the securities exchange on which the Company’s securities are listed.
- No member of the Committee will have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.
- At least one Committee member will have past employment or management experience in finance or accounting or any other comparable experience or background resulting in similar financial sophistication, as determined by the Board and as required by the Exchange Rules. In addition, at least one Committee member must qualify as an “audit committee financial expert” as defined in the Commission Rules.

The Board will determine whether a director’s simultaneous service on multiple audit committees will impair the ability of such member to effectively serve on the Committee.

Notwithstanding the foregoing, the Company may avail itself of any phase-in rules or interpretations applicable to newly-listed companies in connection with an initial public offering.

## Chairperson

The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “**Chair**”). If the Board does not appoint a Chair, the Committee members may designate a Chair by majority vote. The Chair will set the agenda for, preside over and conduct the proceedings of Committee meetings, though any member may suggest

# BuzzFeed

items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

## **RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee are set forth below. These responsibilities and duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations, as the Board may request or prescribe, or as the Committee deems necessary or appropriate consistent with its purpose.

### **Financial Statements and Disclosures**

The Committee will:

1. Prior to distribution to the public, review and discuss with management and the Independent Auditors, the Company's quarterly and annual financial results, earnings press releases and earnings guidance provided to analysts and rating agencies, and other public announcements regarding the Company's operating results, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
2. Review internal control reports (or summaries thereof), other relevant reports or financial information submitted by the Company to any governmental body or the public, and relevant reports rendered by the independent auditor (or summaries thereof).
3. Review analyses prepared by management and the Independent Auditors setting forth significant financial reporting issues 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.
4. Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.
5. Review and discuss the following with management and the Independent Auditors, as applicable:

# BuzzFeed

- the Company’s annual audited and quarterly unaudited financial statements and annual and quarterly reports on Form 10-K and 10-Q, including the disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and recommend to the Board whether the annual financial statements should be included in the Company’s Annual Report on Form 10-K;
- the results of the Independent Auditors’ audit or review of the financial statements;
- all critical audit matters (CAMs) proposed by the Independent Auditor to be included in the Independent Auditor’s annual audit report;
- any items required to be communicated by the Independent Auditors in accordance with the applicable requirements of the Public Company Accounting Oversight Board (the “**PCAOB**”); and
- any significant issues, events and transactions as well as any significant changes regarding accounting principles, practices, policies, judgments, estimates, or major issues as to the adequacy of the Company’s internal controls, as well as any special audit steps adopted in light of material control deficiencies.

## **Internal Controls**

With respect to the Company’s internal controls, the Committee will:

1. Review and discuss with the Company’s management and the Independent Auditors, and provide oversight over, the design, integrity, implementation, adequacy and effectiveness of the Company’s accounting and financial processes (both internal and external) and systems of internal controls and material changes in such controls, including any control deficiencies, significant deficiencies and material weaknesses in their design or operation which are reasonably likely to adversely affect the company’s ability to record, process, summarize, and report financial data.
2. Review any allegations of fraud that are disclosed to the Committee involving management or any employee of the Company with a significant role in the Company’s accounting and financial reporting process and systems of internal controls.
3. Discuss any comments or recommendations of the Independent Auditors outlined in their annual management letter or internal control reports.

# BuzzFeed

4. Periodically consult with the Independent Auditors out of the presence of the Company's management about internal controls, the fullness and accuracy of the Company's financial statements and any other matters that the Committee or the Independent Auditors believe should be discussed privately with the Committee.
5. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Oversee the review of any such complaints and submissions that have been received, including the current status and the resolution if one has been reached.
6. Review, with management, the Company's Finance function, including its budget, organization, and quality of personnel.

## **Independent Auditors**

With respect to the Company's Independent Auditors, the Committee will:

1. Be directly responsible for the selection, appointment, discharge, compensation, retention and oversight of the work of the Independent Auditors and any other registered public accounting firm engaged for the purpose of preparing and issuing an audit report or performing other audit-related services for the Company. The Independent Auditors will report directly to the Committee.
2. Review and discuss with the Independent Auditors and management (a) any significant audit problems or difficulties, including difficulties encountered by the Independent Auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (b) any significant disagreements between management and the Independent Auditors and (c) management's response to these problems, difficulties or disagreements.
3. Review the qualifications, performance and continuing independence of the Independent Auditors and present its conclusions to the full Board, including:
  - obtaining and reviewing, on an annual basis, a letter from the Independent Auditors describing (a) all relationships between the Independent Auditors and the Company required to be disclosed by applicable requirements of the PCAOB, (b) the Independent Auditor's internal quality control procedures, and (c) any material issues raised by the most recent internal quality control review, peer review or PCAOB review or inspection of the firm or by any other inquiry or investigation by

# BuzzFeed

- governmental or professional authorities;
  - reviewing and discussing with the Independent Auditors relationships or services (including permissible non-audit services) that may affect their objectivity and independence;
  - overseeing the rotation of the Independent Auditors' lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law; and
  - taking such other appropriate actions as may be required or desirable by the Committee to oversee the independence of the Independent Auditors.
4. Consider and assess the desirability of developing hiring policies for the Company's hiring of employees or former employees of the Independent Auditors, as required by regulations and by applicable listing standards.
  5. Review the Independent Auditors' annual audit plan, scope of audit activities and staffing, including review of internal control over financial reporting.
  6. Approve the fees and other compensation to be paid to the Independent Auditors (or other registered public accounting firms) and pre-approve all audit and non-audit related services provided by the Independent Auditors (or other registered public accounting firms) permitted by the Exchange Rules, Commission Rules and applicable law or regulation. The Committee may establish pre-approval policies and procedures, as permitted by the Exchange Rules, Commission Rules and applicable law, for the engagement of the Independent Auditors (or other registered public accounting firms) to render services to the Company including, without limitation, policies that would allow the delegation of pre-approval authority to one or more members of the Committee.
  7. Review and discuss with the Independent Auditors the reports delivered to the Committee by the Independent Auditors regarding:
    - critical accounting policies, estimates and practices used;
    - alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of those alternatives and the treatment preferred by the Independent Auditors;
    - any material written communications between the Independent Auditors and the Company's management, including, but not limited to, the management letter and

schedule of unadjusted differences; and

- any matters required to be communicated to the Committee under GAAP and other legal or regulatory requirements.

## **Risk Oversight and Compliance**

The Committee will:

1. Review with management the Company's major financial risks and operational exposures and the steps management has taken to monitor or mitigate them, including the Company's procedures, related policies with respect to risk assessment and enterprise risk management, and procurement of insurance.
2. Review with management the Company's cybersecurity and other information technology risks, controls and procedures, including the Company's plans to mitigate cybersecurity risks and respond to data breaches.
3. Review with management the Company's risk exposures in other areas, such as ethics and compliance, and receive related investigatory reports.
4. Review with management the Company's (a) programs for promoting and monitoring compliance with applicable legal and regulatory requirements, and (b) major legal and regulatory compliance risk exposures and the steps management has taken to monitor or mitigate such exposures.
5. Periodically review with management the Company's Code Conduct, reassess its adequacy and recommend any proposed changes to the Board for approval.
6. Review the receipt, retention and treatment of complaints received by the Company regarding (i) accounting, internal accounting controls or audit matters, (ii) violations of laws or (iii) violations of company policy or (iv) retaliation against someone who has raised a complaint in good faith.
7. Review the status of any significant legal and regulatory matters and any material reports or inquiries received from regulators or government agencies that reasonably could be expected to have a significant impact on the Company's financial statements.
8. Consider the risk of management's ability to override the Company's internal controls.

# BuzzFeed

## Corporate Governance

The Committee will:

1. Annually prepare a report to the Company's stockholders for inclusion in the Company's annual proxy statement as required by the Commission Rules.
2. Review and establish any appropriate changes to the insurance coverages for the Company's directors and officers.
3. Discharge the responsibilities as set forth in the Company's policies, Code of Conduct, and other guidelines approved by the Board, including.
4. Review and approve any related party transactions in accordance with the Company's Related Party Transactions Policy.
5. Discuss with the Independent Auditor their evaluation of the Company's identification of, accounting for, and disclosure of relationships with related parties as set forth under the standards of the PCAOB.

## STUDIES AND ADVISORS

The Committee has the sole authority and right, at the Company's expense, to independently select and retain consultants, accountants, legal counsel, experts, and other advisors of its choice to assist the Committee in connection with its functions, including any studies or investigations, and will have direct oversight of the work performed by such advisors and the right to terminate their services. The Committee will have the sole authority to approve the fees and other retention terms of such advisors.

The Company will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any consultants, accountants, legal counsel, experts and other advisors retained by the Committee; and
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

## MEETINGS AND ACTIONS WITHOUT A MEETING

Meetings of the Committee will be held from time to time and, as determined by the Committee, it may hold an executive session with the Independent Auditors or members of the management team. A quorum of the Committee for the transaction of business will be a majority of its members. The Committee also may act by unanimous written consent



# BuzzFeed

in lieu of a meeting in accordance with the Company's Bylaws.

## **MINUTES AND REPORTS**

The Committee will maintain written minutes of its meetings and copies of its actions by written consent and will file such minutes and copies of written consents with the minutes of the meetings of the Board. The Committee will regularly report to the Board on its activities, execution of the Committee's duties and responsibilities, any issues encountered, and related recommendations.

## **DELEGATION OF AUTHORITY**

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules, the Commission Rules and the Company's Certificate of Incorporation and Bylaws, form and delegate, either exclusively or non-exclusively, authority to subcommittees. Subcommittees of the Committee will consist of one or more members of the Committee who will regularly report on their activities to the Committee.

## **REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER**

The Committee will evaluate on an annual basis the Committee's composition and performance. The Committee also will review and reassess the adequacy of this Charter annually, and recommend to the Board any changes the Committee determines appropriate.