

**CHARTER OF THE AUDIT COMMITTEE**  
**OF THE BOARD OF DIRECTORS OF**  
**TRUECAR, INC.**

(Revised and Adopted: October 25, 2018; Originally Effective: May 16, 2014)

**ARTICLE I: PURPOSE**

Section 1.1. **Purpose.** The purpose of the Audit Committee (the “*Audit Committee*”) of the Board of Directors (the “*Board*”) of TrueCar, Inc. (the “*Company*”) is to carry out the responsibilities delegated by the Board herein and from time to time, including overseeing:

- (a) The Company’s accounting and financial reporting processes and internal control over financial reporting, as well as the audit and integrity of the Company’s financial statements.
- (b) The qualifications, independence and performance of the Company’s independent registered public accounting firm (the “*independent auditor*”).
- (c) The performance of the Company’s internal audit function.
- (d) The Company’s compliance with applicable law (including U.S. federal securities laws and other legal and regulatory requirements).
- (e) Risk assessment and risk management.
- (f) The preparation of the report of the Audit Committee required by the rules of the U.S. Securities and Exchange Commission (the “*SEC*”).

**ARTICLE II: COMPOSITION**

Section 2.1. **Membership and Appointment.** The Audit Committee shall consist of at least three members of the Board. Members of the Audit Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board (the “*Nominating Committee*”), shall serve for such term or terms as the Board may determine or until their earlier resignation or death and may be removed by the Board at any time with or without cause. Any vacancy on the Audit Committee, occurring for whatever reason, may be filled only by the Board.

Section 2.2. **Qualifications.** Members of the Audit Committee must meet the following criteria as well as any additional criteria required by applicable law or the rules and regulations of the SEC or the Nasdaq Stock Market (“*Nasdaq*”) and such other qualification as may be established by the Board from time to time:

- (a) Each member of the Audit Committee shall meet the independence standards established by the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the regulations promulgated thereunder, as determined by the Board.
- (b) Each member of the Audit Committee shall be meet the independence standards established by Nasdaq, as determined by the Board.
- (c) Each member of the Audit Committee must be able to read and understand fundamental financial statements and otherwise must comply with all financial-literacy requirements of Nasdaq.

(d) At least one member of the Audit Committee shall be an “audit committee financial expert,” under the Exchange Act and the regulations promulgated thereunder, as determined by the Board.

(e) At least one member of the Audit 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. A person who satisfies the definition of “audit committee financial expert” will also be presumed to have the requisite financial sophistication.

(f) No member of the Audit Committee may have participated in the preparation of the financial statements of the Company or any of the Company’s current subsidiaries at any time in the past three (3) years.

(g) No member of the Audit Committee may simultaneously serve on the audit committees of more than three (3) public companies (including the Company), unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

Section 2.3. Chairperson. The Board may designate a chairperson of the Audit Committee. In the absence of that designation, the Audit Committee may designate a chairperson by majority vote of the Audit Committee members.

### ARTICLE III: RESPONSIBILITIES

Section 3.1. Responsibilities. The Audit Committee shall have the authority to carry out the following principal recurring responsibilities and to perform such other functions as are consistent with its purpose and applicable law, rules and regulations or as the Board may direct.

Section 3.2. Select and Hire the Independent Auditor. The Audit Committee shall be directly responsible for appointing, compensating, retaining, overseeing and, where appropriate, replacing the independent auditor. The independent auditor shall report directly to the Audit Committee. The Audit Committee has sole authority to approve the hiring and discharging of the independent auditor, all audit engagement fees and terms and all permissible non-audit engagements with the independent auditor. The Audit Committee shall review and discuss with the independent auditor all information required by, and otherwise take all actions necessary for compliance with, applicable Public Company Accounting Oversight Board (“*PCAOB*”) regulations. The Audit Committee shall also appoint, retain, compensate, oversee and, where appropriate, replace any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

Section 3.3. Supervise and Evaluate the Independent Auditor. The Audit Committee shall:

(a) Oversee and, at least annually, evaluate the work of the independent auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, which evaluation shall include a review and evaluation of the lead partner of the independent auditor. The Audit Committee shall review, in consultation with the independent auditor, the annual audit plan and scope of audit activities and monitor such plan’s progress.

(b) Review and resolve any disagreements that may arise between management and the independent auditor regarding internal control over financial reporting or financial reporting.

(c) At least annually, obtain, review and discuss with the independent auditor a report by the independent auditor that describes (i) the independent auditor’s internal quality control procedures and (ii) any material issues raised by the most recent internal quality-control review, peer review or PCAOB review or inspection of the independent auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding any independent audit performed by the independent auditor and any steps taken to deal with any such issues.

(d) Review and discuss with the independent auditor (i) the independent auditor’s responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy and (iii) when completed, the results, including significant findings, of the annual audit.

(e) Review and discuss with the independent auditor the independent auditor's 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.

Section 3.4. Evaluate the Independence of the Independent Auditor. The Audit Committee shall:

(a) Obtain, review and discuss with the independent auditor the formal written statement from the independent auditor delineating all relationships between the independent auditor and the Company required by Nasdaq's listing rules.

(b) Review and discuss with the independent auditor at least annually any relationships or services (including permissible non-audit services) that may affect its objectivity and independence.

(c) Assure and oversee the regular rotation of the independent auditor's lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law.

(d) Take appropriate action to oversee the independence of the independent auditor.

Section 3.5. Approve Audit and Non-Audit Services and Fees. The Audit Committee shall (a) review and approve, in advance, the scope and plans for the audits and the audit fees and terms and (b) approve in advance (or, where permitted by the Exchange Act and the regulations promulgated thereunder, subsequently) all non-audit and tax services to be performed by the independent auditor or the Company's other registered public accounting firms, that are not otherwise prohibited by law or regulations and any associated fees. The Audit Committee may, in accordance with applicable law, establish pre-approval policies and procedures for the engagement of independent accountants and any other registered public accounting firm to render services to the Company.

Section 3.6. Review Financial Statements. The Audit Committee shall review and discuss the following with management, the internal auditors, if applicable, and the independent auditor, as applicable:

(a) The scope and timing of the annual audit of the Company's financial statements.

(b) The Company's annual audited and quarterly unaudited financial statements and annual and quarterly reports on Form 10-K and Form 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 audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be included in the Company's Form 10-K and whether the Form 10-K and Form 10-Q should be filed with the SEC.

(c) The results of the independent audit and the quarterly reviews of the Company's financial statements and the independent auditor's opinion on the audited financial statements.

(d) The reports and certifications regarding internal control over financial reporting and disclosure controls and procedures.

(e) Major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles.

(f) Analyses prepared by management or the independent auditor 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 methods of U.S. generally accepted accounting principles ("**GAAP**") on the financial statements.

(g) The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

(h) Any problems or difficulties the independent auditor encountered in the course of its audit work, including any restrictions on the scope of its activities or on access to requested information, and management's response.

(i) Any significant disagreements between management and the independent auditor.

Section 3.7. Reports and Communications from the Independent Auditor. The Audit Committee shall review and discuss reports from the independent auditor concerning the following:

(a) Critical accounting policies and practices to be used by the Company.

(b) Alternative treatments of financial information within GAAP that the independent auditor has discussed with management, ramifications of the use of these alternative disclosures and treatments and the treatment preferred by the independent auditor if different from that used by management.

(c) Any material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

(d) Any matters required to be communicated to the Audit Committee under generally accepted auditing standards and other legal or regulatory requirements.

Section 3.8. Audit Committee Report. The Audit Committee shall prepare the report of the Audit Committee that SEC rules require to be included in the Company's annual proxy statement.

Section 3.9. Earnings Press Releases and Earnings Guidance. The Audit Committee shall review and discuss with management and the independent auditors (i) policies with respect to earnings press releases (with particular attention to any use of "pro forma" or "adjusted" non-GAAP information) and (ii) financial information and earnings guidance provided to the public, analysts and ratings agencies.

Section 3.10. Internal Controls. The Audit Committee shall review and discuss with management, the internal auditors, if applicable, and the independent auditor the adequacy and effectiveness of the Company's internal controls, including any changes, significant deficiencies or material weaknesses in those controls reported by the independent auditor, the internal auditors, if applicable, or management and any special audit steps adopted in light of any material control deficiencies, and any fraud, whether or not material, that involves management or other Company employees who have a significant role in the Company's internal controls.

Section 3.11. Disclosure Controls and Procedures. The Audit Committee shall review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures.

Section 3.12. Internal Audit. The Audit Committee shall review with the independent auditor management's plans with respect to the authority, organization, responsibilities, budget and staffing of, the internal audit function and the Company's plans for the implementation of the internal audit function. In connection with such review, the Audit Committee may evaluate the performance of the senior officer or officers responsible for internal audit functions.

Section 3.13. Legal and Regulatory Compliance. The Audit Committee shall:

(a) Review and discuss with management, the internal auditors, if applicable, and the independent auditor (i) the Company's compliance with applicable laws and regulations, (ii) the overall adequacy and effectiveness of the Company's policies, procedures and programs designed to promote and monitor legal, regulatory and ethical compliance, including the Company's Code of Business Conduct and Ethics, and programs relating to compliance with anti-bribery, anti-corruption and export control laws and regulations and (iii) any reports regarding compliance with applicable laws, regulations and internal compliance programs.

(b) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

(c) Discuss with the Company's General Counsel and outside legal counsel any legal and regulatory matters that may have a material impact on the financial statements or the Company's compliance procedures.

Section 3.14. Whistleblower Policy. The Audit Committee shall administer the Company's Whistleblower Policy setting forth, among other things as determined by the Nominating Committee, procedures for the receipt, retention and treatment of complaints received by the Company on accounting, internal accounting controls or audit matters, as well as for confidential and anonymous submissions by the Company's employees concerning questionable accounting or auditing matters. The Audit Committee may review and assess the adequacy of the Whistleblower Policy periodically and shall recommend to the Nominating Committee for adoption any changes to such policy that the Audit Committee deems necessary or appropriate.

Section 3.15. Risk Assessment and Risk Management. The Audit Committee shall review and discuss with management, the internal auditors, if applicable, and the independent auditor the risks faced by the Company, the Company's major financial risk exposures and the steps management has taken to monitor and control those exposures, including the Company's guidelines and policies with respect to risk assessment and risk management. This review shall include a review of the Company's cybersecurity risks and the steps that management has taken to protect against threats to the Company's information systems and security.

Section 3.16. Related Party Transactions. The Audit Committee shall review, approve and oversee all transactions between the Company and a related person (as defined in Item 404 of Regulation S-K under the Exchange Act) on an ongoing basis, in accordance with the Company's policies and procedures.

Section 3.17. Hiring of Auditor Personnel. The Audit Committee shall set hiring policies with regard to employees and former employees of the independent auditor and oversee compliance with such policies.

Section 3.18. Committee Charter Review. The Audit Committee shall review and reassess the adequacy of this charter annually and shall submit any recommended changes to the charter to the Board for approval.

Section 3.19. Performance Review. The Audit Committee shall review and assess the performance of the Audit Committee on an annual basis.

Section 3.20. Function of Audit Committee. The function of the Audit Committee is primarily one of oversight. The Company's management is responsible for preparing the Company's financial statements, and the independent auditor is responsible for auditing and reviewing those financial statements. The Audit Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor. The Audit Committee is not responsible for providing any expert or special assurance as to the financial statements or the independent auditor's work. The members of the Audit Committee are not full-time employees of the Company, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards and each member of the Audit Committee shall be entitled to rely on (a) the integrity of those persons and organizations within and outside the Company from which the Audit Committee receives information and (b) the accuracy of the financial and other information provided to the Audit Committee, in either instance absent actual knowledge to the contrary.

## **ARTICLE IV: MEETINGS AND PROCEDURES**

### Section 4.1. Meetings.

(a) The Audit Committee shall meet at least once each fiscal quarter at such times and places as the Audit Committee determines. The chairperson of the Audit Committee shall preside at each meeting. The

chairperson shall approve the agenda for the Audit Committee's meetings and any member may suggest items for consideration. If a chairperson is not designated or present, an acting chair may be designated by the Audit Committee members present. Except as otherwise provided in this charter, the Audit Committee shall be governed by the same rules regarding meetings (including with respect to meetings in person or by telephone or similar communications), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board under the Company's bylaws, as they may be amended from time to time.

(b) The Audit Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meeting of the Board.

(c) As it deems appropriate, the Audit Committee shall meet periodically with members of management, the head of the internal audit department (when appointed) and the independent auditor in separate executive sessions. Each regularly scheduled meeting of the Audit Committee shall conclude with an executive session of the Audit Committee absent members of management.

(d) The Audit Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.

Section 4.2. Reporting to the Board of Directors. The Audit Committee shall report regularly to the Board with respect to the Audit Committee's activities and recommendations, including any significant issues or concerns that arise at its meetings.

Section 4.3. Authority to Retain Advisors. The Audit Committee shall have the authority, in its sole discretion, to select, engage and obtain the advice and assistance of any outside legal counsel and such other advisors as it deems necessary or appropriate to carry out its duties set forth in this charter (each, an "*Advisor*"). The Audit Committee shall have direct responsibility for and shall set the compensation, and oversee the work, of any Advisor. The Company shall provide appropriate funding, as determined by the Audit Committee, to pay the independent auditor, any other registered public accounting firm and any other Advisor and any administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its activities. The Audit Committee shall not be required to implement or act consistently with the advice or recommendations of any Advisor, and the authority granted to the Audit Committee pursuant to this charter shall not affect the ability or obligation of the Audit Committee to exercise its own judgment in fulfillment of its duties hereunder.

Section 4.4. Subcommittees. The Audit Committee may form subcommittees for any purpose that the Audit Committee deems appropriate and may delegate to such subcommittees such of its power and authority as the Audit Committee deems appropriate. If designated, each such subcommittee shall establish its own schedule and maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board. The Audit Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Audit Committee as a whole.

Section 4.5. Access. The Audit Committee shall be given full access to the chairperson of the Board, management, the independent auditor and, if applicable, the internal auditors, if applicable, as well as the Company's books, records, facilities and other personnel.

Section 4.6. Compensation. Members of the Audit Committee shall receive such fees, if any, for their service as Audit Committee members as may be determined by the Board in its sole discretion. Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.