



UTZ BRANDS, INC.

**CHARTER OF THE AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS**

Effective August 28, 2020

I. PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board of Directors" or "Board") of Utz Brands, Inc. (the "Company"), in accordance with that certain Investor Rights Agreement, dated August 28, 2020 (as amended from time to time, the "Investor Rights Agreement"), by and among the Company, Series U of UM Partners, LLC, Series R of UM Partners, LLC, Collier Creek Partners, LLC and the other parties party thereto, to:

- A. select a qualified firm to serve as the independent registered public accounting firm to audit the Company's financial statements;
- B. help to ensure the independence and performance of the independent auditor;
- C. discuss the scope and results of the audit with the independent auditor and review, with management and the independent auditor, the Company's interim and year-end financial statements;
- D. develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- E. reviewing and overseeing the Company's policies on risk assessment and risk management, including enterprise risk management (if the Company is availing itself of a transition period pursuant to Section 303A.00 of the New York Stock Exchange ("NYSE") Corporate Governance Standards for an internal audit function, then the Committee will assist with the Board oversight of the design and implementation of the internal audit function);
- F. review the adequacy and effectiveness of internal control policies and procedures and the Company's disclosure controls and procedures;
- G. approve or, as required, pre-approve, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm; and
- H. prepare the annual report of the Committee required by the rules of the U.S. Securities and Exchange Commission (the "SEC").

II. STRUCTURE AND OPERATIONS

A. Composition and Qualifications

The Committee shall be comprised of three or more members of the Board of Directors. Each member shall be determined by the Board of Directors to be an "independent director" in accordance with the applicable listing standards of the NYSE and "independent" in accordance with Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the Company's Corporate Governance Guidelines, subject, in each case, to any exceptions or cure periods that are applicable to the foregoing requirements. No member of the Committee may serve on the



audit committee of more than three public companies, including the Company, unless the Board of Directors (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (ii) discloses such determination either on or through the Company's website or in the Company's annual proxy statement in accordance with the listing standards of the NYSE.

All members of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after his or her appointment) and at least one member must be an "audit committee financial expert" as defined by the SEC. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or by an outside consultant.

B. Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors in accordance with the Certificate of Incorporation of the Company, the Bylaws of the Company and the Investor Rights Agreement (each as may be amended from time-to-time, the "Governance Documents"). Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until her or his earlier resignation or removal from the Committee. Subject to the Governance Documents, any member may be removed from the Committee by the Board, with or without cause, at any time. No member of the Committee shall be removed except by majority vote of the Board. Any vacancy on the Committee shall be filled by a majority vote of the Board. Subject to the Governance Documents, the Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee. In the absence or disqualification of a member of the Committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member, subject in every case to the Investor Rights Agreement.

C. Chairperson

The Chairperson of the Committee shall be appointed from among the Committee members. Unless a Chairperson is elected by the full Board of Directors, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

The Chairperson of the Committee shall have authority to convene meetings of the Committee, set agendas for such meetings, determine the Committee's information needs, and such authority appurtenant or ancillary thereto, except as otherwise provided by the Board of Directors or the Committee.

D. Delegation to Subcommittees

The Committee, by resolution approved by a majority of the Committee, may form subcommittees composed of one or more of its members, provided that unless the membership, purpose and powers of such subcommittee are approved by all members of the Committee or a



majority of the members of the Board of Directors then in office, the membership of such subcommittee shall be subject to the requirements of the Investor Rights Agreement to the same extent as a committee of the Board of Directors. The Committee may delegate any of its responsibilities to any such subcommittee so long as such delegation is not otherwise inconsistent with law and applicable rules and regulation of the SEC, NYSE or the Investor Rights Agreement.

III. MEETINGS

The Committee shall meet as often as necessary, which shall be at least quarterly. Subject to the authority of the Chairperson of the Committee, the Chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee. Notice of meeting shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board of Directors. Meetings of the Committee may be held by means of conference call or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other. A majority 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.

The Committee may also act by unanimous written consent of its members.

Subject to executive session requirements, all directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons, other than a member of the Committee, it deems appropriate in order to carry out its responsibilities.

Subject to this Section III, the Committee shall otherwise establish its own rules of procedure.

The Committee shall meet in executive session separately with each of the independent auditor, the internal auditor (or other personnel responsible for the internal audit function, if any), and with senior management, at least quarterly. In addition, the Committee should meet with the independent auditor and management quarterly to review the Company's financial statements. At the end of each of the Committee's regularly scheduled meetings, and more frequently as deemed necessary, the Committee shall meet in private session with only the Committee members.

IV. AUTHORITY

The Committee, in discharging its oversight role, is empowered to inquire into, study or investigate, any matter of interest or concern that the Committee deems appropriate to carry out its responsibilities. The Committee shall have access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its core purposes.

The Committee shall have authority to retain, direct and oversee the activities of, and to terminate the engagement of, the Company's independent auditor and any other accounting firm retained by the Committee to prepare or issue any other audit report or to perform any other audit,



review or attest services and any legal counsel, accounting or other advisor or consultant hired to assist the Committee, all of whom shall be accountable to the Committee.

The Company shall provide the Committee with appropriate funding, as determined by the Committee, for the payment of (a) compensation to any 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; (b) compensation to any independent counsel or other advisers retained by the Committee in carrying out its duties; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the independent auditor's report. The fundamental responsibility for the Company's financial statements and disclosures rests with management while the independent auditor is responsible for conducting the annual audit in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB").

V. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of business, legislative, regulatory, legal or other conditions or changes. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

A. Documents/Reports Review

1. The Committee shall review and discuss with management and the independent auditor, before the issuance of the audit report, the financial statements and related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" proposed to be included in the Company's Annual Report on Form 10-K. In this connection, the Committee shall review and discuss with management and the independent auditor the analyses prepared by management 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), and such other matters for which discussion shall be required by applicable auditing and related PCAOB standards. The Committee shall make a recommendation to the Board as to whether such financial statements should be included in the Company's Annual Report on Form 10-K.
2. Discuss with the independent auditor the matters required to be discussed by the applicable auditing standards issued by the PCAOB.
3. The Committee shall review and discuss with management and the independent auditor the quarterly financial statement and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations"



proposed to be included in the Company's Quarterly Report on Form 10-Q, together with the analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, and such other matters for which discussion shall be required by applicable auditing standards and related PCAOB standards.

4. Discuss with management and the independent auditor, and prior to issuance, review and provide oversight related to the Company's earnings press releases, including the financial information, use of any "pro forma" or "adjusted" non-GAAP information and measures, and earnings guidance (if such is provided) to be disclosed in such releases. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance. The Committee shall also discuss with management other significant financial information to be provided to analysts or rating agencies.

B. Independent Auditor

1. Be directly responsible for the appointment, evaluation, compensation, retention, oversight and, if appropriate, termination and replacement of any independent auditors engaged (including the resolution of disagreements between management and such firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee may, in its discretion, seek stockholder ratification of the public accounting firm selected to be the Company's independent auditor.
2. Inform each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such firm must report directly to the Committee.
3. The Committee is exclusively authorized and directed to consider and, in its discretion, approve in advance any services (including the fees and material terms thereof) proposed to be carried out for the Company by the independent auditor or by any other firm proposed to be engaged by the Company as its independent auditor. In connection with approval of any permissible tax services and services related to internal control over financial reporting, the Committee shall discuss with the independent auditor the potential effects of such services on the independence of the auditor.
4. Assess, at least annually, the qualifications, performance and independence of the independent auditor and present its conclusions with respect to the independent auditor to the full Board. In conducting its review and evaluation, the Committee should:



- i. obtain and review a report by the Company's independent auditor: (i) describing the firm's internal quality-control procedures; (ii) describing 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 such firm, and any steps taken to deal with any such issues; and, (iii) to assess the auditor's independence, all relationships between such firm and the Company, consistent with the requirements of the PCAOB regarding the independent auditor's communications with the Committee concerning independence;
 - ii. review and evaluate the lead audit partner of the independent auditor;
 - iii. confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law, and consider whether there should be regular rotation of the independent auditor itself; and
 - iv. take into account the opinions of management and the Company's internal auditors (or other personnel responsible for the internal audit function).
5. The Committee shall engage in an active dialogue with the independent auditor concerning any disclosed relationships or services that may impact the objectivity and independence of the auditor and take, or recommend that the Board take, appropriate action to oversee and ensure the independence of the auditor.
6. At least on a quarterly basis or as otherwise determined by the Committee, inquire from the independent auditor whether the Company's financial statements have been selected by the PCAOB for inspection. The Committee shall be apprised on a "real time" basis of any material developments in connection with this inspection.
7. Obtain from the independent auditor assurance that the Section 10A(b) of the Exchange Act has not been implicated.

C. Financial Reporting Process

1. In consultation with the independent auditor, management and the internal auditors, review the integrity of the Company's financial reporting processes. In connection with such responsibilities and the Committee's oversight responsibility, the Committee shall consider, and must obtain, review and discuss with management and the independent auditor reports from management and the independent auditor regarding, among other things:
 - i. all critical accounting policies and practices to be used by the Company;



- ii. analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
 - iii. all alternative treatments of financial information within generally accepted accounting principles in the United States (“GAAP”) related to items material to the financial statements that have been discussed with the Company’s management, including the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - iv. major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, including those changes suggested by the Company’s independent auditor, internal auditors or management;
 - v. the accounting treatment to be applied in respect of significant new transactions or other significant events not in the ordinary course of the Company’s business;
 - vi. the effect of any regulatory regime, accounting initiatives or off-balance sheet structures on the Company’s financial statements;
 - vii. major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies;
 - viii. other policies and procedures adopted by the Company to fulfill its responsibilities regarding the presentation of financial statements in accordance with GAAP and applicable rules and regulations of the SEC, including the proper explanation and reconciliation of any non-GAAP measures presented;
 - ix. any issues that arise with respect to the quality or integrity of the Company’s financial statements; and
 - x. any other material written communications between the independent auditor and the Company’s management.
2. The Committee should also obtain and discuss with the independent auditor other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
 3. The Committee should review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Company.



4. The Committee shall establish with the independent auditor an understanding of the terms of the audit engagement, the role of the auditor with respect to the Company's financial statements and coordination of audit efforts to ensure completeness of coverage, reduction of redundant efforts, the effective use of audit resources, and the use of accounting firms other than the appointed auditors of the Company. The Committee shall review the scope of the annual audit or interim review (including the level of involvement with unaudited quarterly or other interim-period information), and discuss the results, including, without limitation, the independent auditor's report and all matters required to be communicated to the Committee by the independent auditor in accordance with applicable auditing standards.
5. The Committee shall discuss with the independent auditor, before the issuance of the audit report, the overall auditor strategy, including the timing of the audit, significant risks the auditor identified and significant changes to the planned audit strategy or identified risks. The Committee shall review with the independent auditor (i) any audit problems or difficulties encountered by such auditor in the course of the review or audit work and management's response, including any restrictions on the scope of its activities or on access to required records, data and information, any difficult or contentious matters for which the auditor consulted outside the engagement team (for example, the audit firm's national office), any significant disagreements with management, any other matters arising from the audit that are significant to the oversight of the Company's financial reporting process and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent auditor (a) any accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise), (b) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company.

D. Controls and Procedures

1. The Committee shall provide oversight of management's design and maintenance of the Company's internal control over financial reporting and disclosure controls and procedures. Prior to the filing of the Company's Annual Report on Form 10-K, the Committee shall review with the independent auditor, management and the head of the internal audit function, if any: the Company's annual assessment and report and the independent auditor's report on the effectiveness of the Company's internal control over financial reporting, to the extent then applicable; any "material weakness" or "significant deficiency" in the design or operation of internal control over financial reporting, any steps taken to resolve any such control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting; and any related



significant findings and recommendations of the independent auditor or internal audit function, together with management's responses (including, in the case of the independent auditor, any concerns regarding matters within the scope of, and compliance with, Section 10A of the Exchange Act).

2. The Committee shall review and discuss with management and the independent auditor the certifications and any related disclosures made by the Company's Chief Executive Officer and Chief Financial Officer in the Company's periodic reports about the results of their evaluation of the effectiveness of disclosure controls and procedures and any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting, and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting, prior to the filing of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.
3. At least annually, the Committee shall review with the independent auditor the responsibilities, budget, staffing, effectiveness and performance of the internal audit function, including the structure, qualification and activities of the internal audit function and the scope of internal audit responsibilities in relation to the independent auditor's duties. The Committee shall review and assess the annual internal audit plan, the process used to develop the plan, and the status of activities, significant findings, recommendations and management's response. The Committee shall recommend for Board approval all matters related to responsibilities, budget and staffing of the internal audit function. The Committee shall recommend for Board approval the appointment and, if appropriate, replacement of the senior internal audit executive.
4. The Committee shall establish clear policies regarding the hiring of employees and former employees of the Company's independent auditor. At a minimum, these policies must provide that any registered public accounting firm may not provide audit services to the Company if the CEO, controller, CFO, chief accounting officer or any person serving in an equivalent capacity for the Company was employed by the registered public accounting firm and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.

E. Legal Compliance / General

1. The Committee shall periodically review and assess with the Chairman of the Board, counsel, outside counsel, tax advisors or any regulatory agency as the Committee deems necessary regarding regulatory compliance, as appropriate, legal and regulatory matters (including, but not limited to transactions with affiliates) that may have a material impact on the Company's financial statements, and the consideration of whether the reported matters were properly taken into consideration in preparing the financial statements. The Committee shall also review and recommend for Board approval the code of business conduct and ethics and any other appropriate compliance policies, and



will review requests for waivers under the code of business conduct and ethics sought with respect to any executive officer or director of the Company. The Committee shall review annually with the Chairman of the Board, counsel or outside counsel, as appropriate, the scope, implementation and effectiveness of the ethics and compliance program, and any significant deviations by officers and employees from the code of business conduct and ethics or other compliance policies, and other matters pertaining to the integrity of management.

2. Review and discuss with management, the head of the internal audit function and the independent auditor any significant risks or exposures and the Company's guidelines, policies and procedures with respect to risk assessment and risk management, and shall assess the steps management has taken to monitor and control such risks, except with respect to those risks for which oversight has been assigned to other committees of the Board or retained by the Board. The Committee shall review the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company.
3. The Committee shall establish "whistleblowing" 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 the Company's employees of concerns regarding questionable accounting or auditing matters. The Committee shall review any such significant complaints or concerns.
4. Unless otherwise approved or ratified pursuant to the Board's "Related Party Transactions Policy of Utz Brands, Inc.," the Committee shall review and approve or ratify each transaction between the Company and any Related Person that are required to be disclosed pursuant to Item 404(a) of Regulation S-K ("Item 404(a)") or any other similar transaction and other significant conflict of interest subject to the Company's code of business conduct and ethics and "Related Party Transactions Policy." "Related Person" shall have the meaning given to such term in Item 404(a), as amended from time to time. The Committee shall review on a quarterly basis all payments made to the Company's officers or directors, or to the Company's or their affiliates.
5. The Committee shall at least annually review and approve the Company's decision to enter into swaps and other derivative transactions that are exempt from exchange-execution and clearance requirements under "end-user exception" regulations, and review and discuss with management applicable Company policies governing the Company's use of swaps subject to the end-user exception.

F. Reports



1. Prepare the Audit Committee report required by the SEC to be included in the Company's proxy statement relating to the annual meeting of stockholders or annual report of the Company, as applicable.
2. Report regularly to the Board of Directors including:
 - i. with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the Company's independent auditor or the performance of the internal audit function;
 - ii. following all meetings of the Committee; and
 - iii. with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
3. The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.
4. Maintain minutes or other records of meetings and activities of the Committee.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall 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 appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.