



Audit Committee Charter

Purpose

The primary purposes of the Audit Committee of the Board of Directors (the "**Board**") of RigNet, Inc. (the "**Company**") are to assist the Board in fulfilling its oversight responsibilities to the Company and its stockholders by overseeing (a) the quality and integrity of the Company's financial statements, (b) the Company's accounting policies and procedures, (c) those involved in the preparation and review of the Company's financial statements, (d) the Company's compliance with legal and regulatory requirements, (e) the independent auditor's qualifications, independence and performance, (f) the Company's disclosure controls and procedures, and (g) the performance of the Company's internal audit function. The Audit Committee is also responsible for producing an audit committee report as required by the Securities and Exchange Commission (the "**SEC**") for inclusion in the Company's annual proxy statement.

The Audit Committee's primary duties and assigned roles are to:

1. Serve as an independent and objective body to monitor and assess the Company's compliance with legal and regulatory requirements, the Company's financial reporting processes and related internal quality-control procedures and the performance, generally, of the Company's internal audit function.
2. Oversee and approve the audit, audit-related, tax and other services provided by the independent auditor and be directly responsible for the appointment, independence, qualifications, compensation and oversight of the independent auditor, who shall report directly to the Audit Committee.
3. Provide an open avenue of communication among the independent auditor, accountants, financial and senior management, any internal auditing department and the Board, and resolve any disagreements between management and the independent auditor regarding financial reporting.

Organization

The Audit Committee shall be composed of three or more members of the Board as determined by the Board. Each member of the Audit Committee must be financially literate, and be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. Each member of the Audit Committee shall meet the independence and experience requirements of the NASDAQ Stock Market or such other exchange upon which the Company's securities are listed, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "**Exchange Act**"), the rules and regulations of the SEC, including Rule 10A-3(b)(1) of the Exchange Act, and any additional requirements as the Board may deem appropriate.

At least one member of the Audit Committee shall be an "audit committee financial expert," as defined in Item 407 of SEC Regulation S-K and must have (i) past employment experience in finance or accounting, (ii) requisite professional certification in accounting or (iii) any other comparable experience or background which results in the individual's financial sophistication. .

The members of the Audit Committee shall be appointed annually, and vacancies filled or members removed (with or without cause) and replaced, by the Board on the recommendation of the Corporate Governance and Nominating Committee, and the Board shall designate one of the members as the Chairperson. A member of the Audit Committee may resign by giving written notice to the Board, and may resign membership on the Audit Committee without resigning from the Board. Any responsibilities of the Audit Committee may be delegated by the Audit Committee to the Chairperson or any other member or members; *provided*, that any delegate(s) shall report any actions taken by him, her, or them to the whole Audit Committee at its next regularly scheduled meeting

Meetings

The Audit Committee shall meet as often as it determines to meet its objectives, but no less frequently than quarterly. All meetings of the Audit Committee shall be governed by the same rules regarding notice, quorum, and voting requirements as are applicable to the full Board. Members of the Audit Committee may participate in a meeting by any communication by means of which all participating members can simultaneously hear each other during the meeting. A member of the Audit Committee participating in a meeting by this means is deemed to be present in person at the meeting. The Chairperson shall be responsible for leadership of the Audit Committee, presiding over the meetings and reporting for the Audit Committee to the Board. To the extent practical, prior to each meeting an agenda approved by the Chairperson should be distributed to the members. The Audit Committee may request any officer or employee of the Company or the Company's internal and outside legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee shall have direct access to management, internal staff, the independent auditor and the Company's outside legal counsel and internal legal counsel, if any, both at meetings and otherwise. In addition, all groups will have direct and unrestricted access to the Audit Committee.

Powers

The Audit Committee has the power to obtain at the Company's expense and without further authorization, at such times and on such terms as the Audit Committee determines appropriate, advice and assistance for the Audit Committee from independent legal, accounting and other advisors. The Company shall also provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and performing other audit, review, or attest services for the Company.

Responsibilities and Duties

In furtherance of its responsibilities, the Audit Committee's policies and procedures should remain flexible to best react to changing conditions and to ensure to the Board and the stockholders that the corporate accounting and reporting practices of the Company are in accordance with all applicable requirements and standards and are of the highest quality.

In carrying out these responsibilities, the Audit Committee shall:

General

- Discuss with management and the independent auditor major issues regarding accounting principles, financial statement presentations, and other reporting issues, including recent professional and regulatory pronouncements and significant changes in the Company's selection or application of accounting principles, and understand their effect on the Company's financial statements.
- Inquire of and discuss with management (including the chief financial officer and chief accounting officer), other internal staff, and/or the independent auditor about the Company's major financial risk exposures, the Company's guidelines and policies that govern the process by which risk assessment and management is undertaken, and the steps management has taken to monitor, control, and minimize such exposures to the Company.
- Meet with each of management, any internal auditor (or other personnel responsible for the internal audit function), and the independent auditor in separate executive sessions at least quarterly.

Internal Control

- Discuss with management and the Board the internal audit function, the internal audit department's responsibilities, budget, and staffing and any recommended changes in the planned scope of the internal audit.
- Evaluate whether management (i) is setting the appropriate tone for all employees by communicating the importance of internal control and (ii) is taking appropriate steps designed to ensure that employees possess an appropriate understanding of their roles and responsibilities.
- Focus on the extent to which internal and independent auditors review computer systems and applications, the

security of such systems and applications, and the contingency plan for processing financial information in the event of a systems breakdown.

- Gain an understanding of whether internal control recommendations made by internal and independent auditors have been implemented by management.
- Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company's internal controls, and any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- Discuss with the independent auditor and legal counsel instances of fraud, illegal acts, deficiencies in internal control, and related matters that have come to their attention.

Financial Statements

- Review with management, and obtain explanations as to whether:
 - a. actual financial results vary significantly from budgeted or projected results;
 - b. changes in financial ratios and relationships are consistent with changes in the operations and financing practices;
 - c. there are any significant or unusual events or transactions; and
 - d. the Company has complied with the terms of loan agreements or security indentures.
- Meet to review with management and the independent auditor (and where appropriate any internal auditor) at the completion of the annual audit and, where applicable, each quarterly examination:
 - a. the Company's annual audited and quarterly financial statements, and in the case of quarterly financial statements, the results of the independent auditor's reviews of the quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".
 - b. 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, including analyses of the effects of alternative GAAP methods on the financial statements;
 - c. their assessments of the adequacy of the Company's internal control structure and procedures of the Company for financial reporting and the resolution of any identified material weaknesses in such internal control structure and procedures;
 - d. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
 - e. any significant changes required in the independent auditor's audit plan;
 - f. changes in accounting methods, off-balance sheet transactions and related party transactions; and
 - g. any material correcting adjustments that have been identified by the independent auditor in accordance with generally accepted accounting principles and applicable laws, rules and regulations, and management's handling of them.
- Review and discuss with the Company's independent auditor any matters required to be discussed Auditing Standard, No. 16, *Communications with Audit Committees*, as established by the Public Accounting Oversight Board, or any successor provision or provisions thereto.
- Consider judgmental areas such as those involving valuation of assets and liabilities, including, but not limited to, the accounting for and disclosure of obsolete or slow-moving inventory, litigation reserves, and other commitments or contingencies.
- Review regularly with the independent auditor any audit problems or difficulties the auditor encountered in the course of the audit work, including (i) any restrictions on the scope of the independent auditor's activities or on access to requested information and (ii) any significant disagreements with management, and management's response. The review may include any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise), any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, and any "management" or "internal control" letter issued or proposed to be issued by the independent auditor.

The Audit Committee shall have the lead responsibility for resolving any disagreements between management and the independent auditor.

- Consider the independent auditor's reports and judgments brought to the attention of the Audit Committee about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting, significant accounting policies, audit conclusions regarding the reasonableness of significant accounting estimates and any audit adjustments.
- The Audit Committee shall review and consider information received from the independent auditor regarding all critical accounting policies and practices to be used by the Company, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and other material written communications between the independent auditor and management, including any management letter or schedule of unadjusted differences.

Independent Auditor

- Approve the (i) appointment, retention, and termination of the independent auditor (subject, if applicable, to shareholder ratification), who shall report directly to the Audit Committee, and (ii) all audit engagement fees and terms and any audit, audit-related, tax or other services with the independent auditor after giving consideration to their effect on the independence of the independent auditor. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company.
- Approve in advance, in accordance with the Company's Policy Governing Independent Auditor Services, the provision by the independent auditor of all services to be performed by the independent auditor.
- Approve the payment of (i) compensation to the independent auditor; (ii) compensation to any independent counsel or external advisors for the Audit Committee; and (iii) other administrative expenses of the Audit Committee that are necessary or appropriate in carrying out the Audit Committee's duties.
- Review with the independent auditor their plans for, and the scope of, their audit and other examinations of the Company's financial information and the audit procedures to be utilized.
- Take appropriate action to oversee the independence of the independent auditor, including:
 - a. reviewing the experience and qualifications of the senior members of the independent auditor team; evaluating the qualifications, performance and independence of the independent auditor, including the review and evaluation of the lead partner of the independent auditor, and whether the auditor's quality controls are adequate and the provision of permitted non-audit services is in compliance with applicable law and compatible with maintaining the auditor's independence, taking into account the opinions of management and the Company's internal auditor (or other personnel responsible for the internal audit function); and presenting its conclusions with respect thereto to the full Board.
 - b. periodically reviewing any transactional or other relationships between the Company and the independent auditor.
 - c. ensuring its receipt at least annually from the independent auditor, and reviewing, a formal report from the independent auditor delineating (i) the independent auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control reviews, or by peer reviews, of the independent auditor, or by any inquiry or investigation by any governmental or professional authorities, within the preceding five years, respecting any one or more independent audits conducted by the independent auditor, and any steps taken to deal with any such issues, and (iii) (to assess the auditor's independence) all relationships between the independent auditor and the Company.
 - d. actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor.
 - e. taking appropriate action or recommending to the Board such appropriate action, as necessary, on any disclosed relationships to satisfy itself of the independent auditor's independence.
 - f. establishing clear policies for the hiring and retention by the Company of employees or former employees of the

Company's independent auditor.

- g. ensuring the regular rotation of the lead audit partner of the independent auditor, as required by law (at least every five years).
- h. consider other factors relating to the independence of the independent auditor, including but not limited to (i) rotation of independent auditor or outside audit personnel (other than the lead audit partner) on a regular basis, in order to assure continuing auditor independence, and (ii) the performance of services by an outside audit firm when a former employee of that firm currently serves as chief executive officer, chief financial officer, chief accounting officer or equivalent officer of the Company

Internal Audit

- Review and approve the internal audit charter. The charter should be reviewed to ensure that it accurately reflects the internal audit activity's purpose, authority, and responsibility, consistent with the mandatory guidance of the IIA's (Institute of Internal Auditors) IPPF (International Professional Practice Framework).
- Review the internal audit department, including the independence and authority of its reporting obligations, the proposed audit plans for the coming year.
- Review internal audit reports, management action plans to address the results of internal audit engagements, and other communications to management.
- Review the qualifications of the internal audit function and concur in the appointment, replacement, reassignment or dismissal of the director of internal audit.
- Receive, as necessary, notification of material adverse findings from internal audits and a progress report on the proposed internal audit plan, as appropriate, with explanations for changes from the original plan.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) on any fraudulent acts or accounting irregularities.
- Annually review compliance with any Code of Business Conduct and Ethics enacted by the Company. The Audit Committee shall review with the Company's counsel legal and regulatory matters brought to the attention of the Audit Committee that may have a material impact on the financial statements or compliance policies. The Audit Committee shall respond appropriately to any matters reported to the Audit Committee by counsel, including recommending to the Board any appropriate remedial measures or sanctions.
- Review the Company's procedures, whether established in a Code of Business Conduct and Ethics or otherwise enacted by the Company, for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Ongoing and Other Responsibilities

- Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations made).
- Report regularly to the full Board and review with the Board 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 performance and independence of the Company's independent auditor, or the performance of the internal audit function.
- Evaluate annually the performance of the Audit Committee.

- Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
- Establish and maintain procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by associates of concerns regarding questionable accounting or auditing matters. Review periodically with management and the internal auditors these procedures and any significant complaints received.
- The Committee should obtain information it deems appropriate, through discussion with management and from written reports, and make recommendations to the Board, if the Committee determines such action is appropriate, on the following:
 - a. the legal environment, including the status of any pending lawsuits or administrative proceedings that would have a significant effect on the Company's financial statements and related accruals;
 - b. controls over treasury activities, including cash management, hedging, and use of new or unusual financial instruments; and
 - c. the effect new tax laws and other regulations may have on the Company.
- Ensure that significant findings and recommendations made by the internal and independent auditors are received and discussed on a timely basis.
- Discuss with management the Company's policies and procedures to prevent unauthorized use of Company funds, property, or authorization.
- Review any questionable payments or transactions and any significant conflicts of interest that may arise including any "Related Party Transactions" as defined in the Company's Policy Governing Related Party Transactions.
- Review this Charter, the Company's Policy Governing Independent Auditor Services, and the Company's Policy Governing Related Party Transactions at least annually and recommend updates to the Board to the extent the Audit Committee determines it to be necessary or advisable.
- Perform such other functions and have such other authority and responsibilities as may be required by applicable laws, rules and regulations, as may be assigned from time to time by the Board and as may be consistent with this Charter, the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, as each may be amended, and the rules of any exchange upon which the Company's securities may be listed.

Limitation of Audit Committee's Role

The independent auditor and any internal auditing department are or shall be ultimately accountable to the Audit Committee, in its capacity as a committee of the Board, and to the full Board. While the Audit Committee has the oversight, supervisory and other powers and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits, to implement internal controls, or to determine or certify that the Company's financial statements are complete and accurate or are in compliance with generally accepted accounting principles. These matters and tasks are the responsibility of the Company's management, internal auditor and the independent auditor. Likewise, it is the responsibility of the Company's management and/or the independent auditor to bring appropriate matters to the attention of the Audit Committee, and to keep the Audit Committee informed of matters that the Company's management or the independent auditor believe require attention, guidance, resolution or other actions, the bases therefore and other relevant considerations. While it is not the duty of the Audit Committee to conduct investigations or to assure compliance with applicable laws, rules and regulations, the Audit Committee may take such actions with respect to such matters, as it deems necessary or advisable in fulfilling its duties identified above.

To the fullest extent permissible under applicable law, each member of the Audit Committee is entitled to rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Audit Committee by any of the Company's officers, employees, or committees, the independent auditor, any internal auditing department or any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As the above listed tasks and focus areas may not be relevant to all of the matters and tasks that the Audit Committee may consider and act upon from time to time, the members of the Audit Committee in their judgment and within the bounds of any applicable law, rule or regulation may determine the relevance of and attention that those items should receive in any particular context.

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