

**MONRO, INC.**  
**AUDIT COMMITTEE CHARTER**

The Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Monro, Inc. (the "Company") will have the oversight responsibility, authority and specific duties as described below.

**PURPOSE**

The Audit Committee is appointed by the Board to assist the Board in fulfilling certain of its oversight and decision-making responsibilities. Accordingly, the purpose of the Audit Committee is to oversee the Company's financial accounting and reporting processes, internal controls and the audit of the Company's financial statements. The Audit Committee's primary duties and responsibilities are to:

- Monitor, and assist the Board in its oversight of, the integrity of the Company's financial accounting and reporting processes.
- Select, retain, determine the compensation for and, if appropriate, terminate the Company's independent auditors.
- Monitor the independence, qualification and performance of the independent auditors.
- Review the performance of the Company's internal auditors.
- Monitor the Company's systems of internal controls regarding finance, accounting, legal and regulatory compliance and compliance with the Company's Code of Ethics.
- Provide an avenue of communication among the independent auditors, management, internal auditors and the Board.

The Audit Committee has the authority to conduct any investigation appropriate to its responsibilities, and may request the independent auditors, as well as any officer or employee of the Company, or the Company's outside counsel, to attend a meeting of the Audit Committee or to meet with any members of, or consultant to, the Audit Committee. The Audit Committee has the authority to retain, at the Company's expense, special legal, accounting or other consultants or experts to assist in the performance of its duties. The Company shall 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 to any advisors employed by the Audit Committee.

The Audit Committee will fulfill these responsibilities by carrying out the activities enumerated in the "Responsibilities" section of this Charter.

It is not the responsibility of the Audit Committee to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or to plan or conduct audits. These are the responsibilities of management or the independent auditors.

## **ORGANIZATION**

The Audit Committee shall be comprised of three or more directors, one of whom shall serve as Chair of the Audit Committee. The Board shall appoint all of the Committee members and shall designate the Chair.

The Audit Committee shall satisfy all applicable legal and listing requirements relating to audit committees including, without limitation, those of the Nasdaq National Market (“Nasdaq”) and the Financial Industry Regulatory Authority.

Each member of the Audit Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 (the “Exchange Act”), the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the rules of Nasdaq.

Each member of the Audit Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Audit Committee shall be an "Audit Committee Financial Expert" as defined by the SEC.

Each member of the Audit Committee shall meet any other applicable independence, experience or other qualification requirements set forth in the Exchange Act, the rules and regulations of the SEC and the rules of Nasdaq.

No member of the Audit Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

No member of the Audit Committee may serve simultaneously on the audit committee of more than three other public companies.

To the extent permitted by applicable legal and listing requirements, the Audit Committee may delegate authority to one or more of its members, provided that a determination to grant pre-approval of audit and non-audit services by any member to whom authority is so delegated shall be presented to the full Audit Committee at its next scheduled meeting.

## **AUDIT COMMITTEE MEETINGS**

The Audit Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. The Audit Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Audit Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board.

The Audit Committee shall meet separately, and periodically, with management, members of the Company’s internal audit department and representatives of the Company’s independent auditors, and shall invite such members to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Audit Committee shall also meet regularly without such members present.

## **STATEMENT OF POLICY**

The Audit Committee shall provide assistance to the Board in fulfilling its responsibilities to the Company and the Company's shareholders relating to oversight of management and the independent auditors regarding the corporate accounting, financial reporting practices and the quality and integrity of the financial reports of the Company. It is the role of the Audit Committee to oversee the work of management and the independent auditors. In so doing, it is the responsibility of the Audit Committee to maintain open communication between the directors, the independent auditors and the financial management of the Company.

The independent auditors for the Company are ultimately accountable to the Audit Committee. The Audit Committee has the ultimate authority and responsibility to appoint (or nominate for shareholder approval), compensate and oversee the independent auditors.

## **RESPONSIBILITIES**

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible in order to best react to changing conditions and to oversee management's implementation of prudent corporate accounting and reporting policies.

In carrying out these responsibilities, the Audit Committee shall:

1. Have the sole authority and responsibility for the selection, appointment (or nomination for shareholder approval), compensation, oversight and, if appropriate, termination of the independent auditors.
2. For the purpose of monitoring the independence of the independent auditors, pre-approve (i) the annual engagement agreement and fee arrangement between the Company and the independent auditors, and (ii) all proposed engagements of the independent auditors for audit and non-audit services, subject to the de minimus exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act. In no event shall the independent auditors be engaged on behalf of the Company to perform any prohibited activities described in Section 10A(g) of the Exchange Act, or any other services prohibited by applicable legal or listing requirements to be performed by the independent auditors of a public company. The Audit Committee shall be advised of any other study or service undertaken by the independent auditors at the request of management that is beyond the scope of the Company's audit engagement letter.
3. Be responsible for ensuring that the independent auditors submit to the Audit Committee, on a periodic basis, a formal written statement delineating all relationships between the independent auditors and the Company. The Audit Committee is responsible for discussing with the independent auditors any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for recommending that the Board take appropriate action in response to the independent auditors' report to satisfy itself of the independent auditors' independence.
4. Review the scope and general extent of the independent auditors' annual audit. The Audit Committee's review should include an explanation from the independent auditors of the

factors considered by them in determining the audit scope, including the major risk factors. The independent auditors should confirm to the Audit Committee that no limitations have been placed on the scope or nature of their audit procedures.

5. At the completion of the annual audit, review and discuss with management and the independent auditors the following:
  - The annual financial statements and related footnotes and financial information to be included in the Company's annual report to shareholders and on Form 10-K (including disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section thereof).
  - The results of the audit of the financial statements and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application.
  - Significant changes to the audit plan, if any, and any serious disputes or difficulties with management encountered during the audit. The Audit Committee also shall inquire about the cooperation received by the independent auditors during their audit, including access to all requested records, data and information. Additionally, the Audit Committee shall inquire of independent auditors whether there have been any disagreements with management which, if not satisfactorily resolved, would have caused them to issue a nonstandard report on the Company's financial statements.
  - Other communications required to be made by the independent auditors by Auditing Standard 1301 (*Communications with Audit Committees*) relating to the conduct of the audit. The Audit Committee also shall receive written communication provided by the independent auditors concerning their judgment about the quality of the Company's accounting principles, as outlined in Auditing Standard 1301, and that they concur with management's representation concerning audit adjustments.

If deemed appropriate after such review and discussion, recommend to the Board that the financial statements be included in the Company's annual report on Form 10-K.

6. Generally as part of the review of the annual financial statements, receive oral reports, at least annually, from the Company's general and special counsel concerning legal and regulatory matters that may have a material impact on the financial statements.
7. Review the quarterly financial statements and related footnotes and financial information to be included in the Company's quarterly reports on Form 10-Q (including disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section thereof) prior to their being filed with the SEC and discuss significant issues with management and the independent auditors. The Audit Committee also shall review and discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts.
8. Review and discuss reports from the independent auditors regarding (i) all critical accounting policies and practices to be used, (ii) all alternative treatments of financial information within

generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (iii) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

9. Review with management and the independent auditors significant accounting and reporting principles, practices and procedures applied by the Company in preparing its financial statements. The Audit Committee also shall discuss with the independent auditors their judgments about the quality, not just the acceptability, of the Company's accounting principles used in financial reporting.
10. Meet with management and the independent auditors to discuss any relevant significant recommendations or weaknesses that the independent auditors may have identified, particularly those weaknesses characterized as "material" or "significant". The Audit Committee also shall review the Company's accounting and financial reporting controls, and review annually with the independent auditors their letter as to the adequacy and effectiveness of such controls. Typically, such recommendations will be presented by the independent auditors in the form of a Letter of Recommendations to the Audit Committee. The Audit Committee should review responses of management to the Letter of Recommendations from the independent auditors and receive follow-up reports on action taken concerning any material or serious recommendations.
11. After preparation by management and review by the independent auditors, approve the report required under SEC rules to be included in the Company's annual proxy statement.
12. Have a predetermined arrangement with the independent auditors that they will advise the Audit Committee through its Chair and Company management of any matters identified through the procedures followed for interim quarterly financial statements, and that such notification is to be made prior to the related press release or, if not practicable, prior to filing the applicable Form 10-Q.
13. Review with management and the independent auditors the methods used to establish and monitor the Company's policies with respect to unethical or illegal activities by Company employees that may have a material impact on the financial statements.
14. Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without management present.
15. Discuss with the independent auditors the quality of the Company's financial and accounting personnel, and consider succession planning. The Audit Committee also shall elicit the comments of management regarding the responsiveness of the independent auditors to the Company's needs.
16. As the Audit Committee may deem appropriate, obtain, weigh and consider expert advice as to Audit Committee related rules of the SEC and Nasdaq, SAS and other accounting, legal and regulatory provisions.

17. Establish and, if appropriate, review and modify, 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 employees of the Company of concerns regarding questionable accounting or auditing matters.
18. Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations, on an ongoing basis, in accordance with Company policies and procedures.
19. Review and approve the functions of the Company's internal audit department, including its structure and qualifications. In addition, the internal auditors shall report periodically to the Audit Committee regarding any significant deficiencies in the design or operation of the Company's internal controls, material weaknesses in internal controls and any fraud (regardless of materiality) involving persons having a significant role in the internal controls, as well as any significant changes in internal controls implemented by management during the most recent reporting period of the Company.
20. Review and reassess the adequacy of the Audit Committee Charter at least annually. This should be done in compliance with applicable Nasdaq Audit Committee requirements.
21. Conduct an annual evaluation of the performance of the Audit Committee's duties under this Charter. The Audit Committee shall present the results of the evaluation to the Board. Such evaluation shall be conducted in a manner that the Audit Committee deems appropriate.
22. Perform any other activities consistent with this Charter, the Company's by-laws and applicable legal and listing requirements, as the Audit Committee or the Board deems necessary or appropriate.
23. At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner.
24. To review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma or adjusted non-GAAP information, before their release to the public.
25. Review and discuss with management and the internal audit department policies and guidelines to govern the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

Adopted May 18, 2006

Amended May 13, 2015

Amended February 27, 2017

Amended March 5, 2018