



**Effective July 24, 2020**

**JAMF HOLDING CORP.**

**AUDIT COMMITTEE CHARTER**

**PURPOSE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Jamf Holding Corp. (“Jamf”) is to assist the Board in fulfilling its statutory and fiduciary oversight responsibilities relating to Jamf’s financial accounting, reporting and controls. The Committee’s principal functions are to assist the Board in its oversight of:

- the integrity of accounting and financial reporting processes of Jamf and the audits of the financial statements of Jamf;
- the periodic reviews of the adequacy of the accounting and financial reporting processes and systems of internal control that are conducted by Jamf’s independent auditors (the “Independent Auditors”) and Jamf’s financial and senior management;
- the qualifications, independence and performance of the Independent Auditors;
- risk assessment and risk management;
- the performance of Jamf’s internal audit function; and
- compliance by Jamf with legal and regulatory requirements.

The Committee will also serve as the “qualified legal compliance committee” of Jamf within the meaning of Part 205 of Chapter II of Title 17 of the Federal Register (“Part 205”) (in such capacity, the “QLCC”).

This charter (the “Charter”) sets forth the authority and responsibility of the Committee in fulfilling its purpose. The function of the Committee is primarily one of oversight. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Jamf’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”). This is the responsibility of Jamf’s management and the Independent Auditors. Jamf’s internal and outside counsel are responsible for assuring compliance with laws and regulations and Jamf’s corporate governance policies.

## **MEMBERSHIP**

The Committee will consist of three or more members of the Board, with the exact number determined by the Board. Each member of the Committee will:

- Subject to any grace period available to Jamf under NASDAQ rules, regulations or listing requirements (the “Exchange Rules”) and any grace period available to Jamf under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and any other rules and regulations promulgated by the Securities and Exchange Commission (the “Commission”) under the Exchange Act, be an “independent director” as defined under the Exchange Rules, and be “independent” as defined in Section 10A(m) of the Exchange Act and Rule 10A-3 and any other rules promulgated by the Commission under the Exchange Act (the “Commission Rules”), except as otherwise permitted by the Exchange Rules and Commission Rules;
- not have participated in the preparation of the financial statements of Jamf or any current subsidiary of Jamf at any time during the past three years;
- must be able to read and understand fundamental financial statements, including Jamf’s balance sheet, income statement and cash flow statement;
- be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member;
- must not serve simultaneously on the audit committee of more than two other public companies; and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

Additionally, at least one member of the 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, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibility. At least one member of the Committee must be an audit committee financial expert. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board, based on recommendations by the Compensation and Nominating Committee. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “Chair”); if the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings. Members of the Committee may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee.

## **RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee in serving the purposes outlined in the “Purpose” section of this Charter are set forth below. These duties are set forth as a guide with the understanding that the Committee will carry them out in a manner that is appropriate given Jamf’s needs and circumstances. The Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

The Committee will:

### **Financial Statements and Disclosures**

1. Review and discuss with management, Jamf’s quarterly results *and* discuss the related earnings press release prior to distribution to the public. Periodically discuss on a general basis with management the type of information to be disclosed and type of presentation to be made regarding released financing information.

2. Review Jamf’s quarterly and annual financial statements, as well as analyses prepared by management or the Independent Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

3. Review and discuss with the Independent Auditor:

- the auditor’s responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process;
- the overall audit strategy, planning and staffing,
- the scope and timing of the annual audit;
- any significant risks identified during the independent auditor’s risk assessment procedures;
- the matters required to be discussed by the Statement on Auditing Standards No. 1301, as amended, relating to the conduct of the audit;
- when completed, the results, including significant findings, of the annual audit.

4. Review and discuss with the Independent Auditor and management:

- any audit problems or difficulties, including difficulties encountered by Jamf’s Independent Auditor or internal audit department during their audit work (such as (i) restrictions on the scope of their activities or their access of information, (ii) any accounting adjustments that were noted or proposed by the independent auditors but were “passed” (as immaterial or otherwise), (iii) any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to Jamf and (iv) the responsibilities,

- budget and staffing of Jamf’s internal audit function);
- any significant disagreements with management; and
  - management’s response to these problems, difficulties or disagreements; and to resolve any disagreements between Jamf’s Independent Auditor or internal audit department and management.
5. In connection with the Committee’s review of the annual financial statements:
- discuss with the Independent Auditors and management the financial statements and the results of the Independent Auditors’ audit of the financial statements;
  - discuss any items required to be communicated by the Independent Auditors in accordance with the applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”). These discussions should include an overview of the planned scope and timing of the audit, the Independent Auditors’ judgments about the quality and appropriateness of Jamf’s accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in Jamf’s financial statements, the representations the Independent Auditors are requesting from Jamf’s management, any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
  - discuss with Jamf’s management and the Independent Auditors Jamf’s selection, application and disclosure of critical accounting policies and practices;
  - review with the Independent Auditor the form of audit opinion to be issued by the Independent Auditor; and
  - review Jamf’s specific disclosure under Management’s Discussion and Analysis of Financial Condition and Operation.
6. Recommend to the Board whether the annual financial statements should be included in Jamf’s Annual Report on Form 10-K or should otherwise be approved.
7. In connection with the Committee’s review of the quarterly financial statements:
- discuss with the Independent Auditors and Jamf’s management the results of the Independent Auditors’ SAS No. 100, *Interim Financial Information* (Codification of Statements on Auditing Standards, AU § 722) or similar review of the quarterly financial statements;
  - discuss significant issues, events and transactions and any significant changes regarding accounting principles, practices, policies, judgments or estimates with Jamf’s management and the Independent Auditors; and
  - review Jamf’s specific disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.

8. Review and discuss with management and the Independent Auditor Jamf's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), provided that each earnings release or each instance in which Jamf provides earnings guidance need not be discussed in advance.

9. Review with management and the Independent Auditor:

- any major issues regarding accounting principles and financial statement presentations, including any significant changes in Jamf's selection or application of accounting principles;
- analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of Jamf's financial statements, including analyses of the effects of alternative GAAP methods on Jamf's financial statements;
- the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on Jamf's financial statements;
- consideration of the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles; and
- the completeness and clarity of the disclosures in the financial statements.

10. Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by Jamf's audit team.

11. Discuss on a general basis the type of information to be disclosed and type of presentation to be made regarding financial information and earnings guidance to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentation to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information). Review the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of Jamf.

### **Internal Controls**

12. Periodically discuss with Jamf's principal accounting officer and principal in-house legal counsel the function of Jamf's disclosure controls and procedures and any disclosure committee that may be established by Jamf. Discuss with Jamf's Chief Executive Officer and Chief Financial Officer their conclusions regarding the effectiveness of Jamf's disclosure controls and procedures.

13. Review and discuss with the Independent Auditors and Jamf's management their periodic reviews of the adequacy of Jamf's accounting and financial reporting processes and

systems of internal control, including any significant deficiencies and material weaknesses in their design or operation and any special audit steps or changes adopted in light of any material control deficiencies.

14. Review any fraud involving management or any employee of Jamf with a significant role in Jamf's internal controls over financial reporting that are disclosed to the Committee

15. Discuss any comments or recommendations of the Independent Auditors outlined in their annual management letter or internal control reports. If appropriate, approve a schedule for implementing any recommended changes and monitor compliance with the schedule.

16. Periodically consult with the Independent Auditors out of the presence of Jamf's management about internal controls, the fullness and accuracy of Jamf's financial statements and any other matters that the Committee or the Independent Auditor believe should be discussed privately with the Committee.

17. Meet separately, periodically, with management and with internal auditors (or other personnel responsible for internal audit function).

18. Review with management the risks faced by Jamf and the policies, guidelines and process by which management assesses and manages Jamf's risks, including Jamf's major financial risk exposures and cybersecurity risks and the steps management has taken to monitor such exposures, including Jamf's procedures and any related policies, with respect to risk assessment and risk management.

19. Establish procedures for (i) the receipt, retention and treatment of complaints received by Jamf regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential anonymous submission by employees of Jamf of concerns regarding questionable accounting or auditing matters. Oversee the review of any such complaints and submissions that have been received consistent with Jamf's whistleblower policy, including the current status and the resolution if one has been reached.

20. Oversee the activities of the internal audit function within Jamf.

21. In its capacity as QLCC, the Committee (to the extent that terms used in the following description of the responsibilities of the QLCC are defined in Part 205, those terms will be similarly defined herein):

- will adopt written procedures for the confidential receipt, retention, and consideration of any report by legal counsel of evidence of a material violation under 17 CFR 205.3; and
- has the authority and responsibility, acting by majority vote, to take all other appropriate action, including the authority to notify the Commission if Jamf fails in any material respect to implement an appropriate response that the Committee has recommended.

## **Independent Auditors**

22. Be directly responsible for the selection, compensation, retention and oversight of the work of the Independent Auditors (including resolution of disagreements between management and the auditor regarding financial reporting). The Independent Auditors will report directly to the Committee.

23. Review the continuing independence of the Independent Auditors, including:

- obtaining and reviewing, on an annual basis, a letter from the Independent Auditors describing all relationships between the Independent Auditors and Jamf required to be disclosed by the applicable requirements of the PCAOB;
- reviewing and discussing with the Independent Auditors their independence, including the nature and scope of any such relationships;
- overseeing the rotation of the Independent Auditors' lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law; and
- taking, or recommending that the Board take, appropriate action to oversee the independence of the Independent Auditors, including discontinuing any relationships that the Committee believes compromises the independence of the Independent Auditors.

24. Approve Jamf's hiring of employees or former employees of the Independent Auditors, as required by regulations and by applicable listing standards.

25. Review the Independent Auditors' annual audit plan, scope of audit activities and staffing, as well as monitor such plan's progress.

26. Approve the fees and other compensation to be paid to the Independent Auditors, and pre-approve all audit and non-audit related services provided by the Independent Auditors permitted by the Exchange Rules, Commission Rules and applicable law or regulation. The Committee may establish pre-approval policies and procedures, as permitted by the Exchange Rules, Commission Rules and applicable law, for the engagement of the Independent Auditors to render services to Jamf, including without limitation policies that would allow the delegation of pre-approval authority to one or more members of the Committee, provided that any pre-approval decision is reported to the Committee at its next scheduled meeting. The Committee will receive certain disclosure, documentation and discussion of non-prohibited tax services by the Independent Auditors based on applicable requirements of the PCAOB.

The Chair (or any Committee member if the Chair is unavailable) may pre-approve such services in between Committee meetings; provided, however, that the Chair (or such other Committee member) must disclose all such pre-approved services to the full Committee at the next scheduled meeting and in accordance with any other procedures set forth in any pre-approval policy adopted by the Committee.

The Committee will not engage the Independent Auditors to perform non-audit services proscribed by the Exchange Rules, Commission Rules and applicable law or regulation.

27. Review and discuss with the Independent Auditors the reports delivered to the Committee by the Independent Auditors regarding:

- critical accounting policies, estimates and practices used;
- alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the alternatives, and the treatment preferred by the Independent Auditors;
- other material written communications between the Independent Auditors and Jamf's management, such as any management letter or schedule of unadjusted differences; and
- any matters to be communicated to the Committee under generally accepted auditing standards and other legal or regulatory requirements.

28. Conduct an annual review of the Independent Auditor's report describing its internal quality control procedures; any material issues raised within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the Independent Auditor and Jamf.

### **General**

29. On a regular basis, review, with the General Counsel and outside legal counsel, legal and regulatory matters, relating to Jamf and its subsidiaries that could have a significant impact on Jamf's financial statements; and to review Jamf's compliance with applicable laws and regulations, review and oversee Jamf's policies, procedures and programs designed to promote and monitor legal and regulatory compliance and sustainability. Review material pending legal proceedings involving Jamf and other contingent liabilities.

30. Annually prepare a report to Jamf's stockholders for inclusion in Jamf's annual proxy statement as required by the Commission Rules and review the disclosure in the annual proxy statement regarding the Committee.

31. Review, approve and oversee any transaction between Jamf and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Jamf's Related Party Transactions Policy; and to review and discuss with the Independent Auditor its report on Jamf's identification of, accounting for, and disclosure of its relationships and transactions with related parties as required under PCAOB Auditing Standard 2410.

32. Review with management Jamf's policies and processes for tax planning and compliance.



33. Consider waivers of the Code of Business Conduct and Ethics (other than transactions that are subject to review by the Board as a whole or any other committee of the Board) with respect to Jamf's executive officers, including the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and directors (other than where the potential waiver involves a member of the Committee, in which event such waiver shall be subject to the review of the Board) and retain authority to grant any such waivers.

34. Perform any other activities required by applicable law, rules or regulations, including the Commission Rules and the Exchange Rules, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

### **STUDIES AND ADVISORS**

The Committee, in discharging its responsibilities, may conduct, direct, supervise or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full and unrestricted access to all books, records, documents, facilities and personnel of Jamf. The Committee has the sole authority and right, at the expense of Jamf, to retain legal and other consultants, accountants, experts and advisors of its choice to assist the Committee in connection with its functions, including any studies or investigations. However, the Committee will not be required to implement or act consistently with the advice or recommendations of the independent auditor, outside legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall set the compensation and retention terms and oversee the work of the independent auditor, outside legal counsel or any other advisors. Any communications between the Committee and its outside legal counsel will be privileged communications.

The Committee will have the sole authority to approve the fees and other retention terms of such advisors. Jamf will provide for appropriate funding, as determined by the Committee, for:

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

### **MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF**

Meetings of the Committee will be held at least once each quarter or more frequently, as determined appropriate by the Committee. The Chair, in consultation with the other member(s) of the Committee, will set the dates, times and places of such meetings. The Chair or any other member of the Committee may call meetings of the Committee by notice in accordance with Jamf's Bylaws. A quorum of the Committee for the transaction of business will be a majority of its members. Subject to the requirements of this Charter, applicable law, the Exchange Rules and the rules and regulations of the Commission, the Committee and the

Chair may invite or exclude any director, executive or employee of Jamf, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting.

However, the Committee shall have the opportunity to meet regularly without such individuals present in executive session. In addition, the Committee shall meet periodically with management, with the head of internal audit and with the independent auditor in separate executive sessions to discuss any matters that the Committee or any of these persons or groups believes should be discussed privately.

The agenda for Committee meetings will be prepared by the Audit Chair in consultation with the other Committee members, the chief financial officer, the head of internal audit and the independent auditor.

### **MINUTES AND REPORTS**

The Committee will maintain written minutes of its meetings and copies of its actions by written consent and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Chair will report to the Board from time to time with respect to the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions. The minutes of the Committee and actions by the unanimous written consent of the Committee members will be made available to the other members of the Board.

### **COMPENSATION**

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair. Such fees may include retainers or per meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with applicable law, the Exchange Rules and the Commission Rules.

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

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

### **SUBCOMMITTEES**

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

Committee as a whole.

**PUBLICATION**

Jamf will make this Charter freely available to stockholders on request and, provided that Jamf is subject to the periodic reporting requirements of the Exchange Act, will publish it on Jamf's website.