

**KORE GROUP HOLDINGS, INC.  
AUDIT COMMITTEE CHARTER**

**(Adopted on September 30, 2021)**

**1. GENERAL**

The Audit Committee (the “*Committee*”) is a committee of the Board of Directors (the “*Board*”) of KORE Group Holdings, Inc. (the “*Corporation*”).

**2. PURPOSE**

The Committee is appointed by the Board for the primary purposes of:

- Performing the Board’s oversight responsibilities as they relate to the Corporation’s accounting policies and internal controls, financial reporting practices, legal and regulatory compliance, and the audit of the Corporation’s financial statements, including, among other things:
  - the quality and integrity of the Corporation’s financial statements;
  - the Corporation’s compliance with legal and regulatory requirements;
  - review of the independent registered public accounting firm’s qualifications and independence and audit and review scope, and performance;
  - review of the Corporation’s ethics and compliance program; and
  - the performance of the Corporation’s internal audit function, including its design and implementation, and of the Corporation’s independent registered public accounting firm.
- Maintaining, through regularly scheduled meetings, a line of communication between the Board and the Corporation’s financial management, internal auditors, and independent registered public accounting firm, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis; and
- Preparing the report to be included in the Corporation’s annual proxy statement, as required by the Securities and Exchange Commission’s (“*SEC*”) rules.

The Audit Committee’s principal responsibility is one of oversight. Management of the Corporation is responsible for preparing, presenting and the integrity of the Corporation’s financial statements and related disclosures and determining that they are complete, accurate, and in accordance with generally accepted accounting principles and establishing satisfactory disclosure controls and internal control over financial reporting. The independent auditor is responsible for auditing the Corporation’s financial statements and the effectiveness of the Corporation’s internal control over financial reporting. The

Corporation's internal and outside counsel are responsible for assuring compliance with laws and regulations and the Corporation's corporate governance policies.

### **3. COMPOSITION AND QUALIFICATIONS**

The Nominating and Corporate Governance Committee of the Board shall recommend members of the Committee to be approved by the majority of the full Board. The Committee shall be comprised of three or more Directors (as determined from time to time by the Board, and subject to any phase-in rules for newly listed companies), each of whom shall meet the independence requirements of the Sarbanes-Oxley Act of 2002 (the "Act"), the listing standards of any exchange or national listing market system upon which the Corporation's securities are listed or quoted for trading (including, without limitation, The New York Stock Exchange ("NYSE")) and all other applicable laws. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death.

The chairperson of the Committee shall be designated by the Board; *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. To the extent that the nomination or recommendations of Committee members is delegated to the Nominating and Corporate Governance Committee of the Board, such appointments shall be made pursuant to such nominations or recommendations.

Prior to becoming a director of another public company, a director of the Corporation shall notify the Chairman of the Nominating & Corporate Governance Committee, the Chairman of the Board and Chief Executive Officer to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Corporation. Further, no member of the Committee shall have participated in the preparation of the Corporation's financial statements in the past three years.

Each member of the Committee shall be financially literate, as determined by the Board in its business judgment. At least one member of the Audit Committee must have accounting or related financial management expertise, as determined by the Board in its business judgment. In addition, at least one member of the Committee shall be an "audit committee financial expert," as such term is defined by the SEC pursuant to the Act, and such member shall be presumed to possess financial sophistication. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

If a Committee member ceases to be independent for reasons outside the member's reasonable control, his or her membership on the Committee may continue until the earlier of the Corporation's next annual shareholders' meeting or one year from the occurrence of the event that caused the failure to qualify as independent. If the Corporation is not already relying on this provision, and falls out of compliance with the requirements regarding Committee composition due to a single vacancy on the Committee, then the Corporation will have until the earlier of the next annual shareholders' meeting or one year from the occurrence of the event that caused the failure to comply with this requirement. The Corporation shall provide notice to NYSE

immediately upon learning of the event or circumstance that caused the non-compliance, if it expects to rely on either of these provisions for a cure period.

One director who does not meet the NYSE definition of independence, but who meets the criteria set forth in Section 10A(m)(3) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and the rules thereunder, and who is not a current officer or employee or a family member of such individual, may serve for no more than two years on the Committee if the Board, under exceptional and limited circumstances, determines that such individual’s membership is required by the best interests of the Corporation and its shareholders. Such individual must satisfy the independence requirements set forth in Section 10A(m)(3) of the Exchange Act, and may not chair the Committee. The use of this “exceptional and limited circumstances” exception, as well as the nature of the individual’s relationship to the Corporation and the basis for the Board’s determination, shall be disclosed in the Corporation’s annual proxy statement.

#### **4. MEETINGS OF THE COMMITTEE**

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall adopt procedures regarding the recording distribution, and approval of minutes of meetings of the Committee.

The Audit Committee may invite any members of management or the internal auditors or representatives of the Corporation’s independent auditor to its meetings as it deems appropriate. However, the Audit Committee shall meet regularly without such individuals present.

#### **5. RESPONSIBILITIES**

In carrying out its duties and responsibilities, the Committee’s policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, NYSE, or any other applicable regulatory authority.

The Committee will:

- A. Review, oversee, and discuss with the independent registered public accounting firm their annual audit plan, including the timing and scope of audit activities, and monitor such plan’s progress and results during the year.

- B. Select, retain, compensate, oversee, and, if necessary, terminate, any independent 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 Corporation. The independent auditor shall report directly to the Audit Committee.
- C. Review and discuss the annual audited financial statements, the form of audit opinion to be issued by the auditors, and the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" with management and the independent registered public accounting firm. In connection with such review, the Committee shall:
- Discuss with the independent registered public accounting firm the matters (i) required to be discussed pursuant to any applicable auditing standards and (ii) in the written disclosures required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Committee concerning independence;
  - Before the engagement of the independent registered public accounting firm and at least annually thereafter, (i) review and discuss with the independent registered public accounting firm its written communications to the Committee regarding the relationships between the independent registered public accounting firm and the Corporation that, in the independent registered public accounting firm's professional judgment, may reasonably be thought to bear on its independence and (ii) receive affirmation in writing from the independent registered public accounting firm addressed to the Committee that the independent registered public accounting firm is independent;
  - Review significant changes in accounting or auditing policies;
  - Review with the independent registered public accounting firm any problems or difficulties encountered in the course of their audit, including any change in the scope of the planned audit work and any restrictions placed on the scope of such work and management's response to such problems or difficulties;
  - Review with the independent registered public accounting firm, management, and the senior internal auditing executive the adequacy and effectiveness of the Corporation accounting and internal controls, any significant findings and recommendations with respect to such controls, and the adequacy of disclosures about changes in internal control over financial reporting;
  - Review reports required to be submitted by the independent registered public accounting firm concerning: (a) all critical accounting policies and practices used; (b) all alternative treatments of financial information within

generally accepted accounting principles (“GAAP”) that have been discussed with management, the ramifications of such alternatives, and the accounting treatment preferred by the independent registered public accounting firm; (c) any other material written communications with management; and (d) any material financial arrangements of the Corporation which do not appear on the financial statements of the Corporation;

- Review and discuss with management and the independent registered public accounting firm (a) material issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation’s selection or application of accounting principles, and major issues as to the adequacy of the Corporation’s internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analysis of the effects of alternative GAAP methods on the financial statements and the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation; and
- Discuss policies and procedures concerning earnings press releases and review, before its release to the public, the type and presentation of information to be included in earnings press releases, including any use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

D. Review and discuss the quarterly financial statements and the Corporation’s disclosures provided in periodic quarterly reports including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with management, the senior internal auditing executive, and the independent registered public accounting firm.

E. Oversee the external audit coverage. The Corporation’s independent registered public accounting firm is ultimately accountable to the Committee, which has the direct authority and responsibility to appoint, retain, compensate, select, evaluate and, where appropriate, terminate and replace the independent registered public accounting firm. In connection with its oversight of the external audit coverage, the Committee will have authority to:

- Within its sole power and discretion (unless shareholder approval is deemed advisable by the Board), select and retain an independent registered public accounting firm to act as the Corporation’s independent auditors for the purpose of auditing the Corporation’s annual financial statements, books, records, accounts, and internal controls over financial reporting;

- Terminate and replace the independent registered public accounting firm, if necessary;
- Approve the engagement letter and the fees to be paid to the independent registered public accounting firm;
- Pre-approve auditing services, permitted non-audit services, internal control-related services, and tax services (such tax services being subject to review by the Committee and discussion with the independent registered public accounting firm as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the independent registered public accounting firm's independence) to be performed by the independent registered public accounting firm and the related fees for such services other than prohibited non-audit services as promulgated under rules and regulations of the SEC (subject to the *de minimis* exception for non-audit services described in the Exchange Act and the SEC rules);
- Receive direct reports from the independent registered public accounting firm;
- Establish policies and procedures for the Committee's pre-approval of permitted services by the Corporation's independent registered public accounting firm or other registered public accounting firms on an ongoing basis;
- Monitor and obtain confirmation and assurance as to the independent registered public accounting firm's independence, including ensuring that they submit on a periodic basis (not less than annually) to the Committee a formal written statement assessing the independence of the independent registered public accounting firm and delineating all relationships between the independent registered public accounting firm and the Corporation. The Committee is responsible for actively engaging in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and for taking appropriate action in response to the independent registered public accounting firm's report to satisfy itself of their independence;
- At least annually, obtain and review a report by the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures and (ii) any issues raised by the most recent internal quality-control review, peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years and any steps taken to deal with any such issues;

- Meet with the independent registered public accounting firm prior to the annual audit to discuss planning and staffing of the audit;
- Review and evaluate the performance of the independent registered public accounting firm, as the basis for a decision to reappoint or replace the independent registered public accounting firm;
- Review, evaluate, and discuss with the independent registered public accounting firm: (i) the independent registered public accounting firm's responsibilities under GAAP; (ii) the responsibilities of management in the audit process; (iii) the overall audit strategy; (iv) the scope and timing of the annual audit; and (v) any material risks identified during the independent registered public accounting firm's risk assessment procedures;
- Set clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by all applicable laws, regulations, and listing rules;
- Assure, review, and evaluate regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit, as required by the Act, and consider whether rotation of the independent registered public accounting firm is required to ensure independence;
- Engage in a dialogue with the independent registered public accounting firm to confirm that audit partner compensation is consistent with applicable SEC rules;
- Review and discuss with the independent registered public accounting firm the results of the annual audit of the Corporation, including any comments or recommendations of the Corporation's independent registered public accounting firm and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board whether the Corporation's audited financial statements should be included in the Corporation's Annual Report on Form 10-K;
- Take, or recommend that the Board take, appropriate action to oversee the independence of the Corporation's independent registered public accounting firm;
- Review and discuss with management and the independent registered public accounting firm the Corporation's internal controls report and the independent registered public accounting firm's attestation report prior to the filing of the Corporation's Annual Report on Form 10-K;

- Monitor compliance by the Corporation of the employee conflict of interest requirements contained in the Act and the rules and regulations promulgated by the SEC; and
  - Review and discuss with management, the senior internal auditing executive, and the independent registered public accounting firm the Corporation's quarterly financial statements prior to the filing of its Quarterly Report on Form 10-Q, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the independent registered public accounting firm's review of the quarterly financial statements.
- F. Oversee internal audit coverage. In connection with its oversight responsibilities, the Committee will:
- Review and approve the appointment or replacement of the senior internal auditing executive;
  - Review, in consultation with management, the independent registered public accounting firm, and the senior internal auditing executive, the plan and scope of internal audit activities, and, when deemed necessary or appropriate by the Committee, assign additional internal audit projects to appropriate personnel;
  - Review the Committee's level of involvement and interaction with the Corporation's internal audit function, including the Committee's line of authority and role in appointing and compensating employees in the internal audit function;
  - Review and approve internal audit activities, budget, compensation, and staffing; and
  - Review significant reports to management prepared by the internal auditing department and management's responses to such reports.
- G. Receive periodic reports from the Corporation's independent registered public accounting firm, management, and senior internal auditing executive to assess the impact on the Corporation of significant accounting or financial reporting developments that may have a bearing on the Corporation.
- H. Review with the Chief Executive Officer, chief financial officer and independent registered public accounting firm, periodically, the following:
- all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize, and report financial information; and



- any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal control over financial reporting.
- I. Resolve any differences in financial reporting between management and the independent registered public accounting firm.
  - J. Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies, and any published reports that raise material issues regarding the Corporation's financial statements or accounting policies.
  - K. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
  - L. Discuss policies and guidelines to govern the process by which risk assessment and risk management is undertaken.
  - M. Meet periodically, and at least four times per year, with management to review and assess the Corporation's major financial risk exposures and the manner in which such risks are monitored and controlled.
  - N. Meet periodically (not less than annually) in separate executive session with each of the chief financial officer, the senior internal auditing executive, and the independent registered public accounting firm.
  - O. Review and approve all "related party transactions" requiring disclosure under SEC Regulation S-K, Item 404, in accordance with the policy set forth in Section 7 below.
  - P. Review the Corporation's policies relating to the ethical handling of conflicts of interest and review past or proposed transactions between the Corporation and members of management, as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent registered public accounting firm.
  - Q. Review and approve in advance any services provided by the Corporation's independent registered public accounting firm to the Corporation's executive officers or members of their respective immediate families.
  - R. Review the Corporation's program to monitor compliance with the Corporation's Code of Ethics, and meet periodically with management to discuss compliance with the Code of Ethics.

- S. Establish procedures for the receipt, retention and treatment of reports of evidence of a material violation made by attorneys appearing and practicing before the SEC in the representation of the Corporation or any of its subsidiaries, or reports made by the Corporation's Chief Executive Officer in relation thereto.
- T. Approve reimbursement of expenses incurred by management in connection with certain activities on the Corporation's behalf.
- U. Review and oversee the Corporation's policies, procedures, and programs designed to promote and monitor legal, ethical, and regulatory compliance.
- V. Review periodically with the Corporation's outside legal counsel (i) legal and regulatory matters which may have a material effect on the financial statements, and (ii) corporate compliance policies or codes of conduct.
- W. As it determines necessary to carry out its duties, engage and obtain advice and assistance from outside legal, accounting or other advisers, the cost of such independent expert advisors to be borne by the Corporation.
- X. Report regularly to the Board with respect to Committee activities.
- Y. Review and discuss with management the Corporation's compliance with applicable laws and regulations.
- Z. Prepare the report of the Committee required by the rules of the SEC to be included in the proxy statement for each annual meeting.
- AA. Determine the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- BB. Review and reassess annually the adequacy of this Charter and recommend any proposed changes to the Board.
- CC. On a quarterly basis, review and approve all payments made to the Corporation's existing holders, executive officers, or directors and their respective affiliates.
- DD. Evaluate, in a manner it deems effective and appropriate, the Committee's performance of its duties and responsibilities under this Charter and present the results of the evaluation to the Board.

## 6. PROCEDURES

- A. *Action.*

The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Without a meeting, the Committee may act by the unanimous written consent of all of its members.

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion; *provided, however*, that any decision made by a subcommittee must be presented to the full Committee at its next scheduled meeting.

B. *Fees.*

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation: (a) to outside legal, accounting, or other advisors employed by the Committee, including for payment of compensation to the independent registered public accounting firm for the purpose of rendering or issuing an audit report or performing other audit, review, or attest services for the Corporation and to any advisors employed by the Committee; and (b) for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities under this Charter.

C. *Limitations.*

While the Committee has the duties, responsibilities, and powers set forth in this Charter, it is not the duty or responsibility of the Committee to (i) plan or conduct audits or other accounting procedures, (ii) determine whether the Corporation's financial statements are complete and accurate, (iii) determine whether the Corporation's financial statements are in accordance with GAAP and applicable rules and regulations, or (iv) certify or prepare the Corporation's financial statements. The duties set forth in the immediately preceding sentence are those of management and the independent registered public accounting firm.

## **7. RELATED PARTY TRANSACTIONS POLICY**

The Committee will review any transactions, arrangements or relationships (or any series of similar transactions, arrangements or relationships) in which the Corporation (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any Related Party (as defined in the Related Party Transaction Policy and Procedures) had, has or will have a direct or indirect material interest, in accordance with the Related Party Transaction Policy and Procedures of the Corporation, effective as of September 30, 2021, which may be amended, restated, supplemented or otherwise modified from time to time.

## **8. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS**

The Committee, in its sole discretion, may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities. Further, the Committee, in its sole discretion and at the Corporation's expense, may obtain independent counsel or other consultants or advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

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To fulfill its obligations, the Committee relies upon: management for the preparation and accuracy of the Corporation's financial statements; both management and the Corporation's internal audit department for establishing effective internal controls and procedures to ensure the Corporation's compliance with accounting standards, financial reporting procedures, and applicable laws and regulations; and the Corporation's independent registered public accounting firm for an unbiased, diligent audit or review, as applicable, of the Corporation's financial statements and the effectiveness of the Corporation's internal controls. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Corporation, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Corporation from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable federal or state law.