



Audit Committee Charter

Introduction:

The Board of Directors (the "Board") of Zayo Group Holdings, Inc. (the "Company") has developed and adopted this Audit Committee Charter ("Charter") as part of a larger set of governance principles to promote the functioning of the Board and its committees within an overall Corporate Governance Framework. The Audit Committee of the Board (the "Committee") is appointed to assist the Board in fulfilling its responsibility in overseeing: (a) the accounting and financial reporting processes of the Company and its subsidiaries, including the audits of the financial statements of the Company and the integrity of the financial statements; (b) the control environment of the Company; (c) the Company's risk management programs and compliance with legal and regulatory requirements; (d) the qualifications and independence of the Company's independent registered public accounting firm (the "Independent Auditor"); (e) the design and implementation of the Company's internal audit function, and (f) the performance of the Independent Auditor. The Committee is also responsible for overseeing the preparation of the report required by the rules of the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement.

This Charter will be reviewed annually by the Committee and is subject to modification by the Committee, as approved by the Board.

Committee Composition:

The members of the Committee, including the Committee Chairperson, will be appointed by and serve at the discretion of the Board. Committee members will retain their position until their successors are appointed or upon resignation or removal as directed by the Board. The Board shall appoint the members of the Committee in accordance with the following criteria:

- **Size of the Committee** – The Committee will consist of at least three members of the Board.
- **Independence** – All members of the Committee will meet the New York Stock Exchange ("NYSE") standards of independence for directors and audit committee members, as determined by the Board.
- **Qualifications** – All Committee members must be financially literate, as determined by the Board. At least one Committee member must be an "audit committee financial expert," as determined by the Board in accordance with SEC rules (Item 407 of Regulation S-K). If a Committee member simultaneously serves on the audit committees of more than three companies registered with the SEC, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and disclose such determination as required by NYSE rules.

The Committee may establish one or more sub-committees, consisting of not less than two members; however, the Committee may not delegate any power or authority that it is specifically required by law, regulation or NYSE listing standards to exercise as a whole.

Committee Responsibilities:

Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, the appropriateness of accounting principles, and establishing and maintaining effective internal control over financial reporting. The Committee is responsible for the oversight of management and the Independent Auditor with respect to these matters.

In fulfilling its duties, the committee will prepare and implement an annual work plan outlining the activities to be undertaken throughout the year. The annual work plan will include, among other responsibilities, the following activities, which the Committee will have the full power and authority to carry out.

- **Review of Financial Reports** – The Committee will review all of the relevant financial reports, disclosures within those reports, accounting policies and practices, and the processes used to produce such reports. Financial reports include the Company's Form 10-K and Form 10-Q, earnings releases, earnings supplements and any registration statements filed by the Company under the Securities Act of 1933. In addition, the Committee will:
 - Review and discuss with management and the Independent Auditor the Company's annual and quarterly financial statements, the disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Independent Auditor's reports related to the financial statements. Recommend to the Board based on its review and discussion whether the audited financial statements should be included in the Company's annual report on Form 10-K;
 - Oversee the preparation of the Committee report required by SEC rules to be included in the Company's annual proxy statement and review the CEO and CFO certifications;
 - Review with Company counsel any legal matters that could have a significant impact on the Company's financial statements; and
 - Review and discuss Company policies and practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.
- **Independent Auditor** – The Committee is directly responsible for the appointment, review, compensation, retention, and oversight of the Independent Auditor, which will report directly to the Committee. The Committee will review the performance of the Independent Auditor and terminate the Independent Auditor, if required. In addition, the committee will:
 - Approve in advance all audit and permissible non-audit services to be provided by the Independent Auditor, and establish policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the Independent Auditor;
 - At least annually, consider the independence of the Independent Auditor, and, consistent with rules of the Public Company Accounting Oversight Board ("PCAOB"), obtain and review a report by the Independent Auditor describing any relationships between the Independent Auditor and the Company or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on the Independent Auditor's independence, and discuss with the Independent Auditor the potential effects of any such relationships on independence;
 - Ensure the rotation of the primary audit partner;

- Obtain and review, at least annually, a report by the Independent Auditor describing: (1) the Independent Auditor's internal quality control procedures; and (2) any material issues raised by the most recent internal quality control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, of one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues;
 - Establish and review the Company's policies for hiring employees or former employees of the Independent Auditor to ensure that it meets all SEC regulations and NYSE requirements; and
 - Review and discuss with the Independent Auditor the matters required to be discussed by Auditing Standard No. 16, as adopted by the PCAOB and amended from time to time, including any difficulties the Independent Auditor encountered in the course of its audit work and management's response.
- **Internal Control Environment** – The Committee will receive reports from the Independent Auditor and/or management regarding the adequacy and effectiveness of the Company's internal controls over financial reporting (including any significant deficiencies or material weaknesses in internal controls identified by management or the Internal Auditors and significant changes in internal controls) and disclosure controls and procedures (including the Company's process for performing required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, the Company's annual assessment of the effectiveness of internal controls, and the Independent Auditor's report on the Company's assessment).
 - **Internal Audit** – The Committee will review and discuss, at least annually, or more frequently if required, with the principal internal auditor or Company personnel primarily responsible for the design and implementation of the Company's internal audit function, the internal audit charter, annual work plan, adequacy of internal audit resources, activities and organizational structure of the internal audit function, the results of any internal audits conducted and the performance and effectiveness of such function, including compliance with applicable internal auditing standards and practices. The Committee will also concur in or approve the appointment of the principal internal auditor.
 - **Compliance** – The Committee will monitor the Company's legal, regulatory and policy compliance programs, including a periodic review of critical policies. The Committee is directly responsible for:
 - Matters related to the Company's Code of Ethics, including meeting at least annually with the General Counsel to review the implementation and effectiveness of the Company's compliance program. The General Counsel shall have the authority and responsibility to communicate directly to the Committee promptly about actual or alleged violations of law or the Company's Code of Ethics, including any matters involving criminal or potential criminal conduct;
 - Matters related to complaints under the Company's Whistleblower Policy, including establishing and overseeing procedures for handling reports of potential misconduct, including: (1) violations of law or the Company's Code of Ethics; (2) complaints regarding accounting, internal accounting controls, auditing and federal securities law matters; and (3) the confidential, anonymous submission of concerns by employees regarding accounting, internal accounting controls, auditing and federal securities law matters;
 - Reviewing and approving policies and procedures for the review, approval and ratification of related person transactions, as defined in applicable SEC rules, and reviewing related person transactions; and

- Overseeing the investigation of legal or regulatory matters that could have a material impact to Company's operations or financial statements.
- **Risk Assessment** – The Committee will discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The committee will periodically review and discuss with management the Company's guidelines and policies governing the process by which risk assessment and management is undertaken.
- **Swaps** – The Committee will, at least annually, review and approve, on behalf of the Company and its subsidiaries, the Company's decision to enter into swaps that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission, and review and discuss with management applicable Company policies governing the Company's use of swaps subject to the end-user exception.
- **Other** – The Committee may also advise management on CFO succession planning, tax matters and treasury policies and procedures and take such other actions as requested or required by the Board from time to time.

Committee Operations:

The Committee reports directly to the Board. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

- **Committee Meetings** – The Committee will hold at least one regular meeting per quarter, generally in conjunction with its review of the Company's financial reports. Other meetings will be convened at the discretion of the Chairperson as circumstances require or to carry out the tasks outlined in the annual work plan. A majority of the members of the Committee constitute a quorum. Outside of meetings, the Committee may act upon the unanimous written consent of its members.
- **Separate Meetings** – The Committee will meet periodically, and at least annually, in executive session separately with each of the Independent Auditor, the principal internal auditor or Company personnel primarily responsible for the design and implementation of the Company's internal audit function, management, and the general counsel.
- **Meeting Agendas** – The Committee Chairperson will approve the agenda, but any member may suggest items for consideration. Meeting materials will be distributed as far in advance of meetings as possible.
- **Report to Board** – The Committee will report regularly to the Board regarding the execution of the Committee's duties, activities and responsibilities. The minutes of each meeting will be kept and distributed to each member of the Committee, members of the Board and the Secretary of the Company. Meeting minutes will include: the agenda, date and location of the meeting, list of attendees, a written record of actions and recommendations made by and agreed to by the Committee, and copies of materials discussed or presented.
- **Access to Management** – Committee members will have full and unrestricted access to any relevant Company records and may request that any officer or other employee of the Company or the Company's outside counsel or accountants meet with any members of, or consultants to, the Committee.
- **Access to Advisors** – The Committee will have the authority and responsibility, in its sole discretion, to select, employ, retain, and terminate any financial, legal, executive search,

consulting and other professional advisors as it deems necessary or appropriate to assist in the discharge of its responsibilities. The Committee will consider an advisor's independence from management in selecting an advisor and be directly responsible for the advisor's compensation and oversight of their work. The Committee shall receive appropriate funding, as it determines, from the Company for payment of compensation to the Independent Auditor any such advisors retained by the Committee and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties.

- **Annual Performance Evaluation** – The Committee will conduct an annual performance evaluation to ensure compliance and proficiency in the following areas:
 - Achievement of the annual workplan;
 - Committee member qualifications;
 - Committee and Committee member demeanor and interaction with, but not limited to, other Committee members, Board members, Company management, auditors, legal counsel, and consultants;
 - Committee's investigation, evaluation, and decision making methods; and
 - This charter and the Committee's mutual understanding of activities, responsibilities, and limitations.

Approved by the Board of Directors effective February 7, 2017