

**AUDIT COMMITTEE CHARTER**  
**of the Audit Committee**  
**of Calix, Inc.**

This Audit Committee Charter (the “Charter”) was adopted by the Board of Directors (the “Board”) of Calix, Inc., a Delaware corporation (the “Company”), on March 2, 2010, and amended on July 19, 2011, July 24, 2012, July 21, 2015 and October 31, 2017.

**I. Purpose**

The purpose of the Audit Committee of the Board (the “Committee”) is to assist the Board with its oversight responsibilities regarding: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent registered public accountant’s qualifications and independence; and (iv) the performance of the Company’s internal audit function and independent registered public accountant. The Committee shall prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws. The Committee shall report regularly to, 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 registered public accountant, the performance of the Company’s internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

Management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements as well as the Company’s financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent registered public accountant is responsible for performing an audit of the Company’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles (“GAAP”) and reviewing the Company’s quarterly financial statements. The Committee’s responsibilities are those of oversight. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate or that they were prepared in accordance with GAAP and applicable laws, rules and regulations. Absent actual knowledge to the contrary, each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the professionals and experts (including the Company’s internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) (the “internal auditor”) and the Company’s independent registered public accountant) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Further, auditing literature, particularly Statement on Auditing Standards No. 100, defines the term “review” to include a particular set of required procedures to be undertaken by independent registered public accountants. The members of the Committee are not independent registered public accountants, and the term “review” as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

## **II. Membership**

The Committee shall consist of no fewer than three (3) members of the Board. Each Committee member shall be financially literate as determined by the Board in its business judgment or must become financially literate within a reasonable period of time after his or her appointment to the Committee. Members of the Committee are not required to be engaged in the accounting and auditing profession and, consequently, some members may not be expert in financial matters, or in matters involving auditing or accounting. However, at least one (1) member of the Committee shall have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, either at least one member of the Committee shall be an “audit committee financial expert” within the definition adopted by the Securities and Exchange Commission (the “SEC”) or the Company shall disclose in its periodic reports required pursuant to the Exchange Act the reasons why at least one member of the Committee is not an “audit committee financial expert.”

In addition, to the extent required by or deemed advisable under applicable laws and regulations, each Committee member shall satisfy the independence requirements of the New York Stock Exchange and Exchange Act Rule 10A-3(b)(1). No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and such determination is disclosed on or through the Company’s website or in its annual proxy statement or Annual Report on Form 10-K.

The members of the Committee, including the Chairperson of the Committee (the “Chair”), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board.

## **III. Meetings and Procedures**

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee. Committee meetings may be held telephonically to the extent permitted under applicable laws and regulations; however, polling of Committee members is not permitted in lieu of meetings.

The Committee shall meet at least once during each fiscal quarter and more frequently as the Committee deems desirable. The Committee shall meet separately, periodically, with management, with the internal auditor and with the independent registered public accountant.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent registered public accountant, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate other than the members of the Committee, including, but not limited to, any non-management director who is not a member of the Committee.

The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accountant for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may conduct or authorize investigations into any matters within the scope of the powers and responsibilities delegated to the Committee.

#### **IV. Powers and Responsibilities**

##### Interaction with the Independent registered public accountant

1. *Appointment and Oversight.* The Committee shall be directly responsible for the appointment, compensation, retention, oversight and termination, if necessary, of the work of the independent registered public accountant (including resolution of any disagreements between Company management and the independent registered public accountant regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent registered public accountant shall report directly to the Committee.

2. *Pre-Approval of Services.* Before the independent registered public accountant is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement, and consider whether such services are consistent with the SEC and Public Company Accounting Oversight Board rules and guidance with respect to independence. Proposed services may either be pre-approved by the Audit Committee on a categorical basis, without consideration of specific services ("general pre-approval"), or may be

subject to case-by-case pre-approval by the Audit Committee (“specific pre-approval”). The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures regarding audit or non-audit services, the Committee must be informed of each audit or non-audit service provided by the independent registered public accountant. Committee pre-approval of non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions established by the SEC.

3. *Review of Independence, Performance and Qualifications of Independent registered public accountant.* The Committee shall, at least annually, review the independence, performance, qualifications and quality control procedures of the independent registered public accountant and the experience and qualifications of the independent registered public accountant’s senior personnel, including the lead independent registered public accountant partner, who are providing audit services to the Company. In conducting its review:

(i) The Committee shall obtain and review a report prepared by the independent registered public accountant describing (a) the auditing firm’s internal quality-control procedures and (b) any issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues.

(ii) The Committee shall discuss with the independent registered public accountant its independence from the Company, and obtain and review a written statement prepared by the independent registered public accountant describing all relationships between the independent registered public accountant and the Company, consistent with Public Company Accounting Oversight Board Rule 3526, “Communications with Audit Committees Concerning Independence,” as then in effect, and consider the impact that any relationships or services may have on the objectivity and independence of the independent registered public accountant.

(iii) The Committee shall confirm with the independent registered public accountant that the independent registered public accountant is in compliance with the partner rotation requirements established by the SEC.

(iv) The Committee shall consider whether the Company should adopt a rotation of the annual audit among independent auditing firms.

(v) The Committee shall monitor whether the auditor’s independence is maintained, including by reviewing the non-audit services provided to the Company by the auditor. Prohibited services under Section 10A(g) of the Exchange Act will include: (i) bookkeeping or other services related to the accounting records or financial statements of the Company; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, proving fairness opinions or preparing contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services

unrelated to the audit; and (ix) any other service that the Public Company Accounting Oversight Board prohibits through regulation.

(vi) The Committee shall consider the opinions of management and the Company's internal auditor.

Annual Financial Statements and Annual Audit

4. *Meetings with Management, the Independent registered public accountant and the Internal Auditor.*

(i) The Committee shall meet with management, the independent registered public accountant and the internal auditor in connection with each annual audit to discuss the scope and timing of the audit, the overall strategy, the procedures to be followed, the terms of the engagement and the staffing of the audit.

(ii) The Committee shall review and discuss with management and the independent registered public accountant: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, if any; (B) any analyses prepared by management and/or the independent registered public accountant setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements; and (D) the type and presentation of information to be included in earnings press releases, as well as any financial information and earnings guidance provided to analysts and rating agencies.

(iii) The Committee shall meet to review and discuss the annual audited financial statements with management and the independent registered public accountant, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(iv) The Committee shall discuss with management and the internal auditors management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including any material weaknesses or significant deficiencies identified.

(v) The Committee shall discuss with management its overall evaluation of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accountants' report on the effectiveness of internal control over financial reporting.

(vi) The Committee shall discuss with the independent registered public accountants the characterization of deficiencies in internal control over financial reporting. The Committee shall also discuss with management its remediation plan to address internal control

deficiencies. The Committee shall determine that the disclosures describing any identified material weaknesses and management's remediation plans are clear and complete.

(vii) The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and Chief Financial Officer.

5. *Separate Meetings with the Independent registered public accountant.*

(i) The Committee shall review with the independent registered public accountant any problems or difficulties the independent registered public accountant may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the independent registered public accountant are: (A) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); (B) any communications between the audit team and the independent registered public accountant's national office respecting auditing or accounting issues presented by the engagement; and (C) any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accountant to the Company. The Committee shall obtain from the independent registered public accountant assurances that Section 10A(b) of the Exchange Act (required response to audit discoveries of illegal acts) has not been implicated. The Committee shall also review with the independent registered public accountant the responsibilities, budget and staffing of the Company's internal audit function.

(ii) The Committee shall discuss with the independent registered public accountant the report that such auditor is required to make to the Committee regarding: (A) all accounting policies and practices to be used that the independent registered public accountant identifies as critical; (B) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the independent registered public accountant, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accountant; and (C) all other material written communications between the independent registered public accountant and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent registered public accountant's engagement letter, independent registered public accountant's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

(iii) The Committee shall discuss with the independent registered public accountant the matters required to be discussed by Statement on Auditing Standards No. 114, "The Auditor's Communication with Those charged with Governance," as then in effect.

(iv) The Committee shall discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No. 16, Communications with Audit Committees.

6. *Recommendation to Include Financial Statements in Annual Report.* The Committee shall, based on the review and discussions in paragraphs 4(iii) and 5(iii) above, and based on the disclosures received from the independent registered public accountant regarding its independence and discussions with the auditor regarding such independence pursuant to paragraph 3(ii) above, determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year subject to the audit.

#### Quarterly Financial Statements

7. *Meetings with Management and the Independent registered public accountant.* The Committee shall meet to review and discuss the quarterly financial statements with management and the independent registered public accountant, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included in the Company's Quarterly Report on Form 10-Q before filing with the SEC.

#### Internal Audit

8. *Appointment.* The Committee shall review the appointment and replacement of the internal auditor.

9. *Separate Meetings with the Internal Auditor.* The Committee shall meet periodically with the Company's internal auditor to discuss the responsibilities, budget and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant the Committee's attention. The Committee shall discuss with the internal auditor any significant reports to management prepared by the internal auditor and any responses from management.

#### Other Powers and Responsibilities

10. The Committee shall discuss with management and the independent registered public accountant the Company's earnings press releases, if any (with particular focus on any "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance, if any, provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

11. The Committee shall review all related party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, on an ongoing basis and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made. All such transactions must be approved by the Committee (or by another independent committee of the Board). The Committee shall keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company and to review and discuss with the Company's independent auditors the auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

12. The Committee shall discuss with management and the independent registered public accountant any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.

13. The Committee shall discuss with the Company's General Counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.

14. The Committee shall request assurances from management, the independent registered public accountant and the Company's internal auditors that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.

15. The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.

16. The Committee shall set clear hiring policies for employees or former employees of the Company's independent registered public accountant.

17. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees regarding questionable accounting or auditing matters.

18. The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements required by Item 407 of Regulation S-K of the Exchange Act for inclusion in each of the Company's annual proxy statements at such time as the Company is subject to the periodic reporting requirements of the Exchange Act.

19. The Committee, through its Chair, shall report regularly to, and review with, the Board (i) any material issues that arise with respect to the Committee's performance of the foregoing responsibilities, and (ii) 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 registered public accountant, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

20. The Committee, with input from the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee") if deemed appropriate, shall at least annually perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter, and provide recommendations for changes in procedures or policies governing the Committee to the Board or the Nominating and Corporate Governance Committee, as appropriate.



21. The Committee, with input from the Nominating and Corporate Governance Committee, if deemed appropriate, shall at least annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

22. The Committee shall monitor compliance with the Company's Code of Business Conduct and Ethics, to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.

#### V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's certificate of incorporation, bylaws, Corporate Governance Guidelines and applicable law and rules of markets in which the Company's securities then trade.