

# MACQUARIE INFRASTRUCTURE CORPORATION

## AUDIT COMMITTEE CHARTER

### *A. Purpose*

The Audit Committee (the “Committee”) has been established by the Board of Directors (the “Board”) of Macquarie Infrastructure Corporation (the “Company”) primarily for the purpose of overseeing the accounting and financial reporting processes and audits of the financial statements of the Company.

The Committee is responsible for, among other things, (i) retaining and overseeing the Company’s independent accountants, (ii) assisting the Board of the Company in its oversight of the integrity of the Company’s financial statements, the qualifications, independence and performance of the Company’s independent auditors and the Company’s compliance with legal and regulatory requirements, (iii) reviewing and approving the plan and scope of the internal and external audit, (iv) pre-approving any non-audit services provided by the Company’s independent auditors, (v) approving the fees to be paid to the Company’s independent auditors, (vi) reviewing with the Company’s Chief Executive Officer and Chief Financial Officer and independent auditors the adequacy and effectiveness of the Company’s internal controls, including the annual review of management’s assertions of internal control effectiveness under Sarbanes-Oxley, (vii) preparing the Committee report to be filed with the Securities and Exchange Commission (the “SEC”), (viii) approving related party transactions, (ix) reviewing and assessing annually the Committee’s performance and the adequacy of its charter, (x) oversight of the Company’s risk management function, and (xi) serving as the Qualified Legal Compliance Committee.

### *B. Composition*

- 1. *Members.*** The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three nor more than seven independent directors. The members of the Committee shall be appointed annually by a majority of the entire Board upon the recommendation of the Nominating and Corporate Governance Committee.
- 2. *Qualifications.*** Each member of the Committee shall meet all applicable independence, financial literacy and other requirements of law and the rules of the New York Stock Exchange (“NYSE”) and the SEC (including Rule 10A-3 under the Securities Exchange Act of 1934, as amended). At least one member of the Committee must meet both the applicable SEC and NYSE definition of financial expert as required by the Company’s Corporate Governance Policy. No member of the Committee shall simultaneously serve on the audit committees of more than two additional public companies, unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively

serve on the Committee and (ii) discloses such determination either on or through the Company's website or in the annual proxy statement. No member of the Committee will receive any compensation from the Company except for service on the Board or the Committee.

3. **Chair.** The Chair of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee.
4. **Removal and Replacement.** The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Nominating and Corporate Governance Committee.

### **C. Operations**

1. **Regular Meetings.** The Board, by resolution of the Board, or the Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the regular Committee meetings. The Committee shall meet as often as necessary to fulfill its responsibilities under this Charter, but no less than once quarterly. No notice shall be required for any regular meeting. The Committee shall meet separately, periodically, with management, the General Counsel of the Company (the "General Counsel"), the internal auditors and the independent auditors. The Committee shall also meet separately with the independent auditors at every meeting of the Committee at which the independent auditors are present.
2. **Special Meetings.** Special meetings of the Committee shall be called by the Board, by resolution of the Board, or by the Secretary of the Company upon the request of the Chair of the Committee or a majority of the members of the Committee. Notice of special meetings shall be given to each member of the Committee no later than one (1) day before such day of meeting.
3. **Agenda.** The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
4. **Report to Board.** The Committee shall report regularly to the entire Board and shall submit to the Board the minutes of its meetings. In particular, the Committee shall report to the Board regarding, among other matters stated herein, 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, and the performance of the Company's internal audit function.
5. **Self-Evaluation; Assessment of Charter.** The Committee shall conduct an annual

performance self-evaluation and shall report to the Board the results of the self-evaluation. The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board.

#### ***D. Authority and Duties***

##### **Independent Auditor’s Qualifications and Independence**

1. The Committee shall review and make recommendations to the Board with respect to the independence, qualifications and services of the independent registered public accountant firms employed by the Company from time to time to audit the books and records of the Company, the scope of their audits, the adequacy of their audit reports, and recommendations made by them as a result of the audits. The Committee shall also undertake reviews of internal financial audits and controls as the Committee considers desirable. In making its evaluation, the audit committee should take into account the opinions of management and the internal auditors.
2. The Committee, in its capacity as a committee of the Board, shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing any other audit review (including resolution of disagreements between management, including Macquarie Infrastructure Management (USA) Inc. (the “Manager”), and the auditor regarding financial reporting), or attestation services for the Company. Each such registered public accounting firm shall report directly to the Committee.
3. The Committee shall have the sole authority to pre-approve any audit and non-audit services (other than “prohibited non-audit services”) to be provided by any 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 Company. The Committee may delegate authority to one or more members to grant pre-approvals of audit and permitted non-audit and tax services; provided that any such pre-approvals shall be presented to the full Committee at its next scheduled meeting. The Committee shall review with the lead audit partner whether any of the audit team members receive any discretionary compensation from the audit firm with respect to non-audit services provided by any registered public accounting firm.
4. The Committee shall obtain and review with the lead audit partner and a more senior representative of any registered public accounting firm, annually or more frequently as the Committee considers appropriate, a report by the registered public accounting firm describing:
  - a. the registered public accounting firm’s internal quality-control procedures;
  - b. any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry,

review or investigation by governmental, professional or other regulatory authorities, within the preceding five years, in respect of independent audits carried out by the registered public accounting firm, and any steps taken to deal with these issues; and

- c. a formal written statement delineating all relationships between the auditor and the Company.

The Committee will actively engage with the auditors with respect to any disclosed relationships or services that could impact the objectivity or independence of the auditors and take further action to ensure the auditor's independence as necessary. The Committee shall discuss with the auditors the matters required to be discussed by Auditing Standard No. 1301 and other applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time. The Committee shall, in addition to assuring the regular rotation of the lead audit partner, consider whether there should be regular rotation of the audit team members and the audit firm.

5. The Committee shall review the experience, qualifications and performance of the senior members of the independent audit team.
6. The Committee shall set clear policies for the hiring of employees or former employees of the independent registered public accounting firm and pre-approve the hiring of any employee or former employee of any registered public accounting firm who was a member of the Company's audit team during the preceding three fiscal years. In addition, the Committee shall pre-approve the hiring of any employee or former employee of the registered public accounting firm (within the preceding three fiscal years) for senior positions within the Company, regardless of whether that person was a member of the Company's audit team.

### **Related Party Transactions**

7. The Committee shall periodically review and approve the policies and procedures with respect to proposed transactions between the Company and related parties, as contained in the Company's Code of Business Conduct.
8. The Committee shall review and approve in advance all related party transactions in accordance with the requirements of the Company's Code of Business Conduct.

### **Financial Statements and Related Disclosure**

9. The Committee shall review the Company's financial disclosure documents, significant developments in accounting principles, including with respect to asset valuation, and significant proposed changes in financial statements and any auditors' attestation report on management's assessment of the Company's internal controls and financial reporting to be included in the Company's annual report to be filed with the SEC in accordance with the Securities Exchange Act of 1934, as amended,

and the applicable exchange rules and regulations. The Committee shall also review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

- 10.** The Committee shall review periodically the performance of the Company's accounting and financial personnel and shall review material litigation and regulatory proceedings and other issues relating to potentially significant corporate liability.
- 11.** The Committee shall review and discuss with the Company's management and independent registered public accounting firm the Company's annual audited financial statements (including the form of audit opinion) and quarterly financial statements with management and the registered public accounting firm, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," before the filing of the Company's reports with the SEC.
- 12.** The Committee shall review and discuss with management the Company's earnings press releases before they are issued (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information). The Committee shall review generally with management the nature of the Company's financial information and earnings guidance 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.
- 13.** The Committee shall review with management and with the registered public accounting firm:
  - a.** all critical accounting policies and practices to be used by the Company in preparing its financial statements;
  - b.** all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the registered public accounting firm;
  - c.** other material written communications between the registered public accounting firm and management, such as any management letter or schedule of unadjusted differences; and
  - d.** any audit problems or difficulties and management's response.
- 14.** The Committee shall review with management, and any outside professionals as

the Committee considers appropriate, the effectiveness of the Company's disclosure controls and procedures.

15. The Committee shall review with management, and any outside professionals as the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements, and any 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 analyses of the effects of alternative generally accepted accounting principles methods on the financial statements.

### **Performance of the Internal Audit Function and Independent Auditors**

16. The Committee shall review with management, the internal auditor and the registered public accounting firm the scope, planning and staffing of the proposed audit for the current year. The Committee shall also review the internal audit function's organization, responsibilities, plans, results, budget and staffing. In addition, management shall consult with the Committee on the appointment, replacement, reassignment or dismissal of the principal internal auditor.
17. The Committee shall review with management, the internal auditor and the independent auditor the quality, adequacy and effectiveness of the Company's internal controls and any significant deficiencies or material weaknesses in internal controls. The Committee shall also review any special audit steps adopted in light of material control deficiencies.

### **Oversight of Risk Management**

18. The Committee shall oversee and discuss the Company's risk assessment, the Company's major financial risk exposures, the steps management has taken to monitor and control such exposures and the Company's risk management processes. The Committee shall also oversee the management of such risks that have been identified through the Company's enterprise risk management program. The Committee shall periodically review and recommend to the Board amendments to the Company's policies with respect to risk assessment and risk management as the Committee may deem appropriate.
19. The Committee is responsible for endorsing and recommending to the Board the Company's risk management framework, including key policies and procedures and approval of any changes to the framework or any key risk policies and procedures, monitoring compliance with the risk management framework and delegating authority to management, where appropriate.
20. The Committee shall remain well-informed of changing risks on a timely basis, including by receiving risk and compliance reports from management and

compliance personnel directly responsible for the identification, evaluation and monitoring of risks in the Company's business. The Committee shall be provided, at scheduled meetings of the Committee, information on various risk oversight matters including, without limitation, the following: any proposed changes to the risk management framework; key policies and procedures or reporting arrangements for the Board and/or the Committee's approval; reports on exposures, non-compliance with key policies and general effectiveness of risk management systems, as appropriate; and results of independent reviews or audits of the control environment.

### **Compliance with Legal and Regulatory Requirements**

21. The Committee will also be designated as and serve as the Qualified Legal Compliance Committee and will be responsible, upon receipt of a report of evidence of a material legal violation, for notifying the Chief Executive Officer or General Counsel of such report, investigating and recommending appropriate measures to the Board and, if the Company does not appropriately respond, taking further appropriate action, including notification to the SEC.
22. The Committee shall review with management, the General Counsel or any external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies.
23. The Committee shall review with the General Counsel the Company's compliance with its legal and regulatory responsibilities and the adequacy and effectiveness of the Company's procedures to ensure compliance with such responsibilities. The Committee shall also review the legal and compliance function's organization, responsibilities, plans, results, budget and staffing.
24. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
25. The Committee shall obtain reports from management, the internal auditor and the independent auditor regarding compliance with all applicable legal and regulatory requirements.
26. The Committee shall monitor compliance with the Company's Code of Business Conduct by officers and directors of the Company, including reviewing with the General Counsel of the Company the adequacy and effectiveness of the Company's procedures to ensure proper compliance and to guard against significant conflicts of interest and dishonest, unethical or illegal activities. The Committee shall also periodically review and recommend amendments to the Company's Code of

Business Conduct to the Board, as the Committee may deem appropriate.

27. The Committee may retain independent counsel and other advisors, in its sole discretion, to carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any 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 Company, (b) compensation to any independent counsel and other advisors engaged by the Committee, and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
28. The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate. In discharging its oversight role, the Committee shall have full access to all Company books, records, facilities and personnel.

#### ***E. Clarification of Committee's Role***

The Committee's responsibility is one of oversight. For so long as the Management Services Agreement is in effect, it is the responsibility of the Manager to cause the Company's internal audit to be conducted and to cause the consolidated financial statements to be prepared in accordance with applicable law and regulations and, in all other cases, it is the responsibility of the Company's management to do so. In all instances it shall be the responsibility of the Company's registered public accounting firm to audit those financial statements. Therefore, each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations.