

VERSANT MEDIA GROUP, INC.

Audit Committee Charter

Purpose

The Audit Committee (the “Committee”) of Versant Media Group, Inc. and its consolidated subsidiaries (the “Company”) is established by the Board of Directors of the Company (the “Board”) to assist the Board in its oversight responsibilities by overseeing the Company’s accounting and financial reporting process, the audit of the Company’s financial statements and the internal control over financial reporting of the Company by reviewing:

- the qualifications, independence and performance of the independent auditors;
- the qualifications and performance of the internal audit function; and
- the quality and integrity of the financial statements and the effectiveness of internal control over financial reporting.

It is not the duty of the Committee to determine that the Company’s financial statements are complete and accurate or are in accordance with generally accepted accounting principles (“GAAP”), to determine that the Company’s internal control over financial reporting is effective or to plan or conduct audits. These are the responsibilities of management and the independent auditors.

Membership

The Committee shall consist of at least three members, comprised solely of independent directors meeting the requirements of applicable Securities and Exchange Commission (“SEC”) and The Nasdaq Stock Market LLC (“Nasdaq”) rules. At least one member of the Committee shall be an “audit committee financial expert” as defined in the rules and regulations of the SEC, as such qualifications are interpreted by the Board in its business judgment, including based on the recommendations of the Nominating and Corporate Governance Committee (the “Governance Committee”). Committee members shall also meet any additional standards for membership established by the Governance Committee. The Governance Committee shall recommend to the Board nominees for appointment to the Committee. Committee members may be removed, with or without cause, by the Board at any time. The Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Authority and Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, to fulfill its responsibilities and duties, the Committee shall:

Independent Auditors

- Be directly responsible for the appointment (taking into account the vote on shareholder ratification), compensation, retention, and oversight of the independent auditors engaged to perform the audits of the Company’s financial statements, and internal control over financial reporting (including resolution of disagreements, if any, between management and the independent auditors regarding financial reporting). The independent auditors shall report directly to the Committee.
- Pre-approve all audit, audit-related and permissible non-audit services to be provided by the independent auditors either before the independent auditors are

engaged to render such services or pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to one or more Committee members provided that any pre-approvals granted by such designees or pursuant to such delegated authority will be presented to the entire Committee at its next scheduled meeting.

- Review the independent auditors' annual audit plan and approve the terms of the engagement letter.
- Evaluate the independent auditors' qualifications, performance and independence. As part of such evaluation:
 - receive information from the independent auditors describing the independent auditors' internal quality-control procedures;
 - receive information from the independent auditors describing any material issues raised by (i) the most recent internal quality-control review or Public Company Accounting Oversight Board ("PCAOB") inspection of the auditing firm, including matters relating to their audits of internal control over financial reporting; or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues;
 - at least annually, obtain a written statement from the independent auditors describing all relationships between the independent auditors and the Company consistent with applicable requirements of the PCAOB; actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may affect the objectivity and independence of the independent auditors; and take, or recommend that the Board take, appropriate action to oversee the independence of the independent auditors; and
 - review the Company's hiring policies and practices with respect to current or former employees of the independent auditors.

Internal Auditors

- At least annually, review the performance and responsibilities of the Company's internal audit function, approve the internal audit function's budget, staffing and audit plan, and review the results of internal audit activities.
- Approve the charter for the Company's internal audit function and review it from time to time for any changes.
- Consult with management regarding the process for the appointment and/or replacement of the senior employee in charge of the internal audit function.

Financial Statements; Internal Control over Financial Reporting; Disclosure and Other Compliance Matters

- Review, in conjunction with management, the Company's policies generally with respect to earnings press releases and financial information and earnings guidance (if any) provided to analysts and rating agencies, including the use of non-GAAP financial information.

- Review with management and the independent auditors:
 - the Company's annual audited financial statements and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K. As part of such review, the Committee will obtain a report from the independent auditors on those matters required pursuant to SEC Regulation S-X Rule 2-07;
 - to the extent required by applicable SEC rules, the annual management assessment and audit of the effectiveness of internal control over financial reporting, including the Company's disclosures under "Management's Annual Report on Internal Control Over Financial Reporting," prior to the filing of the Company's Form 10-K;
 - the Company's quarterly financial statements and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-Q; and
 - the Company's quarterly and annual earnings press releases prior to their publication.
- Monitor, in conjunction with the Company's principal executive officer and principal financial officer, the Company's internal control over financial reporting (including compliance with applicable laws and regulations) and disclosure controls and procedures. Items monitored with respect to each of these matters include any significant deficiencies or material weaknesses in the design or operation of such controls and procedures, any corrective actions taken with regard to such deficiencies and weaknesses, and any fraud involving management or other employees with a significant role in such controls and procedures.
- Review and discuss with the independent auditors those matters required to be discussed with the Committee by the auditors pursuant to PCAOB AS 1301, as adopted by PCAOB and amended from time to time.
- Recommend to the Board that the annual audited financial statements be included in the Company's Form 10-K for filing with the SEC.
- Prepare the audit committee report that SEC rules require to be included in the Company's annual proxy statement.
- Review (and approve, if applicable) transactions presented to the Committee under the Company's Related Party Transactions Policy.
- Review the Company's policies, practices and assessments with respect to significant financial risks and significant business risks including, among others, risk related to information security, including cybersecurity and data privacy and artificial intelligence including discussing with management such risk exposures and steps taken to monitor and manage such exposures.
- Oversee the Company's compliance program with respect to legal and regulatory requirements, including the Company's code of conduct and the Company's policies and procedures for monitoring compliance; and at least annually, meet to review the implementation and effectiveness of the Company's compliance program with the Chief Compliance Officer, who shall have the authority to communicate directly to the Audit Committee, promptly, about actual and alleged violations of law or the Company's code of conduct, including any matters involving criminal or potential criminal conduct.

- Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements and any material reports or inquiries from regulatory or governmental agencies.
- Review and oversee the Company's processes and practices with respect to enterprise risk assessment and management.
- Establish, and oversee compliance with, procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Reporting to the Board

- Report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to the qualifications, independence and performance of the independent auditors, the qualifications and performance of the internal audit personnel and function, the quality and integrity of the Company's financial statements and the effectiveness of internal control over financial reporting, and any other matters that the Committee deems appropriate or is requested to be included by the Board.
- At least annually, evaluate its own performance and report to the Board on such evaluation.
- Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Chair of the Committee, in consultation with the other Committee members and management, shall determine the frequency and length of the Committee meetings and develop meeting agendas consistent with this Charter.

The Committee shall meet (i) separately, periodically, with each of management, if applicable, internal auditors or other personnel responsible for the internal audit function, and the independent auditors, and (ii) as determined by the Chair of the Committee, periodically without management present.

The Committee is authorized (without seeking Board approval) to address any matter brought to its attention with full access to funding and all books, records, facilities and personnel of the Company and is authorized to retain independent counsel or other advisors and may request any officer or employee of the Company or the Company's independent auditors or outside counsel to meet with any members of, or advisors to, the Committee.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.