

Wingstop Inc.
Audit Committee Charter

(Adopted on May 20, 2015)
(Revised on August 25, 2022)

Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Wingstop Inc. (the “Company”) is to assist the Board in its oversight and monitoring of (1) the integrity and audits of the Company’s financial statements, (2) the Company’s accounting and financial reporting processes, (3) the Company’s compliance with legal and regulatory requirements, (4) the independent auditor’s qualifications and independence, (5) the performance of the Company’s independent auditors, (6) the Company’s efforts to identify, monitor, and manage enterprise-level risks, and (7) the design and performance of the Company’s internal audit function.

The Committee’s role is one of oversight. It is the responsibility of the management of the Company to prepare financial statements in accordance with generally accepted accounting principles and of the independent auditors to audit those financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate or are in compliance with generally accepted accounting principles.

Composition

The Committee shall consist of not less than three members of the Board. Each member of the Committee shall be determined by the Board to meet the independence and financial literacy requirements established by applicable listing standards of the Nasdaq Stock Market, the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”).

Each member of the Committee must, as determined by the Board, be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must be determined by the Board to have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication and qualify as an “audit committee financial expert” as defined by SEC rules and regulations. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

Committee members shall not serve on the audit committee of more than two other public companies. Additionally, no member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Each member of the Committee shall be appointed by and serve at the discretion of the Board, based on recommendations from the Nominating and Corporate Governance Committee of the Board. Any vacancies on the Committee shall be filled by the Board. The Board shall designate a Chairperson of the Committee.

Meetings and Operations

The Committee will meet at least once during each fiscal quarter, with additional meetings to be held when deemed necessary or desirable. Meetings may be called by the Chairperson of the Committee or at the request of the Board. The Chairperson will, in conjunction with appropriate members of the Committee and management, establish the meeting calendar and set the agenda for each meeting. The Committee must meet separately, periodically, with management, with the independent auditor, and with the internal auditor (or other personnel responsible for the internal audit function).

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Following each of its meetings, the Committee shall report on the meeting and the Committee's recommendations to the Board.

Responsibilities and Duties

The Committee shall have the following responsibilities and duties:

Financial Reporting and Disclosure

1. To oversee the accounting and financial reporting processes of the Company and the audits of the financial statements.
2. Meet with management and the independent auditors to review and discuss the Company's annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the independent auditor's reports related to the financial statements. The Committee will discuss, as applicable: (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; (b) analyses prepared by management and/or the independent auditors 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 GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

3. Review and discuss with management earnings press releases (including the use of “pro forma” or “adjusted non-GAAP information”), as well as financial information and any earnings guidance provided to analysts and rating agencies. Discussion of earnings releases as well as financial information and any earnings guidance may be done generally (i.e., discussion of the types of information to be disclosed).
4. Oversee the preparation of the report of the Committee required pursuant to the rules of the SEC for inclusion in the Company’s annual proxy statement.
5. Based on the Committee’s review and discussion, recommend to the Board whether the annual audited financial statements should be included in the Company’s Annual Report on Form 10-K.

Company Policies and Compliance

6. To establish policies governing the hiring by the Company of any current or former employee of the Company’s independent auditors.
7. To discuss with the Company’s General Counsel any significant legal, compliance, or regulatory matters that may have a material impact on the Company’s business, financial statements, or compliance policies.
8. To discuss with management the guidelines, policies and processes relied upon and used by management to assess and manage the Company’s exposure to risk, including, in conjunction with the Company’s Technology Committee, cybersecurity and other technology-related risks.
9. To oversee the Company’s Policy on Related Party Transactions and review and approve, ratify or disapprove all related party transactions as required by such policy.
10. To establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
11. Develop and oversee the Company’s business conduct and compliance program, including the Company’s Code of Business Conduct and Ethics (the “Code”), and, at least annually, meet to review the implementation and effectiveness of the Company’s legal and ethical compliance programs with the General Counsel, who shall have the authority to communicate directly to the Audit Committee, promptly, about actual and alleged violations of law or the Code, including any matters involving criminal or potential criminal conduct.
12. The Committee shall establish the Company’s Whistleblower and Non-Retaliation Policy and shall, in coordination with the General Counsel, respond to and resolve such complaints or concerns and report to the full board on such on at least a quarterly basis.

Independent Auditors

13. To appoint, retain, or terminate the Company's independent auditors, including sole authority to approve all audit engagement fees and terms, to establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors and to pre-approve all audit, permitted non-audit and tax services to be provided by the independent auditors. The Company's independent auditors shall report directly to the Committee. At least annually, the Committee will monitor and evaluate the qualifications, performance, and independence of the independent auditors, and will oversee the work and independence of the independent auditors (including resolving disagreements between management and the auditor regarding financial reporting). In conducting such evaluations, the Committee will:
 - a. At least annually, obtain and review a formal written statement from the independent auditors: (a) describing the independent auditors' internal quality-control procedures; (b) describing any material issues raised by the most recent internal quality-control review or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (c) delineating all relationships between the independent auditors and the Company and any of its affiliates (including information the Company determines is required to be disclosed in the Company's proxy statement as to audit and non-audit services provided to the Company and those disclosures consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, of the Public Company Accounting Oversight Board (the "PCAOB")) and the Committee will consider any such relationship in assessing the independence of the independent auditors.
 - b. Actively engage in a dialogue with the independent auditors regarding any disclosed relationships or services that may impact the objectivity or independence of the independent auditors.
 - c. Review and evaluate the qualifications, performance, and independence of the independent auditor and the lead partner of the independent auditors, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
 - d. Take into account the opinions of management and the internal auditors.
 - e. Discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner, and any other active audit engagement team partner and consider whether there should be a regular rotation of the independent audit firm itself.

- f. Periodically, normally on an annual basis, discuss with the independent auditors any material written communications between the independent auditors and management, such as any “management” letter or schedule of unadjusted differences.
 - g. The Committee will present to the Board for its information its findings, recommendations and conclusions with respect to these matters at least annually.
- 14. To discuss with the independent auditors on at least an annual basis the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, of the PCAOB, as it may be modified or supplemented, as well as any problems or difficulties the auditors encountered in the course of the audit work, including any restrictions on the scope of the independent auditors’ activities or access to requested information, and any significant disagreements with management (including resolution of any such disagreements), and management’s response. Among the items the Committee will consider discussing with the independent auditors are: any accounting adjustments that were noted or proposed by the independent auditors but were “passed” (as immaterial or otherwise); any communications between the audit team and the independent auditor’s national office with respect to auditing or accounting issues presented by the engagement; and any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Company. The discussion will also include the responsibilities, budget, staffing, and performance of the Company’s internal audit function.
- 15. To 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 in accordance with Audit Standard No. 2410, Related Parties, of the PCAOB, as it may be modified or supplemented; and to review and discuss with the Company’s independent auditors the independent auditors’ 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.
- 16. Review and discuss with management and, as appropriate, the independent auditors periodically, normally on at least an annual basis:
 - a. The independent auditors’ annual audit scope and plan and risk assessment and risk management policies.
 - b. The form of independent auditors’ report on the annual financial statements and matters related to the conduct of the audit under generally accepted auditing standards.
 - c. Any report on the Company’s internal control over financial reporting and the independent auditor’s attestation relating thereto, prior to such documents being included in any Annual Report on Form 10-K.
 - d. All critical accounting policies and practices; and

- e. All critical audit matters proposed by the independent auditor to be included in the independent auditor's annual audit report.
17. To obtain assurance from the independent auditors that the audit of the Company's financial statements was conducted in a manner consistent with Section 10A of the Exchange Act of 1934.
 18. Provide the independent auditors and the internal auditors with access to the Board, including access without representatives of the Company's management present.

Internal Audit

19. The Committee should:
 - a. Discuss with management its plans with respect to the responsibilities, budget and staffing of the internal audit function.
 - b. Review and concur with management's appointment, termination or replacement of the head of the internal audit function and the selection of vendors for any outsourcing of the internal audit function.
 - c. Review and approve the resources, adequacy, authority and independence of the internal audit function.
 - d. Review and approve proposed internal audit plans and the results of internal audits and examinations conducted by the internal audit function.
 - e. Regularly discuss with the head of the internal audit function and management the Company's efforts to identify, monitor, and mitigate enterprise-level risks.
20. The Company's head of the internal audit function shall coordinate with and report to the Chairperson of the Committee as necessary and appropriate.

General

21. To report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee, including any issues as to the quality or integrity of the Company's financial statements or the audits thereof; the Company's accounting and financial reporting processes; the Company's compliance with legal or regulatory requirements; the performance, qualifications and independence of the Company's independent auditors; the Company's efforts to identify, monitor, and manage enterprise-level risks; or the performance of the Company's internal audit function.
22. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
23. Annually evaluate and report to the Board on the performance of the Committee.

24. Perform any other responsibilities the Board specifically delegates to the Committee, in each case subject to the limitations on the Board or any committee thereof contained in the Company's Certificate of Incorporation or Bylaws or the Delaware General Corporation Law, as each is in effect from time to time.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors. Any actions taken pursuant to any such delegations shall be reported to the Committee at its next scheduled meeting.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to conduct or authorize investigations into matters within the Committee's scope of responsibilities and to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, advisors, accountants or other experts, as it deems appropriate to carry out its duties, without seeking approval of the Board or management.

Supersedes: December 8, 2021