



COMMVault SYSTEMS, INC.

Audit Committee Charter

A. Name

There shall be a committee of the Board of Directors (the "Board") of CommVault Systems, Inc. (the "Company") that shall be called the Audit Committee.

B. Purpose

The Audit Committee shall be directly responsible for the appointment of, compensation of and oversight over the work of the Company's independent auditor. The Audit Committee shall monitor (1) the integrity of the financial statements of the Company, (2) the effectiveness of the Company's internal controls over financial reporting, (3) the independent public accountant's qualifications and independence, (4) the Company's compliance with legal and regulatory requirements and (5) the performance of the Company's internal audit function and independent auditor. The Audit Committee shall review and approve the report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual meeting proxy statement.

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 powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

The Committee's responsibility is limited to oversight. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosure are complete and accurate and are in accordance with generally accepted accounting principles and applicable laws, rules and regulations. These are the responsibilities of management, the 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 independent auditor.

Further, auditing literature defines the term “review” to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, 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.

C. Organization and Procedure

The Audit Committee shall be appointed by the Board and shall be comprised of no fewer than three board members. Each member of the Audit Committee shall satisfy the independence and financial literacy requirements set forth in The NASDAQ Stock Market, Inc. (“Nasdaq”) rules as amended from time to time, the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”), and the rules and regulations promulgated thereunder, as such requirements are interpreted by the Board in its business judgment. At least one member of the Audit Committee shall have accounting or related financial management expertise, as the Company’s Board interprets such qualification in its business judgment. The Board may presume that a member of the Audit Committee who satisfies the definition of audit committee financial expert set forth in Regulation S-K has accounting or related financial management expertise.

The members of the Audit Committee shall be appointed by the Board. The members of the Audit Committee shall serve until their successors shall be duly appointed and qualified or until their earlier resignation or removal. Unless a Chairperson is elected by the full Board, the members of the Audit Committee may designate a Chairperson by majority vote of the full Committee membership.

The Board shall have the power at any time to change the membership of the Audit Committee and to fill vacancies in it, subject to such new member(s) satisfying the requirements referred to above. Except as expressly provided in this Charter, the Bylaws of the Company or the Corporate Governance Guidelines of the Company, or as otherwise provided by Nasdaq rules, the Audit Committee shall fix its own rules of procedure.

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 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 certificate of incorporation or bylaws that are applicable to the Committee.

The Committee shall meet at least once during each fiscal quarter (either in person or telephonically) and more frequently as the Committee deems necessary or desirable. The Committee shall meet separately, periodically, with management, with the internal auditor and with the independent auditor.

D. Statement of Policy

The Audit Committee shall provide assistance to the Board in fulfilling the Board’s responsibilities to the shareholders and investment community regarding corporate accounting and reporting practices, including the quality and integrity of the financial

reports of the Company. In doing so, the Audit Committee should strive to maintain free and open means of communication among the Audit Committee Members, independent auditor and financial management of the Company.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to prepare financial statements, plan or conduct audits or determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management, the internal auditor and the independent auditor.

E. Committee Authority

The Audit Committee shall have the sole authority to appoint or replace the independent auditor and shall approve all audit engagement fees and terms. The Audit Committee shall also have the sole authority to approve the provision of any permissible non-audit services and the fees with respect thereto. The Audit Committee shall consult with management but shall not delegate these responsibilities, except that pre-approvals of permissible non-audit services may be made by the Chairperson of the Audit Committee in accordance with the rules of the SEC.

The Audit Committee shall be given the resources and assistance necessary to discharge its responsibilities, including unrestricted access to Company personnel and documents and the Company's independent auditor. To the extent that it deems necessary or appropriate to carry out its duties, the Audit Committee shall have the authority, without seeking approval of the Board, to (a) retain and compensate special legal, accounting or other consultants to advise the Audit Committee and (b) conduct or authorize investigations or studies of any matters within its scope of responsibilities. The Audit Committee shall receive appropriate funding, as determined by the Audit Committee, from the Company for payment of (a) compensation to the independent auditor employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to any special legal, accounting or other consultants employed by the Audit Committee and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

F. Committee Responsibilities

The Audit Committee shall have the following responsibilities:

1. *The Audit.* Meet and review with management and the independent auditor the following:
 - a. The scope and plan, and coordination of audit efforts.
 - b. The results of the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements.
 - c. Any problems, difficulties or differences encountered in the course of audit work, including any disagreements with management or restrictions

on the scope of activities or access to requested information and responses thereto.

- d. Any changes required in the planned scope of the audit plan.
 - e. Critical accounting policies and practices used by the Company in preparing its financial statements.
 - f. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor.
 - g. The independent auditor's judgments about the quality, not just the acceptability, of accounting principles as applied in the Company's financial reporting, including the consistency of the Company's accounting policies and their application and the clarity and completeness of the Company's financial statements and related disclosures.
 - h. The independent auditor's reasoning in determining the appropriateness of (i) changes in the Company's accounting practices or policies, (ii) Company estimates, judgments and uncertainties, (iii) unusual transactions and (iv) accounting policies relating to significant financial statement items.
 - i. Material communications between the independent auditor and management, including any management letter.
 - j. Any other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards or the rules of the SEC.
 - k. Any accounting adjustments that were noted or proposed by the independent auditor but were passed (as immaterial or otherwise).
2. *Company Reporting.* The Audit Committee shall do the following with respect to the Company's reporting obligations:
- a. Advise financial management and the independent auditor that they are expected to provide a timely analysis of significant current financial reporting issues and practices.
 - b. Recommend to the Board whether the annual audited financial statements should be included in the annual report on Form 10-K for filing with the SEC.
 - c. Review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, 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 Form 10-K and Form 10-Q.

- d. Prepare the Audit Committee's report that is made in periodic filings as required by the applicable Nasdaq and SEC rules, and take the appropriate steps to ensure that such report complies with applicable requirements.
 - e. Confirm that the Company's quarterly financial statements have been reviewed by the Company's independent auditor prior to the filing with the SEC of each quarterly report on Form 10-Q.
 - f. Review with management, and any outside professional as the Committee considers appropriate, the effectiveness of the Company's disclosure controls and procedures.
3. *Earnings Announcements.* The Committee shall discuss generally with management earnings press releases (paying particular attention to any use of pro forma information or non-GAAP financial measures), as well as financial information and earnings guidance (generally or on a case-by-case basis) provided to analysts and rating agencies.
 4. *Independent Auditor Selection and Assessment.* Appoint the independent auditor; pre-approve all audit and, unless the de minimus exception of applicable law permits otherwise, permissible non-audit engagements and fees; and oversee and review the performance of the independent auditor and take any appropriate actions, including discharge and replacement. As part of the performance review of the independent auditor, the Committee shall conduct at least annually, a formal independent auditor assessment based on factors deemed appropriate by the Committee.
 5. *Independence of Auditor.* Confirm the independence and objectivity of the independent auditor, including receiving from the independent auditor, on an annual basis, a formal written statement delineating all relationships between the independent auditor and the Company; actively engage in discussions with the independent auditor regarding any disclosed relationships or services that may affect their objectivity and independence; oversee the independence of the independent auditor; and ensure that appropriate audit personnel are rotated from the review and audit of the Company's financial statements as required by the applicable rules of the SEC.
 6. *PCAOB Review.* Confirm that the independent auditor meets applicable PCAOB review requirements, and review with the independent auditors the results of its PCAOB reviews.
 7. *Second Opinions.* Discuss with management any second opinions sought from an accounting firm other than the independent auditor, including the substance and reasons for seeking any such opinion.
 8. *Internal Audit.* Review findings from completed internal audits and progress reports on the proposed internal audit plan. Approve the appointment, reassignment or dismissal of the leader of the internal audit function.
 9. *Internal Controls.* Meet and review with the independent auditor the adequacy and effectiveness of the Company's internal accounting and financial controls,

including any related significant findings and recommendations of the independent auditor and management's responses thereto.

10. *Investigations.* Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
11. *Whistleblower Complaints.* 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 in accordance with the applicable Nasdaq rules.
12. *Related Party Transactions.* Review and determine the appropriateness of all related party transactions in accordance with the rules of The NASDAQ Stock Market, Inc. and the Company's ethics and governance guidelines and approve, ratify or disapprove such transactions.
13. *Regulatory Matters.* Review with the General Counsel any legal and regulatory matters that may have a material impact on the Company's financial statements, financial condition or results of operations.
14. *Compliance Oversight.* Establish and provide a direct line of communications with the Company's Chief Compliance Officer, and provide oversight and review of the Company's compliance program.
15. *Significant Risks.* Inquire of management and the independent auditor concerning significant financial risks or exposures and assess the steps management has taken to minimize such risks.
16. *Code of Ethics for Senior Financial Officers.* Develop and recommend to the Board a Code of Ethics for Senior Financial Officers that should be adopted by the Board; be responsible for the interpretation and operation of the Company's Code of Ethics for Senior Financial Officers and other related policies, as appropriate; and review and reassess as appropriate the adequacy of the Code of Ethics for Senior Financial Officers.
17. *Private Meetings.* Meet periodically with management, the independent auditor and the internal auditors in separate executive sessions to discuss any matters that the Audit Committee or these groups believe should be discussed privately with the Audit Committee.
18. *Board Reports.* Report periodically to the Board on its meetings and other activities.
19. *Delegation.* Form and delegate authority to subcommittees when appropriate.
20. *Annual Review of Charter.* Review and reassess the adequacy of this Charter annually and recommend any changes to the Board for approval.
21. *Investment and Hedging Risks.* The Committee shall periodically review and discuss with management the Company's policies and procedures for and use of swaps or other derivative instruments for hedging risks and for other purposes

and, in connection with such responsibility, the Committee shall have the authority to review and approve decisions by the Company and its subsidiaries to enter into swaps that are subject to clearing and exchange trading and execution requirements in reliance on the “end-user exception” under the Commodity Exchange Act or regulations of the Commodity Futures Trading Commission promulgated thereunder.