

## ANCESTRY.COM INC.

### CHARTER of the AUDIT COMMITTEE of the BOARD OF DIRECTORS

This Audit Committee Charter (this “Charter”) was adopted effective February 17, 2011 by the Board of Directors (the “Board”) of Ancestry.com Inc. (the “Company”).

#### I. PURPOSE

The purpose of the Audit Committee (the “Committee”) is to assist the Board in overseeing the accounting and financial reporting processes of the Company and audits of financial statements of the Company, including but not limited to:

1. The integrity of the Company’s financial statements;
2. The Company’s compliance with applicable legal and regulatory requirements;
3. The independent auditor’s qualifications and independence;
4. The integrity of the Company’s financial reporting processes including its systems of internal accounting and financial controls;
5. The performance of the Company’s internal audit function and independent auditor; and
6. The Company’s financial policy matters.

*Additional Powers Delegable by the Board.* 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 decision to exercise or refrain from exercising any of the powers delegated to the 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 shall have the authority to delegate its authority to sub-committees, as the Committee deems appropriate consistent with applicable laws, rules and regulation; provided, that any sub-committees shall report any actions taken by them to the whole Committee at its next regularly scheduled meeting.

Any valid action taken by the Board of Directors of the Company from time to time consistent with the Company's certificate of incorporation and bylaws and any applicable laws and regulations shall have the same effect as if such action had been taken by this Committee.

*Committee Responsibilities Limited.* Notwithstanding the foregoing, 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 auditor is responsible for performing an audit of the Company's annual financial statements and expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles.

The Committee is not responsible for determining that the Company's financial statements and disclosure are complete and accurate and in accordance with laws, regulations and accounting principles.

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 from which the Committee receives information.

The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to refer to the definition found in auditing literature, particularly in the American Institute of Certified Public Accountant's ("AICPA") Statement of Auditing Standards No. 100.

## **II. MEMBERSHIP**

*Number.* The Committee shall consist of no fewer than three members of the Board.

*Appointment and Removal.* Committee members shall be appointed by the Board. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Committee members may be removed from the Committee, with or without cause, by the Board.

*Committee Chairperson.* The Board shall designate one member of the Committee as its chairperson (the "Chairperson").

*Qualifications.* Following the Company's listing on the Nasdaq Global Select Market and in accordance with the transition provisions of the rules of the Nasdaq Stock Market applicable to newly public companies, each member of the Committee shall, by the date required by the rules of the Nasdaq Stock Market, be (i) independent in accordance with Nasdaq Stock Market Rule 5605(a)(2) and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Board and (ii) independent according to any additional standards of independence that may be adopted by the Board, from time to time. Additionally, according to standards set forth in Nasdaq Stock Market Rule 5605(c)(2)(A), each member of the Committee must be able to read and understand fundamental financial statements and be financially literate, as determined by the Board in its

business judgment, and cannot have participated in the preparation of financial statements of the Company or any current subsidiary of the Company at any time during the past three years. At least one member must be an “audit committee financial expert,” as determined by the Board in accordance with Nasdaq Stock Market Rule 5605(c)(2)(A) and the U.S. Securities and Exchange Commission (the “SEC”) rules.

Members of the Committee are not required to be engaged in the accounting and auditing profession and, consequently, some members may not be experts in financial matters, or in matters involving auditing or accounting.

### **III. MEETINGS AND PROCEDURES**

*Frequency of Meetings.* The Committee shall meet at least four times per year, either in person or telephonically, and at such times and places as the Committee shall determine with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its Chairperson.

The Committee shall periodically meet separately with management of the Company, the Company’s General Counsel, the director of the internal auditing department and the independent auditor to discuss any matters the Committee or any of these persons or firms believe should be discussed privately. The Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

*Duties of the Chairperson.* The Chairperson (or in his or her absence, a member designated by the Chairperson) shall preside at each meeting of the Committee and set the agendas for Committee meetings.

*Quorum.* The majority of the members of the Committee shall constitute a quorum for the transaction of business.

*Minutes.* The Committee shall keep a book of the minutes of their proceedings and actions.

*Discretion to Establish Procedures.* 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.

*Attendance by Directors, Management of the Company and Others.* The Committee may, at its discretion, include in its meetings other Directors, members of management of the Company, representatives of the independent auditor, any 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.

*Discretion to Exclude Persons.* The Committee may exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director that is not a member of the Committee.

*Authorization to Investigate.* 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**

The following duties, responsibilities and authority have been delegated by the Board to the Committee:

##### **A. *Interaction with the Independent Auditor***

- (a) *Appointment and Oversight.* The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between management of the Company and the independent auditor 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 auditor shall report directly to the Committee.
- (b) *Approval of Services.* Before the independent auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement, subject to the De Minimus Exception set forth at Section 10A(i)(1)(B) of the Exchange Act. Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to the Company's Audit and Non-Audit Services Pre-Approval Policy, provided that the Committee is informed of each service provided in the manner set forth in the Company's Audit and Non-Audit Services Pre-Approval Policy. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such pre-approvals are presented to the Committee at a subsequent meeting.
- (c) *Independence of Independent Auditor.* The Committee shall, at least annually, review the independence and quality control procedures of the independent auditor and the experience and qualifications of the independent auditor's senior personnel that are providing audit services to the Company. In conducting its review, the Committee shall discuss with the independent auditor its independence from the Company, and obtain and review a written statement prepared by the independent auditor describing all relationships between the independent auditor and the Company, consistent with Independence

Standards Board Standard 1, and consider and discuss the impact that any relationships or services may have on the objectivity and independence of the independent auditor.

**B. *Annual Financial Statements and Annual Audit***

- (a) *Meetings with Management and Auditors.* The Committee shall meet with management of the Company and the independent auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.
- (b) *Post-Audit Review.* The Committee shall review and discuss the annual audited financial statements with management of the Company and the independent auditor.
- (c) *Communications Submitted by Independent Auditor.* The Committee, with respect to financial reporting principles and policies and internal controls, shall consider any reports or communications (and management of the Company's and/or the internal auditing department's responses thereto) submitted to the Committee by the independent auditor, including reports and communications required by or referred to in the American Institute of Certified Public Accountant's Statement on Auditing Standards No. 61, or a successor statement, and Section 10A of the Exchange Act.
- (d) *Inclusion of Financial Statements in Annual Report.* The Committee shall recommend to the Board, if applicable, that the audited financial statements be included in the Company's Annual Report on Form 10-K.
- (e) *Preparation of Reports.* The Committee shall prepare any reports of the Committee required by or advisable under any applicable SEC rules.

**C. *Separate Meetings with the Independent Auditor***

- (a) *Review of Problem Areas.* The Committee shall review with the independent auditor any problems or difficulties the independent auditor 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 of the Company and management of the Company's responses to such matters.
- (b) *Auditor's Committee Report.* The Committee shall discuss with the independent auditor the report that such auditor is required to make to the Committee regarding:

- All accounting policies and practices to be used that the independent auditor identifies as critical;
- All alternative treatments within GAAP for policies and practices related to material items that have been discussed among management of the Company and the independent auditor, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor; and
- All other material written communications between the independent auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent auditor's engagement letter, independent auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

***D. Internal Audit.***

The Committee shall review the appointment and replacement of any internal auditor. The Committee shall review the annual internal audit plan, if any, to determine that the plan provides for the monitoring of the independent auditor's services

***E. Other Powers and Responsibilities***

- (a) *Related-Person Transactions.* The Committee shall discuss with management of the Company and the independent auditor, if necessary under applicable accounting principles, any related-person transactions brought to the Committee's attention which is covered by the Company's Related Party Transaction Policy, and the Committee shall review and approve related-person transactions, as defined in applicable SEC rules. The Committee shall also review and access, on at least an annual basis, ongoing relationships with any related person to see that they are in compliance with the Committee's guidelines and that the related-person transaction remains appropriate.
- (b) *Discussion.* The Committee may, in its discretion, discuss with management of the Company and the independent auditor any matters that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.
- (c) *Complaints.* The Committee shall establish, maintain, and oversee procedures for (i) the receipt, retention, treatment, processing and resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the

Company of concerns regarding questionable accounting or auditing matters.

- (d) *Hiring Policies for Independent Auditor Employees.* The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditors.
- (e) *Investment Policy.* The Committee shall review the Company's Investment Policy periodically .
- (f) *Annual Assessment of Committee and Committee Charter.* The Committee shall at least annually evaluate its performance with respect to the requirements of this Charter and the adequacy of this Charter and recommend any proposed changes to the Board for its consideration.
- (g) *Outside Advisors.* The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor 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.
- (h) *Investor Relations Communications.* The Committee shall review quarterly and annual earnings releases prior to dissemination by the Company.