

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
ROCKET FUEL INC.

(Adopted on August 1, 2013 and effective as of the
closing of the Company's initial public offering)

(As amended through August 7, 2015)

PURPOSE

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Rocket Fuel Inc. (the "**Company**") shall be to assist the Board in fulfilling its oversight responsibilities relating to the Company's financial accounting and reporting processes, internal financial controls, enterprise risk management program, and compliance with related legal, regulatory and ethical requirements. The Committee's principal functions are to review and monitor the corporate financial reporting and the external audit of the Company, to provide to the Board the results of its observations and recommendations derived therefrom, to outline to the Board improvements made, or to be made, in internal accounting controls, to select and supervise independent auditors, and to provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial, reporting and compliance matters that require Board attention.

In furtherance of these purposes, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribes. These duties and responsibilities will be reviewed periodically by the Committee and updated as required to reflect the best practices of corporate governance for a publically-held company.

The Committee's role is one of oversight. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("**GAAP**"). The Company's senior management ("**Management**") is responsible for preparing the Company's financial statements, and the Company's independent auditor is responsible for auditing those financial statements. In exercising its business judgment, the Committee relies on the information and advice provided by Management and the independent auditor.

Committee members are not necessarily accounting experts and provide no expert or professional assurances. Committee members are not deemed to have accepted a duty of care greater than the duty of other directors. Nothing contained in this Charter is intended to alter the operation of the "business judgment rule" as interpreted under Delaware law.

MEMBERSHIP

The Committee members shall be appointed by, and shall serve at the discretion of, the Board. The Committee shall be comprised of at least three independent members of the Board who shall serve until their resignation, retirement or removal by the Board, and/or until their successors are duly elected. The Board may designate one member of the Committee to serve as chair. Members of the Committee must meet the following criteria (as well as any other criteria required by the SEC):

- Each member must be an independent director in accordance with (i) the audit committee requirements of the Nasdaq Stock Market, Inc. Marketplace Rules (the “**Nasdaq Rules**”) and (ii) Rule 10A-3 of the Securities Exchange Act of 1934, as amended;
- Each member must 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 must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background resulting in such member’s financial sophistication, including a current or past position as a principal financial officer or other senior officer with financial oversight responsibilities;
- At least one member must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Exchange Act of 1933; and
- No member shall have participated in the preparation of the financial statements of the Company or any subsidiary of the Company during the past three years.

AUTHORITY

In discharging its oversight responsibilities, the Committee may conduct or authorize investigations into, or studies of, any matters of interest or concern that the Committee or Board deem appropriate. In connection with this responsibility, the Committee shall have unrestricted access to the Company’s facilities, personnel, documents, books and records.

The Committee may form and delegate authority to subcommittees when appropriate.

The Committee shall have the authority to engage, oversee and terminate outside counsel, accountants or other consultants or advisors, as it determines necessary to carry out its duties. The Committee shall have sole authority to approve related fees and retention terms, and the Company shall provide the Committee with adequate funding to allow the Committee to perform its duties under this Charter.

RESPONSIBILITIES AND DUTIES

The overall responsibilities of the Committee shall include the following domains and specific duties:

A. Independent Auditor

1. *Appointment and Oversight of Independent Auditor.* The Committee has sole responsibility for the appointment, retention, oversight and, if necessary, termination of any independent auditor (i.e. registered public accounting firm) engaged to examine the Company’s accounts, controls and financial statements for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and the independent auditor will report directly to the Committee. The Committee will also review and have final approval over any proposed fee arrangements with the independent auditor.

2. *Auditor Independence and Qualifications*

a. The Committee is responsible for assessing the independent auditor’s qualifications, performance and independence annually. In connection with this assessment, the Committee will make sure it reviews, on an annual basis, all relationships between the independent auditor and the

Company, including those described in the formal written statement that the Committee obtains annually from the independent auditor under applicable requirements of the Public Company Accounting Oversight Board (the “**PCAOB**”) pursuant to the independent auditor’s communications with the Committee concerning independence, and actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and/or independence of the independent auditor.

b. The Committee will obtain and review, at least annually, a report from the independent auditor describing:

(i) the firm’s internal quality-control procedures; and

(ii) any material issues raised by the most recent internal quality-control review, peer review or PCAOB review of the firm, or by any governmental or professional authority in any inquiry or investigation, within the preceding five years, regarding any independent audit carried out by the independent auditor, and any steps taken to address any such issues.

c. The Committee is responsible for reviewing and evaluating the lead audit partner of the independent auditor and overseeing the rotation of the lead audit partner as required by applicable law and the rules of the Securities and Exchange Commission (the “**Commission**”). In making its evaluation, the Committee should take into account the opinions of Management and the independent auditor (and as applicable, other personnel including those responsible for the internal audit function).

d. The Committee will set policies for the Company’s hiring of employees or former employees of the independent auditor.

3. *Approval of Audit and Non-Audit Services*

a. The Committee will review the independent auditor’s audit plan, including proposed scope, significant procedures and staffing.

b. The Committee must pre-approve all audit and permissible non-audit related services provided to the Company by the independent auditor or any other registered public accounting firm. The Committee may establish pre-approval policies and procedures, as permitted by the Nasdaq Rules, Commission rules and applicable law, for the engagement of the independent auditor or any other registered public accounting firm to render services to the Company, including without limitation policies that would allow the delegation of pre-approval authority to one or more members of the Committee, provided that any pre-approval decision is reported to the Committee at its next scheduled meeting.

4. *Interaction with Independent Auditor*

a. The Committee will, to the extent warranted, discuss with the independent auditor the above referenced reports and any other matters required to be reviewed under applicable legal, regulatory or Nasdaq requirements.

b. The Committee will periodically consult with the independent auditor, out of the presence of Management and the Company’s internal audit function, about the Company’s internal controls, the fullness and accuracy of the Company’s financial statements, the responsibilities, budget and staffing of the Company’s finance and internal audit function, and any other matters that the Committee or the independent auditor believes should be discussed privately with the Committee.

c. The Committee will also discuss with the independent auditor any issues which arise during the course of performing the audit, or any other disagreements between the Company's management and the independent auditor, and assist in the resolution of any such disagreements.

B. Financial Statements, Accounting and Disclosure Practices

1. Ongoing Reviews of Accounting and Reporting Practices.

a. The Committee will review the Company's significant accounting and reporting standards, principles and policies and financial statement presentations, evaluating the appropriateness of their selection and application, and any proposed significant changes thereto. As part of this review, the Committee will discuss with the Company's management and independent auditor any alternative accounting treatments which were considered or may be preferred by the independent auditor, the Company's management or the Committee, including the rationale for the decisions made.

b. The Committee will review any significant judgments and estimates made by Management in the preparation of the financial statements and discuss with the independent auditor and Management the view of each as to the appropriateness of such judgments and estimates, and any special financial statement or disclosures in the Annual Report on Form 10-K or Quarterly Report on Form 10-Q under "Management's Discussion and Analysis of Financial Condition and Results of Operations" which should accompany such estimates or judgments and therefore be incorporated in any Commission filings in order to achieve transparency.

c. The Committee will review any audit adjustments proposed by the independent auditors, or any adjustments proposed but not recorded and the reasons therefore.

2. Annual Financial Statements and Disclosures

a. The Committee will meet to review and discuss with the independent auditor and Management the Company's annual financial statements and report on Form 10-K, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors."

b. The Committee will discuss with the independent auditor and the Management any items appropriate or required to be discussed in accordance with applicable auditing and PCAOB standards in connection with the preparation of the Company's annual financial statements, including any problems or difficulties encountered during the course of the audit, any restrictions on the scope of work or access to required information, and any significant disagreements with management and management's response to such difficulties.

c. The Committee will be responsible for recommending to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.

d. The Committee will prepare a report to the Company's stockholders for inclusion in the Company's proxy statement as required by the Commission rules.

3. Quarterly Financial Statements and Disclosures

a. The Committee will meet to review and discuss with the independent auditor and Management the Company's quarterly financial statements and Quarterly Report on Form 10-Q,

including the Company's specific disclosures under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors."

b. The Committee will discuss with the independent auditor and the Management any items appropriate or required to be discussed in accordance with applicable auditing and PCAOB standards in connection with the preparation of the Company's quarterly financial statements.

4. *Earnings Announcements and Guidance.* The Committee will discuss generally with Management and the independent auditor, as appropriate, the content and type of presentation to be made in the Company's earnings press releases (including any use of "pro forma" or "adjusted" non-GAAP information). The Committee will also review the financial information and earnings or other forward guidance (if any) to be provided to analysts and rating agencies.

C. Internal Audit Function

If the Company establishes an internal audit function, then the Committee will have the following responsibility and oversight:

1. *Appointment.* The Committee will review any process of appointment and/or replacement of the lead person responsible for the internal audit function, and will interview and assist with the evaluation of any such candidates.

2. *Design and Planning.* The Committee will discuss with the lead person responsible for the Company's internal audit function, as well as the independent auditor and Management, the responsibilities, budget, staffing, planned scope of work and performance of the internal audit function.

3. *Reviewing Internal Audit Findings.* The Committee will review any significant reports to Management prepared by the internal audit function and management's responses.

4. *Separate Meeting with Internal Audit Function.* The Committee will periodically meet separately with the internal audit function out of the presence of Management and independent auditor to discuss any issues that the Committee or the internal audit function believes warrant the Committee's attention.

5. *Reviewing Compensation and Performance of Internal Audit Personnel.* The Committee will review the compensation and performance evaluations of lead internal audit personnel on a periodic basis.

D. Controls and Procedures

1. *Review of Processes, Systems, Controls and Procedures.*

a. The Committee will periodically review and meet separately with the independent auditor, the internal audit function and Management to discuss their periodic reviews of the integrity, adequacy and effectiveness of the Company's accounting and financial reporting processes, systems of internal control, and disclosure controls and procedures.

b. The Committee will review with Management and the independent auditors any report on significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or any fraud that involves management or other employees. The Committee will consider any special audit

steps adopted in light of material control deficiencies, and the Company's plans to remediate such deficiencies.

c. The Committee will review on a continuing basis the activities, organizational structure and qualifications of the Company's finance and as applicable, internal audit function.

2. *Legal and Compliance Matters*

a. The Committee will periodically review with Management and the Company's General Counsel, the Company's program for compliance with laws and regulations, the record of such compliance, and the nature and status of significant legal matters.

b. The Committee will periodically review those policies and procedures of the Company and its subsidiaries relating to significant and material compliance and control matters.

c. The Committee will review and monitor any pending or threatened litigation that could have a material impact on the Company's financial statements.

3. *Risk Assessment and Risk Management.* The Committee is responsible for reviewing as required the Company's overall risk management framework, including significant risk exposures and the Company's processes around the management and monitoring of such risks. More specifically, the Committee will be responsible for:

a. Making recommendations to the Board as to the allocation of responsibility for the oversight and review of various elements of the Company's enterprise risk management ("**ERM**") program across the Board and its committees;

b. Overseeing and reviewing the categories of risks and specific risks assigned to the Committee, including all financial reporting, regulatory compliance and accounting related risks;

c. Inquiring of management and the independent auditors about significant risks or exposures in the financial, accounting or reporting domains and assessing the steps management is taking to address such risks to the Company and any related entities;

d. Monitoring the quality of the ERM program's implementation and execution by management and the Board; and

e. Reviewing annually the Company's insurance programs and coverages.

4. *Whistleblower Procedures.*

a. The Committee is responsible for establishing and overseeing a policy and 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 and/or anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters ("**Whistleblower Policy**").

b. The Committee is responsible for periodically reviewing a report prepared by the Company's General Counsel summarizing any such complaints received, assisting management with the monitoring and investigation of any complaints (confidential, anonymous or otherwise) received, and assessing whether the Company has properly and completely responded to such complaints.

c. The Committee Chairperson will act as an alternate channel for the direct receipt of any complaints, and the Committee is responsible for investigating any such complaints received.

E. Other Duties and Responsibilities

1. *Related Party Transactions.* The Committee will review and, where appropriate, approve or ratify any proposed transactions between the Company and any related person (as defined in Item 404 of Regulation S-K), in accordance with the Company's policies and procedures, and report any such transactions that are material to the full Board;

2. *Review of Composition and Performance.* The Committee will evaluate the Committee's composition and performance on an annual basis and submit a report to the Board.

3. *Review of this Charter.* The Committee will review and reassess the adequacy of this Charter annually and recommend to the Board any changes the Committee determines are appropriate.

4. *Other Actions.* The Committee will perform any other activities required by applicable law, rules or regulations, including the Commission rules and Nasdaq Rules, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

In addition to the above responsibilities, the Committee will undertake such oversight functions and other duties as the Board delegates to it.

MEETINGS

The Committee shall meet as often as may be deemed necessary or appropriate, in its judgment, in order to fulfill its responsibilities. The Committee may meet either in person or telephonically, and at such times and places as the Committee determines. The Committee may establish its own meeting schedule, which it will provide to the Board. The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also act by unanimous written consent of its members (including electronic consent).

The Committee will meet separately with the members of Management and the Company's independent auditors at such times as the Committee deems appropriate.

MINUTES

The Committee shall maintain written minutes of its meetings and actions by unanimous written consent, which will be filed with the minutes of the meetings of the Board.

REPORTS

The Committee shall make regular reports to the full Board on the actions and recommendations of the Committee.

COMPENSATION

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion. Special compensation given to a non-employee director for service on the Committee shall not disqualify him or her from serving on the Committee.