

# VWR CORPORATION

## Audit Committee Charter

As adopted by the Board  
September 9, 2014

This charter (“Charter”) sets forth the purpose, composition, operations, responsibilities, duties and powers of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of VWR Corporation (the “Corporation”).

**A. Purpose.** The Committee is appointed by the Board (a) to assist the Board in fulfilling its oversight responsibilities relating to (1) the quality of the Corporation’s financial reporting and other internal control processes, (2) the quality and integrity of the Corporation’s financial statements, (3) the independent registered accounting firm’s qualifications and independence, (4) the performance of the Corporation’s internal audit function and independent registered accounting firms, (5) the compliance by the Corporation with legal and regulatory requirements and its Code of Ethics and Conduct, (6) financial reports, reports on internal controls, and other financial information provided by the Corporation to its shareholders, the public, the Securities and Exchange Commission (“SEC”), and any other governmental or regulatory body; and (b) to prepare any reports required to be prepared by the Committee under the rules of the SEC.

**B. Committee Membership.** The Committee shall be comprised of three or more members as determined by the Board. Each member of the Committee shall be “independent” within the meaning of the applicable listing rules of the NASDAQ Stock Market, Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the SEC, as determined by the Board; *provided, however*, that within one year of completion of the Corporation’s initial public offering of common stock, all members of the Committee shall be independent.

Each member of the Committee must be financially literate and must be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. At least one member of the Committee shall meet the financial sophistication standard as set forth in the applicable listing rules of the NASDAQ Stock Market and at least one member of the Committee (which may be the same member) shall be deemed an “audit committee financial expert,” as determined by the rules and regulations of the SEC. The existence of such member shall be disclosed in public filings as required by the SEC. The designation of the “audit committee financial expert” shall be made by the Board in its business judgment at least annually.

The members of the Committee shall be elected by the Board annually at a meeting, when a vacancy exists or at such other time as the Board may determine, in accordance with the Corporation’s Certificate of Incorporation. Committee members shall serve until their successors shall be duly elected and qualified or until their earlier death, disability, resignation or removal.

No Board member may serve as a member of the Committee if such Board member serves on the Audit Committee of the Corporation and more than two other public companies,

unless the Board determines that such simultaneous service would not impair the ability of such Board member to effectively serve on the Committee. If the Board determines that a director can serve effectively on more than two other public company audit committees, the Board will disclose a specific explanation of its determination in the annual proxy statement or Form 10-K or as otherwise required by the NASDAQ Stock Market.

**C. Operations.** The Board shall designate one member of the Committee as its chairperson. The affirmative vote of a majority of the members of the Committee is necessary for the adoption of any resolution. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

The Committee may create one or more subcommittees of members of the Committee and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals of audit and non-audit services pursuant to Section 10A(i)(3) of the Exchange Act and any related rules promulgated thereunder by the SEC, which pre-approvals shall be presented to the full Committee at the next scheduled meeting.

The Committee shall have a regularly scheduled meeting at least once every fiscal quarter, at such times and places as shall be determined by the Committee chairperson, and may have such additional meetings as the Committee chairperson or a majority of the Committee's members deem necessary or desirable. The Committee may request (1) any officer or employee of the Corporation, (2) the Corporation's outside counsel or (3) the Corporation's independent registered accounting firm to attend any meeting (or portions thereof) of the Committee, or to meet with any members of or consultants to the Committee, and to provide such information as the Committee deems necessary or desirable.

The agenda of each Committee meeting shall be established by the chairperson with the assistance of appropriate members of management. Each Committee member is free to suggest the inclusion of items on the agenda. Each Committee member is free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

The Committee shall meet in separate executive session, at least once every fiscal quarter, with management, with the Corporation's internal auditors (or other personnel responsible for the Corporation's internal audit function) and with the independent registered accounting firm, to discuss any matters that the Committee or any of these groups believe should be discussed privately. In addition, the chairperson shall meet at least once every fiscal quarter, with management, with the Corporation's internal auditors (or other personnel responsible for the Corporation's internal audit function) and with the independent registered accounting firm to review the Corporation's financial statements and the other matters set forth below.

Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant.

**D. Committee Duties and Responsibilities.** The Committee's duties and responsibilities shall include the following and such other matters as may be delegated to the Committee by the Board from time to time.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to:

(1) Plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for preparing the Corporation's financial statements, and the independent auditor is responsible for auditing those financial statements.

(2) Conduct investigations, to resolve disagreements, if any, between management and the independent auditor.

#### The Corporation's Relationship with the Independent Registered Accounting Firm

(1) The Committee shall have the sole and direct responsibility and authority for the appointment and termination (subject, if applicable, to shareholder ratification), compensation, evaluation and oversight of the work of each independent registered accounting firm employed by the Corporation for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation. Each such independent registered accounting firm shall report directly to the Committee and shall be instructed to that effect. The Committee shall be responsible for resolving disagreements between management and each such independent registered accounting firm regarding financial reporting. The Committee shall have the responsibility and authority to approve, in advance of the provision thereof, all audit services and, subject to Section 10A(i) of the Exchange Act and rules promulgated thereunder, all non-audit services to be provided to the Corporation by any such independent registered accounting firm. The Committee shall have the sole authority to approve any compensation payable by the Corporation for any approved audit or non-audit services to any such independent registered accounting firm, including the fees, terms and conditions for the performance of such services.

(2) The Committee shall, at least annually, obtain a written report by the independent registered accounting firm describing, to the extent permitted under applicable Public Corporation Accounting Oversight Board ("PCAOB") rules and regulations:

(a) the independent registered accounting firm's internal quality-control procedures;

(b) any material issues raised by the most recent quality-control review, or peer review, of the independent registered accounting firm, 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 registered accounting firm, and any steps taken to deal with any such issues;

(c) all relationships between the independent registered accounting firm and the Corporation;

(d) the independent registered accounting firm rotation policy and practices;  
and

(e) the independent registered accounting firm's registration with the PCAOB.

The Committee shall also review the foregoing report and the independent registered accounting firm's work throughout the year and evaluate the independent registered accounting firm's qualifications, performance and independence, including a review and evaluation of the lead partner on the independent registered accounting firm's engagement with the Corporation, and present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent registered accounting firm, including a change in independent auditor if the circumstances warrant.

(3) The Committee shall, at least annually, discuss with the independent registered accounting firm, without the presence of management if deemed appropriate:

(a) the matters required to be discussed by applicable SEC rules and regulations and PCAOB standards, as they may be modified or supplemented, relating to the conduct of the audit;

(b) the audit process, including, without limitation, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the independent registered accounting firm's activities or access to requested information imposed by management, and management's response thereto, and any significant disagreements with management;

(c) the Corporation's internal controls and the responsibilities, budget and staffing of the Corporation's internal audit function, including any "management" or "internal control" letter issued or proposed to be issued by such auditor to the Corporation; and

(d) the fullness and accuracy of the Corporation's financial statements.

(4) The Committee shall establish policies for the Corporation's hiring of employees or former employees of the independent registered accounting firm.

(5) The Committee shall review, and discuss as appropriate with management, the internal auditors and the independent registered accounting firm, the report of the independent registered accounting firm required by Section 10A(k) of the Exchange Act.

(6) The Committee shall review and discuss with management and the independent registered accounting firm any significant accounting or auditing issues on which the national office of the independent registered accounting firm was consulted.

(7) The Committee shall serve as the point of contact for reports to be made by the independent auditor concerning the Corporation's critical accounting policies and practices and other communications relating to the Corporation's financial matters.

#### Financial Reporting and Disclosure Matters

(1) The Committee shall proactively solicit and review significant accounting, regulatory and other reporting issues and/or pronouncements and understand, with the assistance of independent registered accounting firms and the Corporation's financial management, their impact on the Corporation's financial statements.

(2) The Committee shall review and discuss with management and the independent registered accounting firm each of the following (to the extent applicable):

(a) the scope, planning and staffing of the annual audit, prior to the annual audit;

(b) the Corporation's Form 10-K and Form 10-Qs, including its annual audited financial statements, quarterly financial statements, the results of the independent registered accounting firm's reviews of the quarterly financial statements and the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," including their judgment about the acceptability and quality of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;

(c) any significant issues regarding accounting and auditing principles and practices and financial statement presentations, including all critical accounting policies and estimates, any significant changes in the Corporation's selection or application of accounting principles and any significant issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;

(d) any analyses prepared by management and/or the independent registered accounting firm 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;

(e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;

(f) any significant changes to the Corporation's auditing and accounting principles and practices suggested by the independent registered accounting firm, internal audit personnel or management; and

(g) management's internal control report prepared in accordance with rules promulgated by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act.

(3) The Committee shall recommend to the Board whether the annual audited financial statements should be included in the Corporation's Form 10-K, if applicable.

(4) The Committee shall review and discuss with management the Corporation's practices regarding earnings press releases and the provision of financial information and earnings guidance by management to analysts and ratings agencies.

(5) The Committee shall periodically review and discuss with management the Corporation's guidelines and policies with respect to the process by which the Corporation undertakes risk assessment and risk management, including discussion of the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

(6) The Committee shall review and discuss with the CFO the procedures undertaken in connection with the CEO and CFO certifications for Form 10-K and Form 10-Qs, if applicable, including the evaluation of the Corporation's disclosure controls and procedures and internal controls and periodically report to the full board.

(7) The Committee shall annually obtain from the independent registered accounting firm assurance that the audit was conducted in a manner consistent with the applicable audit requirements set forth in Section 10A of the Exchange Act and any applicable PCAOB standards.

(8) The Committee shall review and affirm whether a material charge for impairment to one or more of the Corporation's assets is required under generally accepted accounting principles.

(9) The Committee shall review the annual internal audit plan and the regular internal audit reports to management prepared by the internal audit department and management's response.

(10) In consultation with the independent auditor and the internal audit department, the Committee shall review the integrity of the Corporation's financial reporting processes and controls, both internal and external.

(11) The Committee shall review reports of the Committee required to be included in the Corporation's annual proxy statement and any other SEC filings pursuant to applicable laws, rules and regulations.

#### Internal Controls

(1) The Committee shall confirm that the Corporation's management assumes responsibilities for establishing and maintaining an adequate internal control structure and for evaluating and reporting on the effectiveness of those controls in a manner consistent with applicable legal and regulatory requirements.

(2) The Committee shall evaluate whether the Corporation's management is setting the appropriate "tone at the top" by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities.

(3) The Committee shall encourage the Corporation's management, internal auditors, and independent registered accounting firms to keep the Committee informed as to any known occurrences of fraud, illegal acts and deficiencies and weaknesses in internal controls.

(4) The Committee shall maintain a current understanding of whether internal control recommendations made by the internal and independent registered accounting firms have been implemented by the Corporation's management.

(5) The Committee shall review reports by management and/or the Corporation's internal audit department as to the Corporation's internal controls and procedures for the preparation of financial statements, reports and other financial information that are disseminated to governmental organizations and the public in accordance with legal requirements and applicable laws, rules and regulations.

#### Internal Audit

(1) The Committee shall review and approve the mission, objectives, audit plans, budget and activities of the Corporation's internal audit function.

(2) The Committee shall review the effectiveness of the Corporation's internal audit plan and processes in terms of risk monitoring, internal control review, and evaluation and enhancement or organization effectiveness.

(3) The Committee shall review and approve the process for monitoring and reporting internal audit findings and corrective action progress to the Corporation's management and the Committee.

(4) The Committee shall review the adequacy of the staffing of the internal audit function, the appointment and termination of the Vice President-Internal Audit, all significant reports to management prepared by internal audit personnel, and management's responses thereto.

(5) The Committee shall discuss with the independent auditor the responsibilities, budget and staffing of the internal audit department.

#### Compliance and Other Matters

(1) The Committee shall confirm that the Corporation's Code of Ethics and Conduct is formalized in writing and that all employees are aware of its existence.

(2) The Committee shall evaluate whether management is setting the appropriate "tone at the top" by communicating the importance of the Code of Ethics and Conduct and the guidelines for acceptable business practices.

(3) The Committee shall review the Corporation's program for monitoring compliance with the Code of Ethics and Conduct.

(4) The Committee shall establish and maintain procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding internal controls, financial reporting, accounting, or auditing matters, including the confidential, anonymous submission by employees of the Corporation of such concerns, including regarding questionable accounting or auditing matters, directly to the Committee.

(5) The Committee shall review with management and the independent registered accounting firm any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies.

(6) The Committee shall review with the Corporation's general counsel any legal matters that may have a material impact on the financial statements or the compliance policies of the Corporation and its subsidiaries, and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

(7) The Committee shall exercise such other powers and perform such other duties and responsibilities as are incident to the purposes, duties and responsibilities of the Committee specified herein or as may from time to time be delegated by the Board.

(8) The Committee shall review requests from management for waiver from the Corporation's Code of Ethics and Conduct or Code of Ethics for Senior Financial Officers with respect to its principal executive and financial officers.

#### Reports to Board; Review of Committee Performance and Charter

(1) The Committee shall report regularly to the Board and review with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the performance and independence of the Corporation's independent registered accounting firm, the performance of the Corporation's internal audit function, or the Corporation's compliance with legal and regulatory requirements.

(2) The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(3) The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The Committee shall conduct such performance evaluation in such manner as the Committee deems appropriate, and report the results of its performance evaluation to the Board.

(4) The Committee's reports to the Board may take the form of an oral report by the Committee chairperson or any other member of the Committee designated by the Committee to make such reports.

#### Other Duties

The Committee shall exercise such other powers and perform such other duties and responsibilities as are consistent with this Charter, the Corporation's Bylaws and applicable law, rules and regulation, and as the Committee or the Board deems necessary or appropriate

**E. Committee Authority and Resources.** The Committee shall have the authority, without further approval by the Board, to retain, approve the services of, determine the fees and

other retention terms of and terminate internal or external legal, accounting or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder, including, without limitation, the performance of special audits, reviews and other procedures. Any accounting, legal or other advisor retained by the Committee may, but need not, be in the case of an outside accountant, the same accounting firm employed by the Corporation for the purpose of rendering or issuing an audit report on the Corporation's annual financial statements, or in the case of an outside legal or other advisor, otherwise engaged by the Corporation for any other purpose. The Corporation shall pay to the independent registered accounting firm employed by the Corporation for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any outside accounting, legal or other advisor retained by the Committee, such compensation as shall be approved by the Committee. The Corporation shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.