

**RENT THE RUNWAY, INC.**

**AUDIT COMMITTEE CHARTER**

**As of October 27, 2021**

**I. Purpose**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Rent the Runway, Inc. (the “Company”) is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements. The Committee does not prepare or certify the Company’s financial statements or guarantee the audits or reports of the independent auditors, nor does it certify the “independence” of the independent auditors or assure compliance with applicable laws and regulations or the Company’s internal policies, procedures, or controls.

**II. Composition**

The Committee must consist of at least three directors, subject to any available exception, with the exact number to be determined by the Board. Each Committee member must satisfy the independence requirements of The Nasdaq Stock Market LLC (“Nasdaq”) and the more rigorous independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”), subject in each case to any applicable exception. Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be a financial expert as defined under SEC rules.

Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair of the Committee is designated by the Board, the Committee may designate a Chair of the Committee by majority vote of the full Committee membership.

**III. Meetings, Procedures and Authority**

**A. Meetings and Procedures**

The Committee shall meet at least once during each fiscal quarter at such times and places as the Committee determines. The Chair of the Committee shall preside at each meeting and work with management to set each meeting agenda.

The Committee shall meet periodically with members of management, with personnel responsible for the internal audit function (if any), and with the independent auditor in separate executive sessions, as deemed appropriate.

The Committee has 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.

## **B. Authority**

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing 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 payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable Nasdaq and SEC rules, or as otherwise delegated by the Board.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

## **IV. Duties and Responsibilities**

The principal duties and responsibilities of the Committee are set forth below. These duties are provided as a guide with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstances.

### *Interaction with the Independent Auditor*

#### 1. *Appointment and Oversight.*

- The Committee is directly responsible for appointing, compensating, retaining, and overseeing and, where appropriate, replacing the independent auditor (and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company).

- The Committee shall review and resolve any disagreements that may arise between management and the independent auditor regarding financial reporting or internal control over financial reporting.

2. *Approval of Audit and Non-Audit Services and Fees.* The Committee, or the Chair of the Committee, shall pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate pre-approval policies established by the Committee or if such service falls within available exceptions under SEC rules.

3. *Independent Auditor Independence.*

- The Committee shall obtain and review, at least annually, a letter from the independent auditor delineating all relationships between the independent auditor and the Company. The Committee will assess, consider, and discuss with the independent auditor any such relationship that, in the view of the Committee, may impact the objectivity and independence of the independent auditor.
- The Committee shall oversee the rotation of the independent auditor's lead audit and concurring partners, and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law.

*Financial Statements and Annual Audit*

1. *Audit Problems.* The Committee shall discuss with the independent auditor any audit problems or difficulties and management's response.

2. *Form 10-K Review.* The Committee shall review and discuss the annual audited financial statements and related disclosures as well as critical accounting policies with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

3. *Audit Committee Report.* The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

4. *Form 10-Q Review.* The Committee shall review and discuss the 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."

*Other Duties and Responsibilities*

1. *Review of Earnings Releases.* The Committee shall review and discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

2. *Risk Assessment and Risk Management.* The Committee shall oversee the management of risks associated with the Company's financial reporting, accounting, and auditing matters, including the Company's major financial risk exposures and the steps taken by management to identify, monitor and control these exposures.

3. *Internal Control Over Financial Reporting.* The Committee shall review the adequacy of the Company's internal control over financial reporting.

4. *Hiring of Independent Auditor Employees.* The Committee will oversee any hiring policies, as may be required by applicable rules and regulations, governing how the Company may hire employees or former employees of the Company's independent auditor.

5. *Complaint Procedures.* The Committee shall 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 and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

6. *Review of Related Person Transactions.* The Committee shall review all related person transactions (as defined by Item 404 of Regulation S-K) in accordance with the Company's Related Person Transaction Policy.

7. *Reports to the Board of Directors.* The Committee shall report regularly to the Board regarding the activities of the Committee.

8. *Committee Self-Evaluation.* The Committee shall periodically perform an evaluation of the performance of the Committee.

9. *Review of this Charter.* The Committee shall annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

## **VI. Stockholders' Agreement**

For so long as the Stockholders' Agreement entered into by and among the Company, Jennifer Y. Hyman, entities affiliated with Bain Capital Ventures and entities affiliated with Highland Capital Partners and certain related parties is in effect, this Charter will be interpreted to be consistent with such agreement.