



**CHARTER OF THE AUDIT & ETHICS COMMITTEE
OF THE BOARD OF DIRECTORS OF
YELLOW CORPORATION**



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(Effective December 1, 2021)

The Board of Directors (the “Board”) of Yellow Corporation (the “Company”) has established an Audit & Ethics Committee (the “Committee”) in accordance with the Company’s bylaws. This Charter and the composition of this Committee shall comply with applicable laws and the rules or regulations of the NASDAQ Stock Market LLC (“NASDAQ”) and the Securities and Exchange Commission (“SEC”). This Charter replaces and supersedes in its entirety all previous Charters of the Committee.

Purpose

The primary purposes of the Committee are to act on behalf of the Board to:

- (1) Discharge the Board of its responsibilities relating to the accounting, auditing, reporting, and financial practices of the Company and its subsidiaries, except to the extent the Board must retain such responsibility under applicable law or NASDAQ rules;
- (2) Oversee the accounting and financial reporting processes of the Company and its subsidiaries, including oversight of the integrity of the Company’s financial statements, the Company’s systems of internal control over financial reporting, including disclosure controls and procedures, and other internal controls, the qualifications and independence of the Company’s auditors and the performance of the Company’s internal audit function and independent registered public accounting firm;
- (3) Oversee the Company’s compliance with legal and regulatory requirements; and
- (4) Provide oversight for the Company’s enterprise risk management process.

Membership

The Committee shall be comprised of three or more members of the Board who have been affirmatively determined by the Board, with guidance from the Governance Committee, to be “independent” (as defined by the NASDAQ rules and regulations, the Director Independence Standards of the Company (included as an addendum to the Guidelines on Corporate Governance, the “Director Independence Standards”), and applicable law), including any additional standards applicable to members of audit committees. In addition, Committee members shall have the following qualities:

- the ability to read and understand fundamental financial statements, including a company’s balance sheet, income statement, statement of stockholders’ equity, statement of cash flow, and key performance indicators;

- the ability to understand key business and financial risks and related controls and control processes; and
- any additional financial literacy requirements of the NASDAQ rules and regulations or applicable law.

No member of the Committee shall have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the preceding three years. No member of the Committee may simultaneously serve on the audit committees of more than two other publicly traded companies unless that audit committee member is a retired certified public accountant, chief financial officer, controller or has similar experience, in which case the limit shall be service on audit committees of three other publicly traded companies, taking time and availability into consideration, including a review of the audit committee member's attendance at all Board and committee meetings. At least one member of the Committee, preferably the Chairperson of the Committee (the "Chair"), shall meet the definition of "audit committee financial expert" as set forth in the federal securities laws and the rules promulgated thereunder, and should have employment experience in finance or accounting, requisite professional certification in accounting, or other comparable qualifying experience. A person who satisfies this definition of "audit committee financial expert" will also be presumed to have financial sophistication.

After receiving input from the Governance Committee, the Board shall appoint the members of the Committee (subject to the rights of the holder of the share of Series A Preferred Stock of the Company, if applicable). Each member of the Committee shall serve at the pleasure of the Board and may be replaced or removed by the Board at any time at its discretion (subject to the rights of the holder of the share of Series A Preferred Stock of the Company, if applicable). The Board shall designate the Chair.

Responsibility and Authority

Subject to the Company's bylaws, the Committee shall have the responsibility and authority to act on behalf of the Board to do the following:

- (1) Appoint (and recommend that the Board submit for stockholder ratification, if applicable), compensate, retain, and oversee the work of any independent registered public accounting firm that the Company engages for the purpose of preparing or issuing an audit report or performing other audit, review, or attestation services or other related work for the Company, and terminate any independent registered public accounting firm the Company engages if necessary;
- (2) Pre-approve all audit services and permitted non-audit and tax services that the Company's independent registered public accounting firm provides to the Company and the fees for such services, and review and approve the Company's policy on retention of the independent registered public accounting firm for any non-audit services. In addition to the Committee, the Chair of the Committee is expressly authorized to pre-approve the provision of non-audit services to the Company by the Company's independent registered

public accounting firm, provided that any approval by the Chair of the Committee must be reported to the Committee at its next meeting.

- (3) Review and discuss with the Company's independent registered public accounting firm (i) its responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, planning and staffing, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the independent registered public accounting firm's risk assessment procedures, including any critical audit matters arising from the current period and (v) when completed, the results, including significant findings, of the annual audit.
- (4) Review and discuss with the Company's independent registered public accounting firm and management any audit problems or difficulties, including difficulties encountered by the Company's independent registered public accounting firm or internal audit department during their audit work (such as restrictions on the scope of their activities or their access of information).
- (5) Evaluate and resolve any disagreements between the Company's management and the Company's independent registered public accounting firm regarding financial reporting;
- (6) Establish procedures for the receipt, retention, and treatment of any complaints that the Company receives regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (7) Oversee the Company's risks relating to (i) accounting and financial reporting matters and (ii) ethics and general compliance matters, and review the adequacy of the Company's overall control environment and controls in selected areas representing significant financial risk, and discuss with the Governance Committee key risk exposures and the steps management has taken to monitor and control such exposures;
- (8) Meet periodically with the General Counsel, and outside counsel when appropriate, to review legal and regulatory matters, including (i) any matters that may have a material impact on the financial statements of the Company and (ii) any matters involving potential or ongoing material violations of law by the Company or any of its directors, officers, employees, or agents or breaches of fiduciary duty to the Company by any directors, officers, employees, or agents;
- (9) Recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Reports on Form 10-K;
- (10) Approve the Company's Quarterly Reports on Form 10-Q;
- (11) Review the adequacy of the disclosures included in the Company's annual proxy statements and financial statements, including the related party transaction disclosures, among others;

- (12) Review and approve the report from the Committee that the SEC requires to be included in the Company's annual proxy statement;
- (13) Review with management the Company's policies and procedures for tax planning and compliance;
- (14) Provide oversight for the Company's enterprise risk management function, including reviewing and discussing with management (i) the material risks faced by the Company, (ii) the systems and processes for the identification, assessment, and management of such risks (including risks related to accounting and financial reporting, information, privacy and cybersecurity risks), (iii) the steps management has taken to monitor and control such risks and (iv) the disclosures on risk assessment and risk management in the the Company's proxy statement and periodic reports; and
- (15) Perform such other responsibilities as may be determined by the Committee to be reasonably related to any of the foregoing or necessary or convenient to fulfill its purpose and responsibilities under this Charter or such other responsibilities as the Board may delegate to it from time to time.

The Committee shall review and discuss with management and the independent registered public accounting firm, as appropriate, the following:

- (1) The annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other material financial information submitted to the SEC, including any certification, report, opinion, or review rendered by the independent registered public accounting firm, prior to the filing thereof;
- (2) Earnings press releases, including any pro forma or adjusted non-GAAP information contained therein, which discussion may be general and need not occur in advance of each earnings release;
- (3) The type and presentation of financial information and earnings guidance provided to analysts and rating agencies;
- (4) Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy and effectiveness of the Company's system of internal controls, including with respect to sustainability and environmental metrics disclosed by the Company, and any special audit steps adopted in response to material control deficiencies;
- (5) Analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analysis of the effects of alternative GAAP methods on the financial statements;
- (6) Any correspondence with regulators or government agencies and any employee complaints

or published reports that raise material issues regarding the Company's financial statements or accounting policies;

- (7) The effect of regulatory changes, significant new or proposed accounting standards, and off-balance sheet structures on the Company's financial statements;
- (8) Key financial statement issues and risks, their impact or potential effect on reported financial information, the process used by management to address such matters, and the views of the related independent registered public accounting firm, and the basis for its audit conclusions. Important conclusions on interim or year-end audit work in advance of the public release of the Company's financial statements; and
- (9) The recommendations of the internal auditor and independent registered public accounting firm on financial reporting, internal controls, and other related matters, and management's response thereto, and the views of management, the internal auditor, and the independent registered public accounting firm on the overall quality of annual and interim financial reporting.
- (10) Any critical audit matters arising from the current period audit.

Oversight of the Company's relationship with the Independent Registered Public Accounting Firm

- (1) The independent registered public accounting firm shall report directly to the Committee.
- (2) The independent registered public accounting firm shall report to the Committee on a timely basis (i) identified illegal acts, (ii) all critical accounting policies and practices used by the Company, (iii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, along with the potential ramifications of using those alternatives, and the treatment preferred by the independent registered public accounting firm and (iv) other written communications provided by the independent registered public accounting firm to management (e.g., any management letter or schedule of unadjusted differences).
- (3) The Committee will obtain and review a report from the independent registered public accounting firm at least annually regarding (i) the independent registered public accounting firm's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities (including the Public Company Accounting Oversight Board ("PCAOB")) within the preceding five years relating to one or more independent audits carried out by the firm and (iii) any steps taken to deal with such issues.
- (4) The Committee shall annually review the performance (effectiveness, objectivity, and independence) of the independent registered public accounting firm. The Committee shall review and discuss auditor independence and the overall scope and focus of the annual audit, including the scope and level of involvement by the Company's independent registered public accounting firm with unaudited quarterly or other interim-period information.

- (5) The Committee shall discuss with the independent registered public accounting firm the matters required by applicable auditing standards, and ensure receipt of a formal written statement from the independent registered public accounting firm delineating all relationships between the independent registered public accounting firm and the Company, consistent with the standards set by the PCAOB. Additionally, the Committee shall discuss with the independent registered public accounting firm relationships or services that may affect independent registered public accounting firm objectivity or independence. If the Committee is not satisfied with the independent registered public accounting firm's assurances of independence, it shall take or recommend to the full Board appropriate action to ensure the independence of the independent registered public accounting firm.
- (6) The Committee shall discuss with the independent registered public accounting firm material issues on which the national office of the independent registered public accounting firm was consulted by the Company's audit team.
- (7) The Committee shall set clear Company policies concerning the Company's hiring of employees and former employees of the Company's independent registered public accounting firm.
- (8) The Committee will review the experience and qualifications of the independent registered public accounting firm partner each year and determine that all partner rotation requirements, as promulgated by applicable laws, rules, and regulations, are followed. The Committee will also consider whether there should be rotation of the independent registered public accounting firm itself. The Committee shall present its conclusions with respect to the independent registered public accounting firm to the Board.

Oversight of the Company's Internal Audit Function

- (1) The Committee shall review and discuss with management the internal audit function of the Company including the independence from management, the annual internal audit plan for the coming year, the process used to develop the plan, the status of internal audit activities, including any significant deficiencies, material weaknesses or other major issues, recommendations, and management's response, and shall review any fraud involving management or other employees with a significant role in such internal controls, and any significant or material act of fraud by any other employees.
- (2) The Committee shall review and discuss with the independent registered public accounting firm the responsibilities, budget and staffing levels of the Company's internal audit function.
- (3) The Committee shall review and approve internal audit projects and annual budget, the internal audit charter and changes in internal audit leadership.
- (4) The Committee shall meet periodically with the internal audit staff and review the status and results (including remedial actions) of audit projects, and shall review any of the internal audit department's reports to management and management's response to those reports.
- (5) The Committee shall review and approve the hiring, the dismissal and, as appropriate, the

evaluation of the co-chief audit executives.

Notwithstanding anything to the contrary contained in this Charter, to the extent permitted by applicable laws and the NASDAQ rules or regulations, nothing herein shall be deemed to limit the Board's authority regarding the matters listed above, and the Board shall have the concurrent power and authority to consider and approve the matters listed above.

Meetings and Procedures

The Committee shall generally meet at least once each calendar quarter and otherwise as required for the Committee to fulfill its responsibilities as set forth in this Charter at such times and places as the Chair shall determine. The Chair shall be responsible for setting the meeting agendas, with input from Committee members. It is expected that the Chair would also ask for management and key Committee advisors, and perhaps others, to participate in this process. The meetings shall be held and actions of the Committee shall be taken in accordance with the provisions of the Company's bylaws. The Committee shall maintain a written record of its proceedings, and shall report to the Board on a regular basis. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

Periodically, and at least annually, the Committee shall meet in private session with only the Committee members. The Committee shall meet in executive session separately with internal auditors and the Company's independent registered accounting firm, Company management, and the Company's general counsel, at least annually.

The Committee may invite any members of management or the internal auditors or representatives of the Company's independent registered public accounting firm to its meetings as it deems appropriate.

The Company will provide new members of the Committee with appropriate onboarding briefings, and the full Committee with educational resources and opportunities in matters that may be appropriate or requested by the Committee.

Advisors and Investigations

The Committee shall have the power and will take appropriate action, to conduct or authorize investigations into matters within the Committee's scope of responsibilities. The Committee shall have unrestricted access to members of management and all information relevant to its responsibilities.

The Committee may obtain advice from independent legal, accounting, or other advisors. The Committee shall have the sole authority to select, retain, terminate, and approve independent legal, accounting, and other advisors as it deems appropriate to assist it in the performance of its responsibilities. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of the independent auditor, outside legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall have the sole authority to determine the terms of the engagement and the

compensation of any such advisors. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accounting firm for purposes of rendering or issuing an audit report and to any independent legal, accounting, or other advisors retained by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Evaluations

The Committee shall review and assess the adequacy of this Charter and conduct an evaluation of its own performance on an annual basis.