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**ANIXTER INTERNATIONAL INC.**  
**AUDIT COMMITTEE CHARTER**

**I. Composition of the Audit Committee**

The Audit Committee of Anixter International Inc. (the “Company”) shall be comprised of at least three directors, each of whom the Board has affirmatively determined has no material relationship with the Company and each of whom is otherwise “independent” under applicable law and stock exchange or quotation system listing requirements. The Board shall also determine that each member is “financially literate,” and that one member of the Audit Committee has “accounting or related financial management expertise,” as such qualifications are interpreted by the Board of Directors in its business judgment, and whether any member of the Audit Committee is an “audit committee financial expert,” as defined by rules of the Securities and Exchange Commission (the “SEC”).

No director may serve as a member of the Audit Committee if such director serves on the audit committees of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and discloses this determination in the Company’s annual proxy statement. No member of the Audit Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company other than fees for service on the Board and its committees.

Directors recommended by the Nominating and Governance Committee shall be appointed to the Audit Committee upon approval by the Board and shall serve at the pleasure of the Board.

The Audit Committee shall designate one of its members as its chairperson subject to approval by the Nominating and Governance Committee.

**II. Purposes of the Audit Committee**

The purposes of the Audit Committee are to:

1. assist Board oversight of (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualifications and independence, and (iv) the performance of the independent auditors and the Company’s internal audit function; and
2. prepare the report required to be prepared by the Audit Committee pursuant to the rules of the SEC for inclusion in the Company’s annual proxy statement.

The function of the Audit Committee is oversight. While the Audit Committee has the duties and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Management is responsible for the preparation, presentation, and integrity of the Company’s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The

independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

The independent auditors for the Company are accountable to the Board and the Audit Committee, as representatives of the shareholders. The Audit Committee is directly responsible for the appointment, retention, compensation and oversight of the work of the independent auditors (including resolving disagreements between management and the independent auditors regarding financial reporting). The independent auditors shall report directly to the Audit Committee.

The independent auditors shall submit to the Audit Committee annually a formal written statement (the "Auditors' Statement") describing: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, 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 auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditors and the Company, including at least the matters set forth in Public Company Accounting Oversight Board Rule 3526, Communication with Audit Committees Concerning Independence.

### **III. Meetings of the Audit Committee**

The Audit Committee shall meet once every fiscal quarter, or more frequently if circumstances dictate or it chooses to do so, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. A quorum of the Audit Committee will consist of a majority of its members, and the approval of all actions at a meeting will be decided by the majority of the Audit Committee members present, provided a quorum is present in person or by conference telephone. The Audit Committee shall regularly set aside adequate time to meet separately with each of management, the Chief Audit Executive and the independent auditors. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

### **IV. Duties and Powers of the Audit Committee**

To carry out its purposes, the Audit Committee shall have the following duties and powers:

1. with respect to the independent auditors,
  - a. to directly appoint, retain, compensate, evaluate, and terminate the independent auditors, including sole authority to approve all audit engagement fees and terms;
  - b. to submit the appointment of the independent auditors to the shareholders for ratification at the annual meeting of stockholders;
  - c. to pre-approve all audit and permissible non-audit services to be provided by the independent auditors;

- d. to ensure that the independent auditors prepare and deliver annually an Auditors' Statement (it being understood that the independent auditors are responsible for the accuracy and completeness of this Statement), and to discuss with the independent auditors any relationships or services disclosed in this Statement that may impact the quality of audit services or the objectivity and independence of the Company's independent auditors;
  - e. to obtain from the independent auditors in connection with any audit a timely report relating to the Company's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences;
  - f. to discuss with management, and decide upon, the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself;
2. with respect to the internal auditing department,
- a. to review and approve the appointment, replacement, reassignment or dismissal of the Chief Audit Executive, who shall functionally report directly to the Audit Committee and administratively to the Company's chief financial officer;
  - b. to periodically evaluate the performance of the Chief Audit Executive;
  - c. to advise the Chief Audit Executive that he or she is expected to provide to the Audit Committee oral or written summaries of and complete copies of the significant reports to management prepared by the internal auditing department and management's responses thereto; and
  - d. to approve and review annually an internal audit department charter to assist in ensuring that the roles and responsibilities of that department are well coordinated with the Audit Committee and senior management;
3. with respect to financial reporting principles and policies and internal audit controls and procedures,
- a. to consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in SAS

- 61 (as codified by AU Section 380), as it may be modified or supplemented;
- b. to meet with management, the independent auditors and, if appropriate, the Chief Audit Executive:
    - i. to discuss the scope of the annual audit;
    - ii. to discuss 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", prior to the filing of the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q;
    - iii. to discuss, in association with the review of the interim financial statements, the results of the quarterly review and any other matters required to be communicated to the Audit Committee by the independent auditors under generally accepted auditing standards;
    - iv. to discuss, in association with the audit of the annual financial statements, the results of the annual audit and any other matters required to be communicated to the Audit Committee by the independent auditors under generally accepted auditing standards including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;
    - v. to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal auditing department or the independent auditors, relating to the Company's financial statements;
    - vi. to discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
    - vii. to discuss any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company;
    - viii. to discuss, as appropriate: (a) any 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 of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent

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

- ix. to discuss, as appropriate, any changes to pension accounting policies or principles including their impact on financial reporting or disclosure requirements;
- c. to inquire of the Company's chief executive officer and chief financial officer as to the existence of any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, any material weaknesses in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;
- d. to discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, and to discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- e. to obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934;
- f. to discuss with the Company's General Counsel any significant legal, compliance or regulatory matters that may have a material effect on the financial statements, or the Company's business or compliance policies, including material notices to or inquiries received from governmental agencies;
- g. to discuss and review the type and presentation of information to be included in earnings press releases;
- h. to discuss the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies;
- i. to 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, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;

- j. confirm with management that it has not hired employees or former employees of the independent auditors which would cause such auditors not to be independent under Rule 2-01(c)(2)(iii) of Regulation S-X;
  - k. to discuss with the Company's Chief Compliance Officer the content, implementation, monitoring and effectiveness of the Company's compliance program; and
  - l. to review and waive, if appropriate, any potential conflicts of interest involving the Company's President or CEO or any member of the Board of Directors; provided, that, any potential conflict of interest involving a member of the Audit Committee shall be reviewed by the Nominating and Governance Committee;
4. with respect to reporting and recommendations,
- a. to review this Charter at least annually and recommend any changes to the full Board of Directors;
  - b. to report its activities to the full Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate; and
  - c. to prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this charter.

The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

#### **V. Delegation to Subcommittee**

The Audit Committee may, in its discretion, form and delegate authority to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

#### **VI. Resources and Authority of the Audit Committee**

The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.