

**CHARTER
OF THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS OF STAGWELL INC.
AS ADOPTED AND AMENDED BY THE BOARD
AUGUST 3, 2021**

I. AUTHORITY

The Board of Directors (the “Board”) of Stagwell Inc. (the “Company”) has established an Audit Committee (the “Committee”). The Committee shall be comprised of three or more directors, as determined from time to time by resolution of the Board. The Chair of the Committee shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee, by majority vote, may designate a Chair. Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

The presence in person or by telephone of a majority of the Committee’s members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present. Any action of the Audit Committee reduced to writing and signed by all the members of the Audit Committee (including by means of electronic transmission) shall be fully as effective as if it had been made a meeting duly called and held.

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under the applicable laws of Delaware that shall continue to set the legal standard for the conduct of the members of the Committee.

II. PURPOSE OF THE COMMITTEE

The Committee’s purpose is to provide assistance to the Board in fulfilling its fiduciary obligations and oversight responsibilities with respect to (1) the integrity of the Company’s accounting and financial reporting processes, including the Company’s disclosure controls and procedures, system of internal controls, and the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, and (4) the performance of the Company’s internal audit function and independent auditors. The Committee will also prepare the report that SEC rules require to be included in the Company’s annual proxy statement.

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Company’s independent auditor 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. In accordance with the requirements of the Sarbanes-Oxley Act of 2002, the

Securities Exchange Act of 1934 (the “Exchange Act”) and the rules promulgated thereunder by the Securities and Exchange Commission (the “SEC”) and the rules of the Nasdaq, the independent auditor must report directly to the Committee and is accountable to the Committee (as representatives of the shareholders of the Company). The Committee’s oversight responsibilities include the authority to approve all audit engagement fees and terms, as well as all permitted non-audit engagements and resolution of disagreements between management and the independent auditor regarding financial reporting.

It is the objective of the Committee to maintain free and open means of communications among the Board, the independent auditor, internal audit and the financial and senior management of the Company.

III. COMPOSITION OF THE COMMITTEE

Independence

Each member of the Committee shall be an “independent” director within the meaning of Section 10A(m)(3) of the Exchange Act, Rule 10A-3(b)(1) thereunder, and Nasdaq Marketplace Rule 5605(a)(2) subject to applicable exceptions.

Financial Literacy and Expertise

All members of the Committee must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. At least one member of the Committee shall be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K and at least one member shall have accounting or related financial experience as required under applicable Nasdaq rules.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

In carrying out its duties and responsibilities, the Committee’s policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more of its members as appropriate, except to the extent such delegation is limited by applicable law or listing standard. While there is no “blueprint” to be followed by the Committee in carrying out its duties and responsibilities, the following should be considered within the authority of the Committee (it being understood that the Committee may diverge from or supplement such matters as considered appropriate given the circumstances and consistent with the requirements of applicable rules and regulations):

Selection and Evaluation of Auditors

- (a) Select the firm of independent public accountants to audit the books and accounts of the Company and its subsidiaries for each fiscal year;
- (b) Annually review and approve the terms of engagement and approve the compensation of the Company’s independent auditor; and

- (c) Review the performance of the Company's independent auditor, including, at least annually, obtaining and reviewing from the independent auditor: (i) a report describing (1) the auditor's internal quality control procedures and (2) any material issues raised by the auditor's most recent internal quality control review, peer review (if applicable) or any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and the steps taken to deal with any such issues, and (ii) any other reports, and at such frequency, as required by applicable law or the standards of the Public Company Accounting Oversight Board ("PCAOB"), and terminate or replace the independent auditor when circumstances warrant.

Independence of Auditors

- (a) Review and evaluate the Company's independent auditor's independence and capability to exercise impartial judgment on all issues encompassed within its engagement. Regard shall be had to all applicable rules and regulations relating to independence, including those with respect to financial relationships, employment relationships, business relationships, the provision of non-audit services, contingent fees, partner rotation and compensation;
- (b) Ensure that the independent auditor delivers to the Committee on a periodic basis, but at least annually, a formal written statement delineating all relationships between the independent auditor and the Company, consistent with the PCAOB Independence Standards Board Standard 1;
- (c) Actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor;
- (d) Oversee the policies and procedures as required by applicable rules and regulations governing how the Company may employ or receive services from individuals who are or once were employed by the auditors; and
- (e) Take appropriate action to satisfy itself of the auditor's independence.

General Responsibility for Oversight of Auditors

- (a) The Company's independent auditor shall be ultimately accountable to the Committee and the Committee shall be responsible for the appointment (subject to shareholder approval), compensation, retention and oversight of the work of the Company's independent auditor;
- (b) Pre-approve all audit and permitted non-audit services to be provided by the independent auditor. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the independent auditor, which policies and procedures are detailed as to the particular service. All non-audit services to be provided to the Company or any of its subsidiaries by the independent auditor or

any of its subsidiaries which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee; and

- (c) Resolve all disagreements between management and the independent auditor regarding financial controls or financial reporting.

Oversight of Annual Audit and Quarterly Financial Statements

- (a) Review, discuss with the independent auditor and approve the annual audit plan of the Company's independent auditor, including the audit and non-audit services that the auditor is providing for the Company and its subsidiaries, the level of responsibility assumed by the auditor under generally accepted auditing standards and a summary of the audit approach;
- (b) Before the release of annual financial statements, discuss with the independent auditor all matters required by PCAOB Auditing Standard No. 16 and any other applicable rules or regulations ;
- (c) Receive a report from the Company's independent auditor, prior to the filing of the audit report with the SEC regarding:
 - (i) all critical accounting policies and practices used by the Company;
 - (ii) the effect of new or proposed regulatory and accounting initiatives on the Company's financial statements and other public disclosures and internal controls;
 - (iii) any analyses or other written communications 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;
 - (iv) material communications between the independent auditor and management; and
 - (v) any other matters that are significant to the integrity and oversight of the Company's financial reporting process;
- (d) Review and discuss with management the quarterly financial statements. Discuss with the independent auditor the results of its procedures on the statements; and
- (e) Prior to any disclosure, review and recommend to the Board for approval:
 - (i) the annual financial statements and related documents (the MD&A and other sections containing financial information in Annual Reports on Form 10-K);

- (ii) the unaudited quarterly financial statements and related documents (the MD&A and other sections containing financial information in Quarterly Reports on Form 10-Q); and
- (iii) other disclosure documents containing financial information that would likely be material to either the quarterly or annual financial statements.

Oversight and Monitoring of Other Financial Disclosures

- (a) Review and recommend to the Board for approval all financial information of the Company contained in any registration statement, prospectus, proxy, information circular or similar document of the Company, and any earnings release to be issued in conjunction with the annual and quarterly results;
- (b) Annually or more frequently as required, discuss with management the types of financial and operational information and earnings guidance to be disclosed to credit rating agencies that are subject to confidentiality agreements. The Committee need not discuss in advance with management each instance in which the Company gives earnings guidance to credit rating agencies, unless the substance of a presentation to any credit rating agency constitutes a material shift in the Company strategy not previously approved by the Board;
- (c) Annually or more frequently as required, discuss with management the types of financial and operational information and earnings guidance to be disclosed to analysts or shareholders (in groups or one-on-one) and the processes for ensuring that new material information is first or simultaneously disseminated in the public domain and subsequently included on the Company's website. The Committee need not discuss in advance with management each instance in which the Company gives earnings guidance to analysts, unless the substance of a presentation to any analyst constitutes a material shift in the Company strategy not previously approved by the Board; and
- (d) Review the public disclosure required in connection with the Committee's pre-approval of audit and non-audit services provided by the independent auditor.

Oversight of Financial Reporting Processes and Internal Controls

- (a) Review with management, internal audit and the independent auditor the adequacy and effectiveness of the Company's accounting and internal control policies and procedures, including controls and security of the computerized information systems; and contingency plans to deal with possible system failures and review the design, implementation, adequacy and effectiveness of the Company's internal controls and material changes in such controls;
- (b) Review with management its compliance with prescribed policies, procedures and internal control and any changes in the Company's internal control during the most recent quarter that have materiality affected or are reasonably likely to materially affect internal control;

- (c) Review with management, internal audit and the independent auditor any reportable conditions, significant deficiencies and material weaknesses affecting internal control or in the design or operation of internal control;
- (d) Establish and maintain free and open means of communication between and among the Board, the Committee, the Company's independent auditor, internal audit and the Company's management;
- (e) Review with management major financial and asset related risks and the steps taken to monitor and control such risks (i.e. acquisition performance, technology, goodwill, etc.);
- (f) Review policies for approval of senior management expenses;
- (g) Receive and review interim and annual CEO and CFO certifications; and
- (h) Review any fraud (regardless of materiality) involving management or other employees who have a significant role in internal control over financial reporting.

Oversight of Internal Audit

- (a) Review and discuss with the SVP, Internal Audit the scope of work of the internal audit function, its plans and the issues identified as a result of its work and how management is addressing these issues;
- (b) Review the budget, qualifications, activities, effectiveness and organizational structure of the internal audit function;
- (c) Review and approve the Internal Audit charter and any proposed amendments thereto;
- (d) Review the performance and approve the appointment or dismissal of the SVP, Internal Audit;
- (e) Meet separately with the SVP, Internal Audit at least quarterly; and
- (f) Review summaries of significant internal audit reports and management's responses.

Other Matters

- (a) Meet with outside counsel when appropriate, to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Company;
- (b) Monitor compliance by the Company's employees and personnel with the Code of Conduct;

- (c) Monitor procedures for the receipt, retention and resolution of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (d) Review periodically, but no less than annually, the Company's Related Party Transaction Policy, and review and approve all related party transactions that the Company is required to disclose under Item 404 of Regulation S-K, other than those related party transactions in respect of which the Board has delegated review and approval to a special committee of independent directors;
- (e) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts for this purpose;
- (f) Review the hiring of employees or former employees of any auditor for compliance with the relevant independence rules;
- (g) Review with management the Company's disclosure controls and procedures and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the effectiveness of such disclosure controls and procedures, including any material non-compliance with them;
- (h) In conjunction with the Board, oversee management of the Company's enterprise risks. Discuss with management the Company's policies and processes with respect to risk assessment and risk management, steps that have been taken to monitor and control any risk exposures, and recommend appropriate modifications (if any);
- (i) Oversee management of the Company's data privacy and cybersecurity risks. Discuss with management the Company's policies and processes with respect to risk assessment and risk management, steps that have been taken to monitor and control any risk exposures, and recommend appropriate modifications (if any);
- (j) Review and approve any change in the Company's Code of Ethics, make recommendations regarding any waivers to the Company's Code of Ethics to the Board for approval and review any disclosures made on the Company's filings with the SEC regarding such change or waiver; and
- (k) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate including an Annual Assessment of its effectiveness as a Committee.

With respect to the duties and responsibilities listed above, the Committee should:

- (a) Report regularly to the Board on its activities, as appropriate;
- (b) Exercise reasonable diligence in gathering and considering all material information;

- (c) Understand and weigh alternative courses of conduct that may be available;
- (d) Focus on weighing the benefit versus harm to the Company and its shareholders when considering alternative recommendations or courses of action;
- (e) If the Committee deems it appropriate, secure independent expert advice and understand the expert's findings and the basis for such findings, including retaining independent counsel, accountants or others to assist the Committee in fulfilling its duties and responsibilities; and
- (f) Provide management and the Company's independent auditor with appropriate opportunities to meet privately with the Committee.

V. MEETINGS OF THE COMMITTEE

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. The Chair of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. As part of its purpose to foster open communications, the Committee shall meet at least quarterly with management, internal audit and the Company's independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. The Chair shall work with the Chief Financial Officer, General Counsel and management to establish the agendas for Committee meetings. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and provide copies of such minutes to the Board.

VI. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall report to the Board the results of its evaluation, which may be oral, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VII. ADVISORS AND FUNDING

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities. The Company shall provide

for appropriate funding, as determined by the Committee, for payment of any compensation (i) to any independent auditor engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company, and (ii) to any independent advisors employed by the Committee.

VIII. DISCLOSURE AND REVIEW OF CHARTER

The charter shall be posted in an up-to-date format on the Company's web site. The Committee should review and reassess annually the adequacy of this Charter as required by the applicable rules of Nasdaq.

While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management has the responsibility for preparing the financial statements and implementing internal controls and the independent auditor have the responsibility of auditing the financial statements. Similarly, it is not the responsibility of the Committee to resolve disagreements, if any, between management and the independent auditor or to ensure that the Company complies with all laws and regulations.

This Charter may not be amended to the extent inconsistent with the Bylaws of the Company or with the terms contained in Section 7.15 or Section 7.16 of that certain Transaction Agreement, dated as of December 21, 2020, by and among MDC Partners Inc., Stagwell Media LP, New MDC LLC, which converted into the Company prior to the date hereof, and Midas Merger Sub 1 LLC, as amended by that certain (i) Amendment No. 1, dated as of June 4, 2021 and (ii) Amendment No. 2, dated as of July 8, 2021.