

# LANDMARK INFRASTRUCTURE PARTNERS GP LLC

## AUDIT COMMITTEE CHARTER

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### PURPOSES OF THE COMMITTEE

The principal purposes of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Landmark Infrastructure Partners GP LLC (the "General Partner"), the general partner of Landmark Infrastructure Partners LP (the "MLP" and, together with its subsidiaries and the General Partner, the "Company") are to:

1. Assist the Board in fulfilling its oversight responsibilities relating to (a) the quality and integrity of the financial statements of the Company, (b) the compliance by the Company with legal and regulatory requirements, (c) the independent auditor's qualifications and independence; (d) the performance of the Company's independent auditor; and (e) the Company's system of internal controls over financial reporting, accounting, legal compliance, and ethics, including the effectiveness of disclosure controls and controls over processes that could have a significant impact on the financial statements.
2. Foster open communications among the independent auditor, financial and senior management and the Board.

### STRUCTURE AND COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors that meet the audit committee requirements of the Nasdaq Stock Market LLC ("Nasdaq"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules and regulations of the Securities and Exchange Commission (the "SEC") and any other membership requirements established by the Board, subject to the applicable phase-in provisions established by Nasdaq and the SEC.

Each year, the Board shall appoint the members of the Committee to serve for the ensuing twelve months or until their successors shall be duly appointed and qualify. Committee members may be removed by the Board. Unless the chairman of the Committee is appointed by the Board, the Committee members shall designate a chairman of the Committee by majority vote of the Committee.

The Board will regularly assess the nature of other board/committee assignments to determine if Committee membership remains appropriate.

### MEETINGS OF THE COMMITTEE

The Committee shall meet as frequently as the Committee may determine, and in any event, not less than once per fiscal quarter. The Committee shall also meet separately, on a periodic basis, in executive session without management present and in separate sessions with management, with the independent auditor. The chairman of the Committee or a majority of the members of the Committee may call meetings of the Committee upon reasonable notice to all members of the Committee. A majority of the Committee members shall constitute a quorum for the

transaction of business. The Committee may meet in person or telephonically and may act by unanimous written consent.

## **AUTHORITY AND RESPONSIBILITIES OF THE COMMITTEE**

The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting). The Committee shall have sole authority to pre-approve all audit, audit-related and permitted non-audit engagements with the independent auditor, including the fees and other terms of such engagements. The independent auditor shall report directly to the Committee. The Committee may consult with management but may not delegate these responsibilities to management.

The Committee shall have the authority to retain legal, accounting or other consultants to advise the Committee and to approve such firms' fees and other retention terms. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have the authority to conduct or authorize investigations into any matters within its scope of responsibilities and shall have the authority to retain outside advisors to assist the Committee in the conduct of any such investigation. The Committee shall have the resources and funding necessary or appropriate for the Committee to discharge its duties and responsibilities as set forth in this Charter and as required by applicable laws and regulations.

The Committee may form and delegate authority to subcommittees as it may deem necessary or appropriate.

### **Interaction with the Independent Auditor**

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) 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, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must 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 preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

2. *Annual Report on Independence.* The Committee must ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

### Annual Financial Statements and Annual Audit

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

4. *Form 10-K Review.* The Committee must review and discuss the annual audited 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."

5. *Audit Committee Report.* The Committee must 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.

### Quarterly Financial Statements

6. *Form 10-Q Review.* The Committee must 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

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

8. *Complaint Procedures.* The Committee must 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.

### LIMITATION OF RESPONSIBILITY

The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with applicable accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit and reviews, including reviews of the MLP's annual financial statements, reviews of the quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or, except as may be disclosed in the Company's filings with the SEC, experts in the fields of accounting or auditing, including in respect of auditor independence. Therefore, it is not the duty or responsibility of the Committee to conduct "field

work” or other types of auditing or accounting reviews or procedures or to set audit or independence standards, and each member of the Committee shall be entitled to rely on:

1. the integrity and skill of those persons and organizations within and outside the Company from which it receives information; and
2. the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

#### **MINUTES, REPORTS AND EVALUATION**

The Committee will maintain written minutes of its meetings that will be filed with the minutes of the meetings of the Board.

The Committee will report periodically to the Board regarding the Committee’s activities, which will be incorporated as a part of the minutes of the Board at which those reports are presented.

The Committee shall evaluate its performance on an annual basis and develop appropriate criteria for such evaluation. In addition, at least annually, this Charter shall be reviewed and reassessed by the Committee, and any proposed changes shall be submitted to the Board for approval.

As adopted \_\_\_\_\_, 2014