



Audit Committee Charter

Who is this for?

The Audit Committee Charter (this “Charter”) applies to members of the Audit Committee.

Key Messages

- It is the policy of Mogo to establish and maintain an Audit Committee (the “Committee”) to assist the directors (individually a “Director” and collectively the “Board”) of Mogo in carrying out the Board’s oversight responsibility for the accounting, internal controls, financial reporting, audits of financial statements, and risk management processes of Mogo.
- The Committee, in its capacity as a committee of the Board, is directly responsible for recommending to the Board the public accounting firm to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Mogo (the “external auditor”) as well as the compensation of the external auditor.
- The Committee has unrestricted access to Mogo’s external auditors, is authorized to seek any information that it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
- All of the members of the Committee must be Directors who are independent.

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Table of Contents

1. Charter Overview	2
2. Composition of Committee	2
(a) Composition	2
(b) Independence	3
(c) Financial Literacy	3
(d) Term Length	3
3. Meetings of the Committee	4
(a) Frequency of Meetings	4
(b) Notice of a Meeting	4
(c) Quorum	4
(d) Forms of Communication	4
(e) Absence of the Chair	5
(f) Inviting Guests	5
(g) External Auditors	5
(h) Minutes	5
4. Duties and Responsibilities of the Committee	6
(a) Recommending the External Auditor	6
(b) Other Primary Duties and Responsibilities	6
(c) Authority	7
(d) Relationship with the Board	7
(e) Relationship with External Auditor	7
(f) Public Disclosure of Financial Information	9
(g) Resolution of Conflicts	10
(h) Internal Audit	10
(i) Review of Accounting and Reporting Costs	10
(j) Review of Risk Exposures	11
(k) Establish and Review Policies and Procedures	11
(l) Quarterly Certifications	11
(m) Handling of Deficiency Reports	11
(n) Handling Concerns and Complaints	12
(o) Review of Complaints	12
(p) Review of Related Party Transactions	12
(q) Review of Compliance and Ethics Programs	12
(r) Review of Code of Business Conduct and Ethics	13
(s) Review External Auditor Hiring Policy	13
(t) Material Violations / Breaches	13
(u) Material Legal Matters	13
(v) Annual Charter Review	13

1. Charter Overview

Established Audit Committee

It is the policy of Mogo Finance Technology Inc., including its subsidiaries and affiliates (collectively, "Mogo"), to establish and maintain an Audit Committee (the "Committee") to assist the Directors of Mogo in carrying out the Board's oversight responsibility for the accounting, internal controls, financial reporting, audits of financial statements, and risk management processes of Mogo.

Resources / admin support

The Committee is provided with resources commensurate with the duties and responsibilities assigned to it by the Board including appropriate administrative support. Without limiting the generality of the foregoing, Mogo provides for appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of:

- (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Mogo;
 - (b) compensation to any advisors engaged by the Committee under Section 4(c) of this Charter; and
 - (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
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Investigations / unrestricted access

If determined appropriate by the Committee, it has the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or other experts.

The Committee has unrestricted access to Mogo's external auditors, is authorized to seek any information that it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

2. Composition of Committee

(a) Composition

Committee minimum

The Committee is established by a resolution of the Board. The Committee must consist of a minimum of three (3) Directors. The Board appoints the members of the Committee and may seek the advice and assistance of the Corporate Governance, Compensation and Nominating Committee in identifying qualified

candidates. The Board appoints one member of the Committee to be the chair of the Committee (the “Chair”).

(b) Independence

All members are independent

All of the members of the Committee must be Directors who are independent within the meaning of National Instrument 52-110 — *Audit Committees* (“NI 52-110”), Rules 10A-3 under the United States Securities Exchange Act of 1934, as amended, and the rules of any stock exchange or market on which Mogo’s shares are listed or posted for trading (collectively, “Applicable Governance Rules”).

In this Charter, the term “independent” includes the meanings given to similar terms by Applicable Governance Rules, including the terms “non-executive”, “outside” and “unrelated” to the extent such terms are applicable under Applicable Governance Rules. No member of the Committee will have participated in the preparation of the financial statements of Mogo or any current subsidiary of Mogo at any time during the past three (3) years.

(c) Financial Literacy

Understanding of financial statements

All members of the Committee must be able to read and understand fundamental financial statements (including a balance sheet, income statement and cash flow statement) and read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by Mogo’s financial statements.

Audit committee financial expert

At least one member of the Committee must be an “audit committee financial expert” as defined by the United States Securities and Exchange Commission.

(d) Term Length

Term length

A Director appointed by the Board to the Committee will be a member of the Committee until replaced by the Board or until his or her resignation.

3. Meetings of the Committee

(a) Frequency of Meetings

Frequency

The Committee convenes a minimum of four times each year at such times and places as may be determined by the Chair of the Committee, and whenever a meeting is requested by the Board, a member of the Committee, the auditors or senior management of Mogo. Scheduled meetings of the Committee correspond with the review of the quarterly and year-end financial statements and management discussion and analysis.

(b) Notice of a Meeting

Notice of a meeting

Notice of each meeting of the Committee is given to each member of the Committee.

Notice of a meeting of the Committee will:

- be in writing, which includes electronic communication facilities;
 - state the nature of the business to be transacted at the meeting in reasonable detail;
 - to the extent practicable, be accompanied by a copy of any documentation to be considered at the meeting; and
 - be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
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(c) Quorum

Quorum

A quorum for the transaction of business at a meeting of the Committee will consist of a majority of the members of the Committee. However, it is the practice of the Committee to require review, and, if necessary, approval of important matters by all members of the Committee.

(d) Forms of Communication

Communication

A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

(e) Absence of the Chair

Absence of the Chair

In the absence of the Chair of the Committee, the members of the Committee choose one of the members present to chair the meeting. In addition, the members of the Committee choose one of the persons present to be the secretary of the meeting.

(f) Inviting Guests

Inviting guests to meetings

The Committee may invite such persons to attend meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or by applicable laws.

(g) External Auditors

Presence of external auditors

The Committee may invite the external auditors to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of Mogo.

The Committee:

- meets with the external auditors separately from individuals other than the Committee, and
 - may meet separately with management.
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(h) Minutes

Meeting minutes

Minutes are kept of all meetings of the Committee and are signed by the chair and the secretary of the meeting. The Chair of the Committee may circulate the minutes of the meetings of the Committee to all members of the Board.

4. Duties and Responsibilities of the Committee

(a) Recommending the External Auditor

External Auditor

The Committee, in its capacity as a committee of the Board, is directly responsible for recommending to the Board the public accounting firm to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Mogo (the “external auditor”) as well as the compensation of the external auditor.

The Committee is also directly responsible for the oversight of the work of the external auditor (including resolution of disagreements between management and the auditor regarding financial reporting), and each such external auditor must report directly to the Committee.

Note: For more information, see the External Auditor Hiring Policy.

(b) Other Primary Duties and Responsibilities

Other Committee duties

The other primary duties and responsibilities of the Committee are to:

- identify and monitor the management of the principal risks that could impact the financial reporting of Mogo;
- monitor the integrity of the Mogo’s financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- monitor the independence, objectivity and performance of the external auditors, including, without limitation:
 - ensuring the Committee’s receipt from the external auditors at least annually of a formal written statement delineating all relationships between the external auditors and Mogo;
 - actively engaging in dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
 - taking, or recommending that the Board take, appropriate action to oversee the independence of the external auditors;
- evaluate the performance of the external auditors at least annually; deal directly with the external auditors to approve external audit plans, other services (if any) and fees;
- directly oversee the external audit process and results (in addition to items described under the Relationship with External Auditors section below);
- provide an avenue of communication between the external auditors, management and the Board;

- review annually with management the anti-fraud and other relevant risk assessment programs of Mogo;
 - approve the Whistleblower Policy annually and carry out a review designed to ensure that an effective “whistle blowing” procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual; and
 - oversee all pension and retirement benefit plans if and when established.
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(c) Authority

Authority of the Committee

The Committee has the authority to:

- inspect any and all of the books and records of Mogo;
 - discuss with the management of Mogo, any affected party and the external auditors, such accounts, records and other matters as any member of the Committee considers appropriate;
 - engage independent counsel and other advisors as it determines necessary to carry out its duties; and
 - set and pay the compensation for any advisors engaged by the Committee.
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(d) Relationship with the Board

Board reporting

The Committee will, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as considered appropriate.

(e) Relationship with External Auditor

External Auditor

The Committee will:

- review the audit plan with the external auditors and with management;
- review with the external auditors the critical accounting policies and practices used by Mogo, all alternative treatments of financial information within international financial reporting standards (“IFRS”) that the external auditors have discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors;
- discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and

impact of material risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;

- review with management and with the external auditors material financial reporting issues arising during the most recent financial period and the resolution or proposed resolution of such issues;
- review any problems experienced or concerns expressed by the external auditors in performing any audit, including any restrictions imposed by management or any material accounting issues on which there was a disagreement with management;
- review with the external auditors any accounting adjustments that were noted or proposed by the independent auditor but that were “passed” (as immaterial or otherwise), any communications between the audit team and the external auditor’s national office respecting auditing or accounting issues presented by the engagement, any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the external auditors to Mogo, or any other material written communication provided by the external auditors to Mogo’s management;
- review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
- review and discuss with management and the external auditors any off-balance sheet transactions or structures and their effect on Mogo’s financial results and operations, as well as the disclosure regarding such transactions and structures in Mogo’s public filings;
- review the audited annual financial statements (including management discussion and analysis) and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all material variances between comparative reporting periods;
- consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management’s response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls and procedures for financial reporting of Mogo and subsequent follow-up to any identified weaknesses;
- review with financial management and the external auditors the quarterly unaudited financial statements and management discussion and analysis before release to the public;
- periodically meet separately with management and the external auditors;
- oversee the financial affairs of Mogo, and, if deemed appropriate, make recommendations to the Board, external auditors or management;
- discuss with management and the external auditors any correspondence with regulatory or governmental agencies that raise material issues regarding Mogo’s financial statements or accounting policies;
- consider the recommendations of management in respect of the appointment and terms of engagement of the external auditor;

- pre-approve all audit and non-audit services to be provided to Mogo by its external auditors, or the external auditors of subsidiaries of Mogo, subject to the overriding principle that the external auditors not be permitted to be retained by Mogo to perform internal audit outsourcing services or financial information systems services¹; provided that notwithstanding the above, the foregoing pre-approval of non-audit services may be delegated to a member of the Committee, with any decisions of the member with the delegated authority reporting to the Committee at the next scheduled meeting;
- approve the engagement letter for non-audit services to be provided by the external auditors or affiliates thereof together with estimated fees, and consider the potential impact of such services on the independence of the external auditors;
- when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the notice of change of auditors and documentation required pursuant to the then current legislation, rules, policies and instruments of applicable regulatory authorities and the planned steps for an orderly transition period; and
- review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable laws, on a routine basis, whether or not there is to be a change of the external auditors.

(f) Public Disclosure of Financial Information

Public disclosures

In connection with the public disclosure of financial information and other public disclosure, the Committee will:

- review Mogo's financial statements, MD&A and annual and interim profit or loss press releases before Mogo publicly discloses this information;
- review with management its evaluation of Mogo's procedures and controls designed to assure that information required to be disclosed in Mogo's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable securities laws for the filing of such reports ("Disclosure Controls"), and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such Disclosure Controls;
- establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the release of financial information and earnings guidance provided to analysts and rating agencies;
- satisfy itself that adequate procedures are in place for the review of Mogo's public information extracted from Mogo's financial statements, other than the public information reviewed in accordance with the first bullet point of this section, and periodically assess the adequacy of those procedures;

¹ Other functions within the same audit firm may be retained for services as long as these functions are independent of the external auditors.

- to the extent deemed appropriate, review and supervise the preparation by management of:
 - the annual information forms, management information circulars and annual and interim financial statements of Mogo and any other information filed by Mogo with the applicable securities regulators;
 - press releases of Mogo containing financial information, earnings guidance, forward-looking statements, information about operations or any other material information;
 - correspondence broadly disseminated to shareholders of Mogo; and
 - other relevant written and oral communications or presentations;
- before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, annual reports, annual information forms, management discussion and analysis and press releases, focusing particularly on:
 - any changes in accounting policies and practices;
 - any important areas where judgment must be exercised;
 - significant adjustments resulting from the audit;
 - the going concern assumption, if any;
 - compliance with accounting standards; and
 - compliance with stock exchange and legal requirements;

(g) Resolution of Conflicts

Resolution of conflicts The Committee enquires into and determines the appropriate resolution of any conflict of interest in respect of audit or financial matters which are directed to the Committee by any member of the Board, a shareholder of Mogo, the external auditors or senior management.

(h) Internal Audit

Review of internal audit need The Committee periodically reviews with management the need for an internal audit function.

(i) Review of Accounting and Reporting Costs

Reviews of costs The Committee reviews the accounting and reporting of costs, liabilities and contingencies of Mogo.

(j) Review of Risk Exposures

Financial risk exposures The Committee periodically discusses with management Mogo's major financial risk exposures and the steps management has taken to monitor and control such exposures.

(k) Establish and Review Policies and Procedures

Policies and procedures The Committee establishes, monitors and reviews policies and procedures for internal accounting, financial control and management information.

(l) Quarterly and Other Certifications

Certification of disclosure in Issuers' annual and interim filings The Committee periodically discusses with management Mogo's process for performing its quarterly certifications pursuant to Multilateral Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings* and the annual certifications of the principal executive and principal financial officer required under applicable rules of the United States Securities and Exchange Commission.

(m) Handling of Deficiency Reports

Internal control deficiency handling The Committee reviews with the Chief Executive Officer and Chief Financial Officer of Mogo any report on significant deficiencies in the design or operation of the internal controls that could adversely affect Mogo's ability to record, process, summarize or report financial data, any material weaknesses in internal controls identified to the auditors, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Mogo's internal controls.

(n) Handling Concerns and Complaints

Concerns and complaints handling

The Committee establishes and maintains procedures for:

- the receipt, retention and treatment of complaints received by Mogo regarding accounting, internal accounting controls, or auditing matters;
 - the confidential, anonymous submission by employees of Mogo of concerns regarding questionable accounting or auditing matters; and
 - reviewing arrangements by which staff of Mogo may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensuring that arrangements are in place for proportionate and independent investigation and follow-up action.
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(o) Review of Complaints

Whistleblower complaints

At each meeting of the Committee, the Committee reviews any complaints or concerns of employees of Mogo regarding accounting, internal accounting controls, or auditing matters relating to Mogo and violations of the Code of Business Conduct and Ethics and of any applicable law, rule or regulation and follows the procedures established under the Whistleblower Policy regarding such concerns and complaints.

(p) Review of Related Party Transactions

Related Party Transactions

The Committee reviews and oversees all related party transactions for conflict of interest situations, discusses the business rationale for these transactions and determines whether appropriate disclosures have been made. For this purpose, the term “related party transactions” includes any “material transaction” required to be disclosed under Item 13 of Form 51-102F2 (Annual Information Form) under National Instrument 51-102 — *Continuous Disclosure Obligations* and “related party transactions” as defined in United States Securities and Exchange Commission Form 20-F, Item 7.B.

(q) Review of Compliance and Ethics Programs

Compliance and ethics programs

The Committee reviews Mogo’s compliance and ethics programs, including consideration of legal and regulatory requirements, and reviews with management its periodic evaluation of the effectiveness of such programs.

(r) Review of Code of Business Conduct and Ethics

**Code of business
conduct and ethics**

The Committee will, in consultation with the Corporate Governance, Compensation and Nominating Committee, review Mogo's Code of Business Conduct and Ethics and programs that management has established to monitor compliance, and periodically, after consultation with the Corporate Governance, Compensation and Nominating Committee, make recommendations to the Board regarding Mogo's Code of Business Conduct and Ethics that the Committee deems appropriate.

(s) Review External Auditor Hiring Policy

**External Auditor Hiring
Policy**

The Committee reviews and approves Mogo's hiring policies regarding partners, employees, former partners, and employees of the present and former external auditors.

Note: For more information, see the External Auditor Hiring Policy.

(t) Material Violations / Breaches

**Material violations /
breaches**

The Committee receives any reports from legal counsel of evidence of a material violation of securities laws or breaches of fiduciary duty by Mogo.

(u) Material Legal Matters

Material legal matters

The Committee reviews with Mogo's legal counsel, on no less than an annual basis, any legal matter that could have a material impact on Mogo's financial statements and any enquiries received from regulators or government agencies.

(v) Annual Charter Review

Annual Charter review

The Committee assesses, on an annual basis, the adequacy of this Charter and the performance of the Committee.