

AMDOCS LIMITED

AUDIT COMMITTEE CHARTER

A. PURPOSE

The Audit Committee of Amdocs Limited (the “Company”) is a standing committee of the Board of Directors. The primary objective of the Audit Committee is to assist the Board of Directors’ oversight of: the Company’s accounting practices; the integrity of the Company’s financial statements; the Company’s compliance with legal and regulatory requirements; the qualifications, independence, and performance of the Company’s registered public accounting firm (the “independent auditor”); the internal audit function, risk assessment and risk management.

B. MEMBERSHIP, STRUCTURE, AND ADMINISTRATION

1. **Size and Member Qualifications** – Except as otherwise permitted by applicable NASDAQ rules, the Audit Committee shall consist of at least three members of the Board of Directors. Except as otherwise permitted by applicable NASDAQ rules, each member of the Audit Committee shall be an “independent director” as defined by NASDAQ Rule 5605(a)(2), meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934 (subject to the exemptions provided in Rule 10A-3(c)), and not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board of Directors in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. At least one member of the Audit Committee shall be an “audit committee financial expert” (as defined by applicable SEC rules) as determined by the business judgment of the Board of Directors.
2. **Board of Directors Authority** - Members of the Audit Committee shall be appointed by the Board of Directors. The Audit Committee shall report regularly to the Board of Directors. Unless otherwise determined by the Board of Directors, no member of the Audit Committee may serve on the audit committee of more than two other public companies. The Board of Directors may remove members of the Audit Committee from such committee with or without cause.
3. **Chair** - Unless the Board of Directors elects a Chair of the Audit Committee, the Audit Committee shall elect one by majority vote.

4. **Compensation** - The compensation of the Audit Committee members shall be as determined by the Board of Directors. No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than director's fees (in cash and/or company shares or options or in-kind consideration).
5. **Meetings** - The Audit Committee shall meet on a schedule and in a manner the Audit Committee shall establish. The Audit Committee may also act by unanimous written consent in lieu of a meeting. Periodically, the Audit Committee shall meet separately with the independent auditor, members of the Company's management, and the Company's internal auditor. A special meeting may be called on not less than 24 hours notice, at any time by the Chairman. The Audit Committee shall keep such records of its meetings, as it shall deem appropriate.
6. **Subcommittees** - The Audit Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances.
7. **Authority** - The Audit Committee shall maintain unrestricted communication with the independent auditors, the Company's internal audit function personnel, counsel and financial management to assure that each understands and accepts its responsibilities for direct communication with the Audit Committee as appropriate. The Audit Committee shall have full access to the books and records of the Company, as well as, full access to interview employees, if necessary. The Chairman of the Audit Committee shall have the authority to direct the Company's internal audit function to carry out such special audit projects as, in the Chairman's judgment, are warranted.
8. **Performance and Charter Evaluations** - The Audit Committee shall maintain this Audit Committee Charter and obtain the approval of the Board of Directors for all revisions or changes to the Charter. The Audit Committee shall review and reassess the Charter as conditions dictate or at least annually.

C. RESPONSIBILITIES AND DUTIES

1. **General** - The Audit Committee shall discharge its responsibilities and shall assess the information provided by the Company's management, the internal auditor and the independent auditors, in accordance with its business judgment. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and the reporting policies that are used by the Company and for establishing and maintaining adequate internal control over financial reporting. The independent auditors are responsible for auditing the Company's financial statements and the Company's internal control over financial reporting and for reviewing the Company's unaudited interim financial statements. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Audit Committee to plan or conduct any audit,

to determine or certify that the Company's financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles or applicable law, or to guarantee the independent auditor's report.

2. Oversight of Independent Auditors

- a. Selection and Reporting - The Audit Committee shall be directly responsible for appointing, evaluating and, when necessary, terminating the independent auditors and shall present its conclusions with respect to the independent auditors to the full Board. The Audit Committee is also directly responsible for oversight of the independent auditor's work, including the resolution of disagreements between Company management and the independent auditors regarding financial reporting. The independent auditors shall report directly to the Audit Committee.
- b. Compensation – The Audit Committee shall take direct responsibility for setting compensation of the independent auditors. The Audit Committee is empowered, without further action by the Board of Directors, to cause the Company to pay the compensation of the independent auditor established by the Audit Committee.
- c. Independence - On a periodic but no less frequently than annual basis, the Audit Committee shall obtain from the independent auditors a formal written statement delineating all their relationships with the Company or professional services that may impact their objectivity and independence, including those required to be disclosed by the Public Company Accounting Oversight Board (the "PCAOB"). In addition, the Audit Committee shall review with the independent auditors the nature and scope of any disclosed relationships or professional services and any appropriate actions necessary to ensure the continuing independence of the auditors.
- d. Quality-Control Report – At least annually, the Audit Committee shall obtain and review a report by the independent auditors describing:
 - the internal quality-control procedures at the independent auditor's firm; and
 - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor's firm, or by any inquiry or investigation by any governmental or professional authorities, within the preceding five years, relating to one or more independent audits carried out by the independent auditor's firm, and any steps taken to deal with any such issues.
- e. Pre-approval of Services – The Audit Committee shall pre-approve all audit services to be provided to the Company, whether provided by the principal auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the independent auditor; provided, however, that de

minimis non-audit services may instead be approved in accordance with applicable SEC rules. The Audit Committee shall cause the Company to comply with any applicable disclosure requirements regarding approval by the Audit Committee of any non-audit services to be performed by the independent auditor. Any decision of a subcommittee to pre-approve audit or non-audit services shall be presented to the full Audit Committee at its next scheduled meeting.

- f. Review Scope of Services – The Audit Committee shall meet with the independent auditors and financial management of the Company to review the scope of the proposed audit and quarterly reviews for the current year and the procedures to be utilized. This review should include an evaluation of the adequacy of the auditor’s staffing and compensation.
- g. Discussion of Independent Auditors’ Comments and Recommendations – The Audit Committee shall receive and consider the reports and other communications required to be made by the independent auditors (including matters addressed in PCAOB Auditing Standard No. 1301, Communications with Audit Committee (“AS 1301”)) and shall meet with the independent auditors, at least annually, to review their comments and recommendations with respect to:
- internal accounting controls;
 - audit difficulties, including restrictions on the scope of the independent auditors’ activities or access to requested information or significant disagreements with management;
 - analyses prepared by management and/or the independent auditor 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;
 - the effect of regulatory and accounting initiatives, as well as off balance sheet structures; and
 - other matters relating to the accounting procedures and records of the Company.

The Audit Committee shall also review with the independent auditors the consideration given by management to such and any corrective action taken by management with respect thereto.

- h. Interim Financial Information – The Audit Committee shall direct the independent auditor to use its best efforts to perform all reviews of interim financial information prior to disclosure by the Company of such information and to discuss promptly with the Audit Committee and the CFO any matters identified

in connection with the auditor's review of interim financial information which are required to be discussed by applicable auditing standards.

3. Review of Financial Data and Disclosures

- a. Review of Quarterly Reviewed and Annual Audited Financial Data – The Audit Committee shall meet to review and discuss the financial data in the quarterly financial statements and annual report, including the Company's specific disclosures under "Operating and Financial Review and Prospects"; any accompanying opinions of the independent auditors; and matters required to be discussed by applicable auditing standards (including AS 1301) with the Company's management and the independent auditors and report thereon to the Board of Directors prior to the release, by public filing or other public disclosure, of earnings.
- b. Review of Auditor Reports - The Audit Committee shall review, evaluate and discuss with Company management and the independent auditors reports required to be made by the independent auditor pursuant to critical accounting policies and practices; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Company management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written correspondence between Company management and the independent auditor, such as a management letter or schedule of unadjusted differences.
- c. Review of Earnings Release and Other Financial Information – The Audit Committee shall discuss generally the type and presentation of information to be disclosed in the Company's earnings press releases, as well as in financial information and earnings guidance provided to analysts, rating agencies and others.

4. Review of Internal Reports and Processes

- a. Review of Internal Audit Function - The Audit Committee shall review and evaluate the activities and recommendations of the Company's internal audit function and the responses of the Company to such recommendations, including the independence and authority of the function. The Audit Committee is responsible for reviewing the scope of the internal audit function, as well as, its staffing and compensation.
- b. Oversight of Company's Internal Control Processes - The Audit Committee shall coordinate the Board of Director's oversight of the Company's significant internal control processes, including the process of preparing the interim and annual financial results; disclosure controls and procedures; internal audit function; and

- code of business conduct and ethics. The Audit Committee shall receive and review the reports of the CEO and CFO required by Rule 13a-14 of the Securities Exchange Act of 1934.
- c. Succession Planning Process - The Audit Committee shall review and evaluate the performance and the succession planning process for the Company's finance and accounting personnel.
 - d. Procedure for Complaints - The Audit Committee shall establish procedures to provide for (i) receiving, tracking, retaining and treating complaints received by the Company regarding employee reports of conflicts in interest; unethical or illegal activities; or accounting, accounting controls, auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding such matters. The Audit Committee shall establish procedures for the reporting of such matters, when significant, to the Board of Directors.
 - e. Discussion with Company Counsel - The Audit Committee shall periodically review legal, environmental, code of ethics, and related matters with the Company's counsel.
 - f. Hiring Policies - The Audit Committee shall establish policies regarding the hiring of employees or former employees of the Company's independent auditors.
 - g. Enterprise Risk Management - The Audit Committee shall review and discuss the Company's policies and processes with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. The Audit Committee should also discuss the Company's major financial operational and compliance risk exposures and ensure the Company prudently conducts the risk management process with respect to such exposures. The Audit Committee shall report to the Board of Directors concerning the results of the risk assessment and risk management process.
 - h. Related Party Transactions - The Audit Committee shall review and approve the Company's policies and procedures for reviewing and approving related party transactions (i.e., transactions within the scope of Item 7.B. of Form 20-F) and to the extent no other policy or procedure applies to a particular proposed related party transaction, the Audit Committee shall have the authority to review and approve such transaction.

5. Administration

- a. Audit Committee Independence – The Audit Committee shall make inquiry of each member of the Audit Committee to confirm compliance with independence

- requirements as defined by Section 301 of the Sarbanes-Oxley Act of 2002 to the extent applicable to the Company.
- b. Outside Consultants - The Audit Committee shall retain independent counsel or consultants if necessary to carry out responsibilities. The Audit Committee is empowered, without further action by the Board of Directors, to cause the Company to pay the compensation of such advisors.
 - c. Administrative Expenses – The Audit Committee is empowered, without further action by the Board of Directors, to cause the Company to pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate to carry out its duties.
 - d. Report to Board of Directors - The Audit Committee shall report, no less frequently than annually or more frequently as circumstances require, to the Board of Directors concerning the Audit Committee’s actions since the previous report and the Audit Committee’s agenda for the ensuing year, which report shall contain recommendations as appropriate.
 - e. Audit Committee Report - The Audit Committee shall prepare an annual committee report as necessary or appropriate under the rules and regulations of the SEC.
 - f. Annual Self-Evaluation – At least annually, the Audit Committee shall evaluate its own performance.

6. Other Responsibilities

- a. Review of Other Outside Reports - The Audit Committee shall review reports received from regulators and other legal and regulatory matters that have been brought to the attention of the Audit Committee and that may have a material effect on the financial statements or related company compliance policies.
- b. Other investigations - The Audit Committee shall conduct or authorize investigations into any matter brought to the Audit Committee’s attention within the scope of its duties, including anything as may be referred to the Audit Committee by the Board of Directors.
- c. Other Matters - The Audit Committee shall consider such other matters in relation to the financial affairs of the Company as the Audit Committee may, in its discretion, determine to be advisable.
- d. Additional Powers – The Audit Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

