

**CHARTER FOR THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF  
POLYCOM, INC.**

**(Revised November 3, 2011)**

**1. PURPOSE**

The purpose of the Audit Committee of the Board of Directors of Polycom, Inc. (the “*Company*”) shall be to:

- provide oversight of (1) the Company’s accounting and financial reporting processes, (2) the audit of the Company’s financial statements and (3) the Company’s internal control and audit functions;
- assist the Board of Directors in oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s internal accounting and financial controls, (3) the Company’s compliance with financial and disclosure regulatory requirements, (4) the organization and performance of the Company’s internal audit function, (5) the independent auditor’s qualifications, independence and performance, and (6) the Company’s enterprise risk management process; and
- provide to the Board of Directors such information and materials as it may deem necessary to make the Board aware of significant matters within its oversight role that require the attention of the Board.

In furtherance of these purposes, the Audit Committee will undertake those duties and responsibilities as are enumerated in section 3 of this charter and such other duties as the Board of Directors may from time to time prescribe.

**2. MEMBERSHIP AND ORGANIZATION**

**Composition.** The Audit Committee members will be appointed by, and will serve at the discretion of, the Board of Directors upon the recommendation of the Corporate Governance and Nominating Committee. The Audit Committee will consist of at least three members of the Board of Directors. Members of the Audit Committee must meet the following criteria (as well as any additional criteria required by the applicable rules of -The NASDAQ Stock Market (“*Nasdaq*”) and the Securities and Exchange Commission (“*SEC*”)):

- each member will be an independent director in accordance with (i) the Audit Committee requirements of the Nasdaq Marketplace Rules (the “*Nasdaq Rules*”) and (ii) the rules of the SEC;
- each member will be able to read and understand fundamental financial statements, in accordance with the Audit Committee requirements of the Nasdaq Rules;
- at least one member will have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background, including a current or past position as a chief executive officer, principal financial officer or other senior officer

with financial oversight responsibilities, in accordance with the Audit Committee requirements of the Nasdaq Rules; and

- at least one member will be an “audit committee financial expert” as defined in the rules of the SEC.

The Board may designate one member of the Audit Committee as its chair.

**Meetings.** The Audit Committee will meet at least each fiscal quarter and at such other times as it deems appropriate to fulfill its responsibilities. The Audit Committee may establish its own meeting schedule, which it will provide to the Board of Directors. The Audit Committee will meet separately with the independent auditors of the Company, and with the Company’s Chief Internal Audit Executive and Compliance Officer, at such times as it deems appropriate, but not less than quarterly. The Audit Committee may meet with any officer, employee or other person in executive session.

Except as the Audit Committee may otherwise decide in its discretion, Audit Committee meetings will normally be attended by the Company’s Management including the Company’s General Counsel and Chief Internal Audit Executive and Compliance Officer and a representative of the Company’s independent auditors and outside legal counsel.

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors. The Audit Committee shall make regular reports to the full Board on the actions and recommendations of the Audit Committee.

### **3. RESPONSIBILITIES AND DUTIES**

The responsibilities and duties of the Audit Committee shall include:

#### ***Review Procedures***

- reviewing the reports of management, internal audit and the independent auditors concerning the design, implementation and maintenance of the Company’s internal controls and procedures for financial reporting, including reviewing before release the Company’s disclosure regarding such system of internal controls required under SEC rules to be contained in the Company’s periodic filings and the attestations or reports by the independent auditors relating to such disclosure;
- reviewing and providing oversight of the audit of the financial statements, including (i) reviewing the independent auditors’ proposed audit scope and approach, (ii) discussing with the Company’s independent auditors the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies, disagreements with management, control deficiencies and any other relevant matters, (iii) reviewing with the independent auditors the Company’s critical accounting policies and practices, alternative treatments of financial information within generally accepted accounting principles that have been discussed with management and the treatment recommended by the independent auditors, and other material written communications between the independent auditors and management, and (iv) reviewing reports submitted to the audit committee by the independent auditors in accordance with applicable SEC requirements;
- reviewing and approving the annual internal audit project plan and any proposed changes and reviewing periodic reports summarizing results of the internal audit projects including any significant findings;

- reviewing at least annually the Company's processes to assess, monitor and manage the Company's principal business and financial risks through the Enterprise Risk Management (ERM) process, including the annual risk assessment of internal audit;
- reviewing before release the unaudited quarterly operating results in the Company's quarterly earnings release and reviewing and discussing with management the annual audited financial statements and quarterly unaudited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, with the SEC;
- recommending to the Board of Directors, if deemed appropriate, that the audited financial statements be included in the Company's Annual Report on Form 10-K, in accordance with the rules and regulations of the SEC;
- reviewing with the Company's independent auditors, before filing with the SEC, the results of the auditors' review of the Company's interim financial statements included in Quarterly Reports on Form 10-Q;
- reviewing suggestions for improvements to the internal control systems highlighted by management, internal audit and the independent auditors and management's action plan to implement such suggestions;
- providing oversight and review at least annually of the Company's significant financial and accounting policies, including its investment policies, commitment and expenditure authorization policy, revenue recognition policy, credit policy, foreign currency policy, related party transaction policy and capital expenditure policy;
- reviewing and approving in advance any proposed related party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404 and in accordance with the relevant Nasdaq Rules;
- reviewing, in conjunction with the Company's legal counsel, any legal matters that could have a significant impact on the Company's financial statements;
- reviewing reports from management on final and proposed changes to significant financial accounting and reporting standards which the Company is required to adopt;
- reviewing periodically the succession planning for the Chief Financial Officer, Chief Accounting Officer and other key employees of the Finance organization; and
- reviewing its own charter and processes at least annually.

### ***Independent Auditors***

- being directly responsible for appointing, replacing, compensating and overseeing the work of the independent auditors (including resolving disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;

- reviewing the independence of the outside auditors, including (i) obtaining on a periodic basis a written statement from the independent auditors regarding relationships and services with the Company that may impact independence, as defined by applicable standards and regulatory requirements, and discussing with the independent auditors their independence, (ii) presenting this statement to the Board, and (iii) to the extent there are any relationships that may impact independence, reviewing and monitoring them;
- receive and review annually a report by the independent auditor describing the firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, peer review, or PCAOB review, of the independent auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and any other required reports from the independent registered public accounting firm; and
- pre-approving audit and permissible non-audit services provided to the Company by the independent auditors, except where pre-approval is not required because such non-audit services are de minimis under the rules of the SEC, in which case subsequent approval may be obtained. The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Audit Committee for ratification at its next scheduled meeting.

#### ***Internal Audit***

- reviewing and approving the selection of the Company's Chief Internal Audit Executive and Compliance Officer;
- reviewing the activities, organizational structure and qualifications of the internal audit function;
- reviewing and approving changes to the internal audit charter; and
- reviewing periodically with the Company's Chief Internal Audit Executive and Compliance Officer any issues encountered in the course of the internal audit function's work.

#### ***Regulatory Compliance and Other Matters***

- overseeing compliance with the requirements of the SEC for disclosure of the independent auditor's services and audit committee members, member qualifications and activities;
- reviewing management's monitoring of compliance with the Foreign Corrupt Practices Act;
- reviewing, approving and discussing compliance with management concerning the Company's code of ethics for its principal executive and senior financial officers;
- providing a report for inclusion in the Company's proxy statement in accordance with the rules and regulations of the SEC;
- establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the

confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and

- engaging in an annual assessment of the committee's performance.

The independent auditors shall report directly to the Audit Committee. In addition, the Audit Committee may retain, as appropriate, outside legal, accounting or other advisors to advise or assist the Audit Committee in the performance of any of the responsibilities and duties set forth above. The Audit Committee shall have sole authority to approve related fees and retention terms.

The Company will provide the Audit Committee with appropriate funding, as the Audit Committee determines, for the payment of compensation to the Company's independent auditor, outside counsel, and other advisors as it deems appropriate, and administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. Any communications between the Audit Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Audit Committee will take all necessary steps to preserve the privileged nature of those communications.

#### **4. LIMITATION OF AUDIT COMMITTEE'S ROLE**

The Audit Committee's responsibility is one of oversight. The members of the Audit Committee are not employees of the Company, and they do not perform, or represent that they perform, the functions of management or the independent auditors. The Audit Committee relies on the expertise and knowledge of management and the independent registered accounting firm in carrying out its oversight responsibilities. The management of the Company is responsible for preparing accurate and complete financial statements in accordance with generally accepted accounting principles and for establishing and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The independent registered accounting firm is responsible for auditing the Company's annual consolidated financial statements and the effectiveness of the Company's internal control over financial reporting and reviewing the Company's quarterly financial statements. It is not the responsibility of the Audit Committee to prepare or certify the Company's financial statements or guarantee the audits or reports of the independent auditors, nor is it the duty of the Audit Committee to certify that the independent auditor is "independent" under applicable rules.