

ANSYS, INC.
AUDIT COMMITTEE CHARTER
(As of December 18, 2020)

I. General Statement of Purpose

The Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board”) of ANSYS, Inc. (the “Company”) is appointed by the Board to (1) oversee the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements, (2) oversee the internal control and audit functions, (3) oversee the qualifications and performance of internal audit and the Company’s independent registered public accounting firm (the “Independent Accountants”), (4) oversee the adequacy and effectiveness of disclosure controls and procedures, (5) oversee compliance with legal and regulatory requirements and ethical standards adopted by the Company, (6) oversee related party transactions and (7) carry out the other responsibilities mentioned in this Charter.

II. Composition

The Audit Committee shall consist of at least three members of the Board, each of whom must (1) be an “independent director” as required by the listing rules of The Nasdaq Stock Market, Inc. and applicable rules under the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, with such exceptions therefrom as such rules may from time to time permit, and (2) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. At least one or more member of the Audit Committee shall qualify as an “audit committee financial expert” under the rules promulgated by the Securities and Exchange Commission (the “SEC”).

The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Audit Committee periodically and as vacancies or newly created positions occur. The members of the Audit Committee shall be appointed periodically by the Board and may be replaced or removed by the Board with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Audit Committee. Any vacancy on the Audit Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Audit Committee to serve as the Chairperson of the Audit Committee.

III. Compensation

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company. A member of the Audit Committee may receive additional directors’ fees to compensate such member for the significant time and effort expended by such member to fulfill his or her duties as an Audit Committee member. Such additional fees may be greater than those fees paid to other directors, but should be commensurate with the time and effort expected to be expended by such Audit Committee member in the performance of his or her duties as an Audit Committee member.

IV. Meetings

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Audit Committee may meet in person or telephonically or by other communications equipment by means of which all persons participating in the meeting can hear each other. Meetings of the Audit Committee may be called by any member of the Audit Committee upon two days' notice to the other members. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent. The Chairperson of the Audit Committee, in consultation with the other committee members, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter. The Chairperson of the Audit Committee may also schedule executive sessions of the Audit Committee, without management present, as needed.

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

V. Responsibilities and Authority

A. Review of Charter

- The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Audit Committee deems appropriate.

B. Annual Performance Evaluation

- At least annually the Audit Committee shall evaluate its own performance and report the results of such evaluation to the Board.

C. Matters Relating to Selection, Performance and Independence of Independent Accountants

- The Audit Committee shall be directly responsible for the appointment, retention and termination, and for determining the compensation, of the Company's Independent Accountants engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- The Audit Committee shall be directly responsible for oversight of the work of the Independent Accountants (including resolution of disagreements between management and the Independent Accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- The Audit Committee shall instruct the Independent Accountants to report directly to the Audit Committee.
- The Audit Committee shall pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the "PCAOB")) to be provided to the Company by the Independent Accountants; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision.

- The Audit Committee shall review and approve the scope and staffing of the Independent Accountants' annual audit plan(s).

- The Audit Committee shall (1) request that the Independent Accountants provide the Audit Committee with the written disclosures and the letter required by PCAOB Rule 3526 ("Rule 3526"), (2) require that the Independent Accountants submit to the Audit Committee at least annually a formal written statement delineating all relationships between the Independent Accountants or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the Independent Accountants, (3) actively engage in a dialog with the Independent Accountants with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Accountants, (4) require that the Independent Accountants provide to the Audit Committee written affirmation that the Independent Accountants are, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520 and (5) based on such disclosures, statement, discussion and affirmation, take or recommend that the Board take appropriate action in response to the Independent Accountants' report to satisfy itself of the Independent Accountants' independence. In addition, before approving the initial engagement of any Independent Accountants, the Audit Committee shall receive, review and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.

- The Audit Committee shall evaluate the Independent Accountants' qualifications, performance and independence, and shall present its conclusions with respect to the Independent Accountants to the full Board. As part of such evaluation, at least annually, the Audit Committee shall:

- (i) obtain and review a report or reports from the Independent Accountants describing (1) the Independent Accountants' internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review or peer review of the Independent Accountants or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the Independent Accountants, and any steps taken to address any such issues, and (3) in order to assess the Independent Accountants' independence, all relationships between the Independent Accountants and the Company;
- (ii) review and evaluate the performance of the Independent Accountants and the lead partner; and
- (iii) assure the regular rotation of the audit partners as required under the Exchange Act and Regulation S-X.

In this regard, the Audit Committee shall also (1) seek the opinion of management and the internal auditors of the Independent Accountants' performance and (2) consider whether, in order to assure continuing the Independent Accountants' independence, there should be regular rotation of the Independent Accountants.

- The Audit Committee shall recommend to the Board policies with respect to the potential hiring of current or former employees of the Independent Accountants.

D. Audited Financial Statements and Annual Audit

- The Audit Committee shall review the overall audit plan (both internal and external) with the Independent Accountants and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or

principal financial officer (the Chief Financial Officer and such other officer or officers are referred to herein collectively as the “Senior Accounting Executive”).

- The Audit Committee shall review and discuss with management (including the Company’s Senior Accounting Executive) and with the Independent Accountants:

- (i) the Company’s annual audited financial statements, quarterly financial statements, as well as all internal control reports, including (a) all critical accounting policies and practices used or to be used by the Company, (b) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements, and (c) the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” prior to the filing of the Company’s Annual Reports on Form 10-K and on Quarterly Reports on Form 10-Q;
- (ii) any analyses prepared by management, the internal auditors and/or the Independent Accountants 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 generally accepted accounting principles (“GAAP”) methods on the financial statements. The Audit Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the Independent Accountants. The Audit Committee may also consider other material written communications between the registered public accounting firm and management, such as any management letter or schedule of unadjusted differences;
- (iii) the adequacy of the Company’s internal controls and procedures over financial reporting and any special audit steps adopted in light of any material control deficiencies identified by the internal auditor or the Independent Accountants, along with any responses to such deficiencies by management;
- (iv) major changes in and other issues regarding accounting and auditing principles and procedures, including any significant changes in the Company’s selection or application of accounting principles; and
- (v) the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company.

- The Audit Committee shall review and discuss with the Independent Accountants (outside of the presence of management) how the Independent Accountants plan to handle its responsibilities, and request assurance from the Independent Accountants that Section 10A(b) of the Exchange Act has not been implicated.

- The Audit Committee shall review and discuss with the Independent Accountants any audit problems or difficulties and management’s response thereto. This review shall include (1) any difficulties encountered by the Independent Accountants in the course of performing its audit work, including any restrictions on the scope of its activities or its access to information, (2) a discussion of the responsibilities, budget and staffing of the Company’s internal audit function, and (3) any significant disagreements with management.

- The Audit Committee shall discuss with the Independent Accountants those matters brought to the attention of the Audit Committee by the Independent Accountants pursuant to PCAOB Auditing Standard 16,

as amended, (“Standard 16”) and may otherwise consider in connection with its review of any difficulties that the Independent Accountants may have encountered with management or others:

- (i) any restrictions on the scope of the Independent Accountants’ activities or access to requested information;
- (ii) any accounting adjustments that were noted or proposed by the Independent Accountants but were “passed” (as immaterial or otherwise);
- (iii) any communications between the audit team and the audit firm’s national office regarding auditing or accounting issues presented by the engagement;
- (iv) any management or internal control letter issued, or proposed to be issued, by the Independent Accountants; and
- (v) any significant disagreements between the Company’s management and the Independent Accountants.

- The Audit Committee shall review and discuss with the Independent Accountants the report required to be delivered by such Independent Accountants pursuant to Section 10A(k) of the Exchange Act.

- If brought to the attention of the Audit Committee, the Audit Committee shall discuss with the CEO and CFO of the Company (1) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC’s rules and forms, and (2) any fraud involving management or other employees who have a significant role in the Company’s internal controls over financial reporting.

- Based on the Audit Committee’s review and discussions (1) with management of the audited financial statements, (2) with the Independent Accountants of the matters required to be discussed by Standard 16 (or its successor), and (3) with the Independent Accountants concerning the Independent Accountants’ independence, the Audit Committee shall make a recommendation to the Board as to whether the Company’s audited financial statements should be included in the Company’s Annual Report on Form 10-K for the last fiscal year.

- The Audit Committee shall prepare the Audit Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company’s annual proxy statement.

E. Internal Auditors

- At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company’s internal audit function and review the internal audit plan. Such evaluation may include a review of the responsibilities, budget and staffing of the Company’s internal audit function with the Independent Accountants.

- In connection with the Audit Committee’s evaluation of the Company’s internal audit function, the Audit Committee may evaluate the performance of the senior officer or officers responsible for the internal audit function and advise management on the selection and removal of such officer or officers.

F. Review Earnings Announcements and Other Financial Statement Related Public Disclosure

- The Audit Committee shall be provided with and have an opportunity to review all earnings announcements and other financial statement related public disclosure in advance of their release to the public, if and to the extent that the timing of the release of such disclosure permits. The Company shall, however, always provide each of the Company's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K to the Audit Committee for its review prior to publication.

G. Disclosure Review Committee

- The Audit Committee shall discuss with the Company's Disclosure Review Committee such issues as may be brought to the Audit Committee's attention by the Disclosure Review Committee and shall generally monitor the activities of the Disclosure Review Committee.

H. Risk Assessment and Management

- The Audit Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.

- In connection with the Audit Committee's discussion of the Company's risk assessment and management guidelines, the Audit Committee shall discuss or consider the Company's major financial, commercial, operational and strategic risk exposures and the steps that the Company's management has taken to monitor and control such exposures, and shall share this analysis with the Board. The Committee shall also review the Company's risks related to cybersecurity, including review of the state of the Company's cybersecurity, emerging cybersecurity developments and threats, and the Company's strategy to mitigate cybersecurity risks.

I. Procedures for Addressing Complaints and Concerns

- The Audit Committee shall establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- The Audit Committee may review and reassess the adequacy of these procedures periodically and adopt any changes to such procedures that the Audit Committee deems necessary or appropriate.

J. Regular Reports to the Board

- The Audit Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Accountants, the performance of the internal audit function and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board.

K. Legal and Regulatory Compliance

- The Audit Committee shall discuss with management and the Independent Accountants the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Audit Committee may, if it determines it to be appropriate, make recommendations to the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.

- The Audit Committee shall discuss with management legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

VI. Additional Authority

The Audit Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

A. Engagement of Advisors

- The Audit Committee may engage independent counsel and such other advisors it deems necessary or advisable to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors.

B. Related Party Transactions and Conflicts of Interest in Respect of Material Transactions

- The Audit Committee shall review and oversee related-party transactions in accordance with the Company's Related Party Transactions Policy and Procedures.
- The Audit Committee shall evaluate (i) whether any material transaction between the Company and its officers, directors or other affiliates represents or would represent a conflict of interest with such director's membership on the Board or any committee thereof, or with such officer's or other affiliate's position with the Company, and (ii) whether any material transaction between the Company and its officers, directors or other affiliates is on terms no less favorable to the Company than could be obtained from unaffiliated third parties. In connection therewith all officers, directors and other affiliates of the Company shall be required to provide notice to the Audit Committee of any such material transaction and obtain clearance from the Board prior to entering into any such material transaction.

C. General

- The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Audit Committee may perform such other oversight functions as may be requested by the Board from time to time.
- In performing its oversight function, the Audit Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the Independent Accountants and such experts, advisors and professionals as may be consulted with by the Audit Committee.
- The Audit Committee may conduct investigations.
- The Audit Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's Independent Accountants or any other professional retained by the Company to render advice to the Company attend a meeting of the Audit Committee or meet with any members of or advisors to the Audit Committee.

- The Audit Committee is authorized to incur such ordinary administrative expenses as are necessary or appropriate in carrying out its duties.

The Company shall provide the Audit Committee appropriate funding for the authorized expenditures provided for herein, as determined by the Audit Committee; such authorized expenditures include, but are not limited to: (i) the payment of compensation to the Company's Independent Accountants, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Audit Committee and (ii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee serves a Board level oversight role where it oversees the relationship with the Independent Accountants, as set forth in this charter, receives information and provides advice, counsel and general direction, as it deems appropriate, to management, taking into account the information it receives, discussions with the Independent Accountants, and the experience of the Audit Committee's members in business, financial and accounting matters. Management is responsible for, among other matters, (i) the preparation, presentation and integrity of the Company's financial statements, (ii) accounting and financial reporting principles, and (iii) the Company's internal controls and procedures designed to promote compliance with accounting standards, applicable laws and regulations and the Company's ethical standards. The Company's independent auditing firm is responsible for performing an independent audit of the consolidated financial statements in accordance with GAAP. The Audit Committee members are not professional accountants or independent registered accountants, and their functions are not intended to duplicate or to certify the activities of management and the Independent Accountants.