

iMEDIA BRANDS, INC.
AUDIT COMMITTEE CHARTER
(September 16, 2019)

I. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) of iMedia Brands, Inc. (“**Company**”) is to assist the Company’s Board of Directors (“**Board**”) in overseeing:

- management’s process for ensuring the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits;
- the Company’s compliance with legal and regulatory requirements;
- the registered public accounting firm’s (independent auditor’s) qualifications and independence;
- the performance of the Company’s independent auditor and internal audit function, if applicable; and
- the Company’s systems of disclosure controls and procedures, and internal controls over financial reporting.

II. MEMBERSHIP

The Committee shall consist of three or more members who meet the independence requirements of the Securities and Exchange Commission (“**SEC**”), the Nasdaq Stock Market (“**Nasdaq**”), and any other regulatory requirements that may be applicable to the Committee from time to time, and who have not participated in the preparation of the Company’s financial statements at any time in the past three years. All members of the Committee must comply with Nasdaq’s financial-literacy requirements, and at least one member shall qualify as an “audit committee financial expert” as defined by the SEC and shall have the financial sophistication required by the Nasdaq rules.

Committee members are appointed by the Board to serve until their successors are duly appointed or until their retirement, resignation, death or removal by the Board. One member is appointed by the Board to serve as the Committee’s chairperson.

III. DUTIES AND RESPONSIBILITIES

The Committee has the following duties and responsibilities:

A. Management Meetings; Financial Information

1. Review with management and the independent auditor the Company’s annual financial statements and quarterly financial statements (prior to the Company’s annual and quarterly filings under the Securities Exchange Act of 1934 or release of earnings), including management’s discussion and analysis section of these reports, as well as all internal control reports (or summaries thereof), if applicable, including discussions concerning

significant reporting issues, if any, accounting reserves and accruals as well as judgments made in connection with the preparation of the Company's financial statements. Review other relevant reports or financial information submitted by the Company to any governmental body or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002 and relevant reports rendered by the independent auditor (or summaries thereof).

2. Recommend to the Board whether the financial statements should be included in the annual report on Form 10-K.
3. Discuss financial information and earnings guidance provided to analysts and ratings agencies, when applicable. Such discussions may be in general terms (e.g., discussion of the types of information to be disclosed and the type of presentations to be made).

B. Independent Auditor

1. Appoint (and recommend that the Board submit for shareholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work. Review the performance and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Committee and the Committee will oversee the resolution of disagreements between management and the independent auditor, if they arise.
2. Review with the independent auditor any problems or difficulties and management's response.
3. Review the independent auditor's report on the Company's assessment of internal control over financial reporting.
4. Hold timely discussions with the independent auditor regarding the following:
 - a. Critical accounting policies and practices;
 - b. Alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - c. Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences, if any.
5. At least annually, obtain and review a report by the independent auditor describing:
 - a. The independent auditor's internal quality-control procedures;
 - b. Any issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five

years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues;

- c. All relationships between the independent auditor and the Company, addressing the matters set forth in PCAOB Rule 3526; and

This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the Committee will review, as necessary, the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the independent auditor itself.

- 6. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the outside auditor.
- 7. Review and preapprove (which may be pursuant to preapproval policies and procedures) both audit and non-audit services to be provided by the independent auditor. The authority to grant preapprovals may be delegated to one or more designated members of the Committee, whose decisions will be presented to the full Committee at its next regularly scheduled meeting.

C. Financial Reporting Processes, Accounting Policies, and Internal Control Structure

- 1. In consultation with the independent auditor, review the integrity of the Company's financial reporting processes.
- 2. Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
- 3. Understand the scope of the independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses, if any.
- 4. Receive and review any disclosure from the Company's CEO or CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of: (a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- 5. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies, if any.

6. Review analyses prepared by management (and 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 methods of generally accepted accounting principles on the financial statements.
7. Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures (if any), on the financial statements of the Company.
8. Review and approve all related-person transactions, defined as those transactions required to be disclosed under the SEC's rules.

D. Ethical Compliance, Legal Compliance, and Enterprise Risk Management (ERM)

1. Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by company employees.
2. Review, with the Company's counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements.
3. Discuss policies with respect to risk assessment and the Company's ERM strategy, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.
4. Periodically review and reassess the adequacy of the Company's Code of Ethics for Chief Executive and Senior Financial Officers, Business Ethics Policy, and Related Party Transaction Policy and Procedures, and determine whether changes need to be recommended to the Board.

E. Oversight of the Company's Internal Audit Function

1. Oversee management's assessment of whether the Company should maintain an internal audit function. If applicable, review the process for establishing the annual internal audit plan and the focus on risk assessment and risk management. Annually, the Committee will review and approve the internal audit plan for the coming year and any subsequent changes thereto.
2. If applicable, review the significant reports to management prepared by the internal audit function and management's responses.
3. If applicable, annually discuss with the internal audit function, independent auditor and management the responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

F. Reporting and Other Responsibilities

1. Report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered and related recommendations.
2. Review and approve the Committee report that the SEC requires be included in the Company's annual proxy statement.
3. Conduct an annual Committee performance evaluation and report its evaluation to the Board.
4. Review at least annually the adequacy of the Committee's charter and recommend any proposed changes to the Board for approval.
5. Perform such other duties and carry out such other responsibilities that are consistent with this charter or delegated by the Board, provided however that unless specifically provided in this charter or in a resolution of the Board, the Committee may not act on behalf of the Board or the Company.

The Committee may delegate any of the foregoing duties and responsibilities to a subcommittee consisting of not less than two members of the Committee.

IV. AUTHORITY

The Committee shall have the authority and responsibility to appoint and retain or replace the independent auditor, to determine the independent auditor's compensation and terms of engagement, and to oversee the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

The Committee has the authority to conduct investigations into any matters within its scope of responsibility and retain and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the Committee shall also have the authority to meet with, and seek any information it requires from, employees, officers, directors, or external parties.

The Company will provide appropriate funding, as determined by the Committee, for compensation to the independent auditor, to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee relies on the expertise and knowledge of management, the internal audit function (if applicable), the independent auditor and legal counsel in carrying out its oversight responsibilities. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete, accurate and in accordance with generally accepted accounting principles and applicable

rules and regulations. These are the responsibilities of the independent auditor and management. Management is also responsible for establishing and maintaining an appropriate system of (i) internal controls and procedures for financial reporting, and (ii) disclosure controls and procedures, in accordance with applicable law.

V. MEETINGS

The Committee shall meet as often as may be deemed necessary or appropriate, in its judgment, either in person or telephonically, but no less than quarterly, at such times and places as the Committee determines. The Committee chairperson shall preside at each meeting and approve the agenda for the Committee's meetings and any member may suggest items for consideration. In the absence of the chairperson, one of the other members of the Committee shall be designated by the members present at the meeting as the acting chair of the meeting. The majority of the members of the Committee shall constitute a quorum. Formal action to be taken by the Committee shall be by the affirmative vote of at least a majority of the members present at a meeting at which a quorum is present. The Committee will report regularly to the Board with respect to its activities. The Committee shall maintain minutes of its meetings and records relating to those meetings. Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management.