

JFROG LTD.

AUDIT COMMITTEE CHARTER

As adopted by the Board of Directors on July 29, 2020

The board of directors (the “**Board**”) of JFrog Ltd. (the “**Company**”) has constituted and established an audit committee (the “**Committee**”) with the authority, responsibility and duties as described in this Audit Committee Charter (this “**Charter**”).

Purpose

The purpose of the Committee is, among others, to:

(a) oversee the accounting and financial reporting processes of the Company, the audit of its financial statements, the effectiveness of the Company’s internal control over financial reporting, and prepare such reports as may be required of an audit committee under the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the pre-approval of all audit, audit-related and all permitted non-audit services, if any, by the Company’s independent auditor, and the compensation therefor;

(b) decide whether to approve and recommend to approve, as applicable, certain acts and transactions requiring the approval of the Committee under Sections 255 and 268 to 275 of the Israeli Companies Law 5759-1999 (the “**Companies Law**”);

(c) assist the Board in its oversight of (i) the integrity of the Company’s financial statements and other published financial information, (ii) the Company’s compliance with applicable legal, financial and accounting related standards, rules and regulations, including those of the Securities and Exchange Commission (the “**SEC**”), (iii) the qualifications, independence and performance of the Company’s independent auditors, and (iv) the implementation and performance of the Company’s internal audit function, if applicable;

(d) be directly responsible for the selection, retention, subject to shareholder approval, and termination of the Company’s independent auditor and such auditor’s qualifications and independence;

(e) determine whether there are delinquencies in the business management practices of the Company, *inter alia*, by consulting with the Company’s internal auditor or with its independent auditor, and to suggest corrective measures to the Board to improve such practices;

(f) be responsible for preparing the reports required by SEC rules and regulations to be included in the Company’s proxy statement for the annual meeting of shareholders, and for performing other duties and responsibilities as are enumerated in or consistent with this Charter; and

(g) fill any other duties of the Committee as shall be required under the Companies Law, the regulations or the rules of the securities exchange on which the Company's securities are listed.

The Committee relies on the expertise and knowledge of management and the Company's independent auditor in carrying out its oversight responsibilities. Management of the Company is responsible for determining that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles in the United States ("GAAP"). The independent auditor is responsible for auditing the Company's financial statements. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete and accurate and in accordance with GAAP, to conduct investigations, to consider questions of actual and possible conflicts of interest of the Board members and of corporate officers including the approval or prohibition of applicable transactions or matters, or to assure compliance with laws and regulations or the Company's standards of business conduct, Code of Ethics and Conduct, internal policies, procedures and controls.

Membership

The Committee shall be comprised of at least three (3) members of the Board. The Board shall appoint the Committee members upon the recommendation of the Nominating and Corporate Governance Committee and each member of the Committee shall serve at the pleasure of the Board and may be removed or replaced by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from this Committee. The Board may fill vacancies occurring, for whatever reason. All rights available to members of the Committee in their capacities as directors of the Company shall be fully applicable with respect to their service on the Committee or any subcommittee thereof. Unless the Board designates a chair, the members of the Committee may, by majority vote of the Committee members, appoint a chair of the Committee (the "**Committee Chair**"), provided that the Board may replace any Committee Chair designated by the Committee at any time.

At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act, each of the members of the Committee shall be "independent," as that term is defined from time to time in the Exchange Act, and the applicable rules and regulations of the SEC (except as otherwise permitted under such rules and regulations), and shall meet the independence requirements for directors and audit committee members, and financial literacy requirements of the rules of the securities exchange on which the Company's securities are listed (except as otherwise permitted under such rules).

No member of the Committee may have participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries during the preceding three years. Each member of the 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 Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that results in the member's financial sophistication, in each case, as determined by the Board in its business judgment, consistent with the rules of the securities exchange on which the Company's

securities are listed. At least one member of the Committee must be an “audit committee financial expert” consistent with the applicable SEC rules and regulations. A person who satisfies this definition of audit committee financial expert will also be presumed to qualify as a financially sophisticated audit committee member.

No member of the Committee may simultaneously serve on the audit committee of more than three other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with requirements of the rules of the securities exchange on which the Company’s securities are listed and the Company discloses such determination in its annual proxy statement.

Authority & Responsibilities

The authority delegated to the Committee is set forth below. The purposes, responsibilities and other provisions specified in this Charter are intended to serve as guidelines, and the Committee may act and establish policies and procedures that are consistent with these guidelines or are necessary or advisable, in its discretion, to carry out the intent of the Board in delegating such authority and to fulfill the responsibilities of the Committee hereunder. Nothing herein is intended to expand applicable standards of liability under Israeli or any U.S. state or federal law for directors of a corporation.

Independent Auditor:

1. Retain, oversee, compensate, evaluate and terminate the independent auditor, and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, subject to approval of the Board and, in the case of retention, the shareholders as well. In making its determination regarding the retention or termination of the independent auditor or such other registered public accounting firm and otherwise as it deems necessary from time to time, the Committee shall:
 - (a) (i) at least annually, obtain and review a written report by the independent auditor describing any material issues raised by the most recent Public Company Accounting Oversight Board inspection, by an internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities within the past five years, concerning an independent audit or audits carried out by the firm, and any steps taken to deal with any such issues, and (ii) review (x) the independent auditor’s work throughout the year, (y) the independent auditor’s qualifications, performance and independence, including by obtaining the opinions of management and the opinions of the Company’s internal auditors (or other personnel responsible for the internal audit function) and (z) the independent auditor’s internal quality control procedure;
 - (b) at least annually, receive written statements from the independent auditor delineating all relationships between the independent auditor and the Company, actively discuss

with the independent auditor any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and taking, or recommending that the Board take, any appropriate actions;

- (c) at least annually, receive an audit engagement letter and either execute it on behalf of the Company or, if the Committee or the Committee Chair are not appropriate parties to sign the letter, acknowledge the letter and agree to the terms of engagement;
- (d) meet periodically in separate executive sessions with the Company's independent auditor; and
- (e) review and resolve any disagreements that may arise between management and each registered public accounting firm.

The Committee's evaluation shall also include the review and evaluation of the lead partner of the independent auditor. The Committee will assure the regular rotation of the lead audit partner at least once every five years and the consideration of whether regular rotation of the audit firm itself is necessary to assure continuing auditor independence. The Committee shall present its conclusions with respect to the independence and qualifications of the independent auditor to the Board.

- 2. Pre-approve the scope, timing, and plans for the audit and all audit, audit-related and permitted non-audit services, and related fees and terms, to be provided to the Company by the independent auditor under applicable law and regulations. The Committee may, in accordance with applicable law, establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company, including a delegation of authority to the Committee Chair. The pre-approval of auditing and non-auditing services can be carried out with input from, but no delegation of authority to, management.

Internal Control over Financial Reporting and Risk Management:

- 1. Review periodically with management, the internal auditor and, if applicable, the independent auditor, the adequacy and effectiveness of the Company's system of internal control over audited reporting.
- 2. Evaluate whether management is effectively communicating to employees and other persons retained by the Company the importance of internal accounting and financial control effectiveness.
- 3. Determine whether internal control over financial reporting improvement recommendations made by the internal auditor and the independent auditor have been appropriately implemented by management.
- 4. Review with management, the internal auditor and the independent auditor the processes followed for assessment of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, the disclosure regarding such assessment and any attestation by the independent auditor thereon.

5. Discuss Company policies with respect to risk assessment and risk management, and review contingent liabilities and risks that may be material to the Company and relevant major legislative and regulatory developments that could materially impact the Company's contingent liabilities and risks.
6. Review, at least annually, (a) the material reserves established for the contingent liabilities of the Company and its subsidiaries, (b) the Company's major financial risk exposures and the Company's policies for managing such risks, (c) the effect of regulatory and accounting initiatives thereon and (d) any "off-balance sheet" transaction or off-balance sheet assets or liabilities.
7. Review with the independent auditor (a) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise), (b) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement and (c) any management or internal control letters issued, or proposed to be issued, by the independent auditor.

Financial Reporting:

1. Review with management, and the independent auditor, as applicable, the annual, semi-annual and quarterly audited and unaudited financial statements of the Company prior to publication and/or filing (or submission, as the case maybe) with the SEC, as well as making a recommendation to the Board as to whether to include the annual audited financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition of Results of Operations" in the Company's annual Form 10-K for filing with the SEC.
2. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
3. Receive periodic reports from the independent auditor regarding:
 - (a) critical accounting policies and practices;
 - (b) all alternative treatments of financial information within GAAP that have been discussed with management of the Company, ramifications of the use of alternative disclosures and accounting treatments and the accounting treatment preferred by the independent auditor; and
 - (c) other material written communications between the independent auditor and management, including any management letter or schedule of adjusted differences.
4. Review and discuss with the independent auditor: (a) the scope, the results and the auditors opinion of the audit, (b) any problems or difficulties that the auditor encountered in the course of the audit work, any restrictions on the scope of procedures or access to requested information, any significant disagreements with management and management's general

response, and (c) any questions, comments or suggestions the auditor may have relating to the internal controls and accounting practices and procedures of the Company.

5. Review and discuss with the independent auditor the independent auditor's judgments as to the quality, not just the acceptability, of the Company's accounting principles.
6. Periodically review and discuss with management and the independent auditor (a) significant accounting and reporting issues, including financial reporting pronouncements and proposals, and understand their impact on the Company's financial statements, and (b) the Company's disclosure controls and procedures, as well as the quarterly assessments of such controls and procedures by the Chief Executive Officer and Chief Financial Officer.
7. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and review any complaints or concerns received pursuant to such procedures.
8. Review with management and the independent auditor, as deemed necessary, the risks of material misstatements due to fraud and the process and controls implemented by the Company to manage such risks.
9. Meet periodically in separate executive sessions with the Company's Chief Financial Officer.

Review of Financial Information Presentation, Earnings Press Releases and Guidance: The Committee shall periodically discuss with management the Company's procedures with respect to the presentation of the Company's financial information (paying attention to any use of "pro forma" or "adjusted" non-GAAP information) and review earnings press releases, earnings guidance provided to analysts and rating agencies and financial information provided to the public, analysts and ratings agencies.

Internal Auditor:

1. Recommend to the Board the retention, promotion, demotion and termination of the internal auditor and the internal auditor's engagement fees and terms, in accordance with the Companies Law.
2. Approve the yearly or periodic work plan proposed by the internal auditor and review this Charter with respect to the internal audit function and any amendments thereof.
3. Review the responsibilities, functions, qualifications, budget, performance, objectivity, and scope of internal audits.
4. Review and discuss the results of internal auditor activities, including significant findings and management's responses to significant findings.
5. Meet periodically in separate executive sessions with the internal auditor.

6. Without limiting sections (1) – (5) above, if the Committee finds necessary, review whether the Company should implement an internal audit function consisting of employees of the Company and, if so, review the internal audit function, including its independence, effectiveness, proposed control review plans and resources for the coming year (determining whether the internal auditor has sufficient resources and tools to dispose of its responsibilities, taking into consideration the Company’s special needs and size), and the coordination of such plans with the independent public accountant.

Enterprise Risk Management: The Committee shall review and discuss with management, the Company’s internal audit function, if applicable, and the Company’s independent auditor, guidelines and policies to identify, monitor, and address enterprise risks. This shall include discussion of the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposures. The Committee shall also oversee and monitor management’s plans to address such risks. In connection with its review of enterprise risk, management’s assessment thereof and any draft risk factors presented by management, the Committee is entitled to rely on management’s identification and assessment of the operational, financial, strategic, regulatory and other risks described.

Legal Compliance: The Committee is hereby charged by the Board with the direct responsibility and authority to:

1. Review with the Company’s general counsel, management and/or the independent auditor any correspondence with regulators or governmental agencies and any reports or complaints that raise material issues regarding the Company’s financial statements or policies. The Committee must also discuss with the Company’s general counsel/external counsel any legal or regulatory matters that could have a material impact on the financial statements or the Company’s compliance policies and procedures.
2. Receive and retain reports of suspected business irregularities and legal compliance issues through periodic and, when appropriate, immediate reporting by members of the Company’s management, legal counsel, the independent or internal auditor or pursuant to any “whistleblower procedures.” Establish procedures for handling complaints by the Company’s employees with respect to deficiencies in its business operations, accounting, internal accounting controls or auditing matters, including the protections to be granted to such complaining employees. In the event that the Committee is informed of any irregularities, it will suggest to the Board remedial courses of action. The Committee shall be fully entitled to rely on reports that it receives and shall be under no obligation to conduct any independent investigation or verification.
3. On at least an annual basis, the Committee shall review and discuss with management and the independent auditor (a) the overall adequacy and effectiveness of the Company’s legal, regulatory and ethical compliance programs, including the Company’s Code of Business Conduct and Ethics, compliance with export control regulations and (b) reports regarding such compliance programs.

Related Party Transactions:

1. Review policies and procedures with respect to transactions (other than transactions related to the compensation or terms of services) between the Company and officers and directors, or affiliates of officers or directors, or transactions that are not in the ordinary course of the Company's business as further detailed in the Company's Related Person Transactions Policy, in addition to the development and maintenance of such policies and procedures for the Committee's review, approval and/or ratification of such transactions.
2. Review and approve any engagements or transactions that require the Committee's approval under the Companies Law.
3. Appoint, from time to time, a person to be responsible of all of the data regarding transactions with interested parties and of the compliance with procedures with respect to related party transactions.

Hiring Policies: The Committee shall set hiring policies with respect to the hiring of employees or former employees of the Company's independent auditor and oversee compliance with such policies.

Other Responsibilities: The Committee is hereby charged by the Board with the direct responsibility and authority to:

1. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
2. Select, engage, compensate and terminate independent consultants, legal counsel, financial advisors and such other advisors (collectively, "**Independent Advisors**") as it deems necessary and advisable to assist the Committee in carrying out its responsibilities and functions as set forth herein and to authorize such Independent Advisors' fees without the Board's approval (subject to applicable limitations set forth by the Companies Law). The compensation paid to such Independent Advisors and related expenses will be borne by the Company and the Company will make funding available to the Committee for such purposes.
3. Perform such other duties consistent with this Charter, the Company's governing documents and governing law that may be requested by the Board.

To the extent permissible under applicable law, the Committee, when it deems it appropriate, may delegate its authority to the Committee Chair or subcommittees established from time to time by the Committee. Such subcommittees shall consist of one or more members of the Committee and shall report to the Committee.

Meetings & Committee Rules

The Committee shall meet as often as it determines necessary in person or by teleconference (using telephone or other communications equipment) by means of which all persons participating in the meeting can hear each other, but not less than once every fiscal quarter. The Committee Chair may call Committee meetings and, in consultation with other Committee members, shall determine the frequency and length of the Committee meetings and shall set the agendas for such meetings

consistent with this Charter. In the absence of a Committee Chair, a majority of the members of the Committee may call for a meeting of the Committee.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's articles of association that are applicable to the Committee. The Committee may establish its own meeting schedules, which it shall provide to the Board. The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities.

A majority of the total number of then-serving members of the Committee shall constitute a quorum. The approval by a majority of such quorum shall constitute a valid act of the Committee at a duly held Committee meeting. The Committee may also act by unanimous written consent of the then-serving members of the Committee.

The Committee will regularly meet privately with senior management, the independent auditor and the internal auditor, and will meet in executive sessions as necessary or appropriate. The Committee shall endeavor to maintain free and open communication among the Committee, the independent auditor, the internal auditor and management of the Company.

Minutes & Reports

In carrying out its duties, the Committee shall be given full access to the chairperson of the Board, management, the independent auditor and the internal auditor, as well as the Company's books, records, facilities and other personnel.

The Committee shall make regular reports to the Board with respect to significant actions, determinations and recommendations made by the Committee. The Committee must review with the Board any issues that arise regarding: (i) the quality or integrity of the Company's financial statements, (ii) the Company's compliance with legal or regulatory requirements, (iii) the performance and independence of the Company's independent auditor and (iv) the performance of the internal audit function, if applicable.

The Committee shall maintain written minutes of its meetings. In addition, the Committee will apprise the Board regularly of its decisions, recommendations and of significant developments in the course of performing the above responsibilities and duties. Without derogating from the aforesaid, the Committee shall submit any recommendation or resolution which is subject to Board approval, a reasonable time prior to the contemplated Board meeting.

Periodic Review

The Committee will periodically and in any event at least annually review its own performance and report on its conclusions in this regard to the Board. The format of the self-assessment shall be determined by the Committee.

In connection with the annual review, the Committee shall also recommend to the Board any modifications to this Charter that the Committee deems necessary or appropriate. The Company shall make a copy of this Charter publicly available on its website and shall disclose how to access this Charter in its proxy statement.

Interpretation; Definitions

To the extent any of the provisions included herein is a description or summary of any applicable law or is intended to recite the provisions of any applicable law, then in the event of any inconsistency, contradiction or any other conflict between the provisions herein and the provisions of such applicable law, then the provisions of such applicable law shall prevail and supersede and shall be deemed to constitute an integral part of this Charter. In the event that any such provision of applicable law is amended to include any relief or exclusion, then, such relief and exclusions shall be deemed to constitute an integral part of this Charter, whether or not such conflict, inconsistency or contradiction arises.

Any references to any law, statute or regulation are to it as amended, supplemented or restated, from time to time (and, in the case of any law, to any successor provisions or reenactment or modification thereof being in force at the time); any reference to “law” shall include any supranational, national, federal, state, local or foreign statute or law and all rules and regulations promulgated thereunder (including, any rules, regulations or forms prescribed by any governmental authority or securities exchange commission or authority), and any reference to “law” shall be read subject to the Company’s articles of association, as amended from time to time.