

REVLON, INC.
AUDIT COMMITTEE CHARTER

I. PURPOSE

The primary objective of the Audit Committee of Revlon, Inc. (the “Company”) is to assist the Board of Directors (the “Board”) in fulfilling the Board’s oversight responsibilities with respect to:

- (a) the integrity of the financial statements and other financial information provided by the Company to its stockholders and the public;
- (b) the Company’s compliance with legal and regulatory requirements;
- (c) the independent auditors’ qualifications, independence and performance;
- (d) the performance of the Company's internal audit function;
- (e) the implementation and effectiveness of the Company's Code of Conduct and Business Ethics (the "Code") and the Company's comprehensive compliance and ethics program, including among other things receiving periodic assessments of its effectiveness from the Company's Chief Compliance Officer; and
- (f) any other matter required of the Audit Committee pursuant to the rules of the New York Stock Exchange (the "NYSE"), the U.S. Securities and Exchange Commission (the "SEC"), the U.S. Public Company Accounting Oversight Board (the “PCAOB”) or under applicable law.

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The Audit Committee’s function is not to replace the Company’s management, internal auditors or external auditors. Consequently, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate, fairly present the Company’s financial condition, results of operations and cash flows, or are in accordance with generally accepted accounting principles (“GAAP”) and applicable laws, rules and regulations or to provide any assurance as to the Company’s financial statements, internal control over financial reporting or any certification on the work of the Company’s external auditors. These are the responsibilities of management and the Company's independent publicly registered accounting firm, respectively.

II. ORGANIZATION

- 1. Generally. The Audit Committee will consist of three or more directors of the Company as may be determined by the Board from time to time, each of whom should satisfy the qualifications discussed in Paragraph 2 below. The members and the chairperson of the Audit Committee will be appointed by the Board. The Audit Committee may form and delegate authority to subcommittees or to its chairperson when appropriate.
- 2. Qualifications of Members of the Audit Committee. Each member of the Audit Committee, and where applicable the Audit Committee as a whole, should, at the time being considered for appointment and at all times thereafter, satisfy the following criteria:
 - a. Independence. Each member of the Audit Committee must satisfy the independence requirements for audit committee membership set forth in the applicable rules of the SEC and of the NYSE contained in the NYSE's Listed Company Manual, all as in effect from time to time. Each member of the Audit Committee must also qualify as an independent director under the Revlon, Inc. Board Guidelines for Assessing Director Independence, as may be in effect from time to time. An executive summary of these requirements as in effect on the date hereof is attached as Annex 1 and the Company's General Counsel should update such summary periodically to ensure it remains accurate.
 - b. Financial Literacy. To the extent required by applicable laws or NYSE rules, each member of the Audit Committee will be financially literate, as such qualification is determined from time

to time by the Company's Board in the exercise of its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.

- c. Accounting or Related Financial Management Expertise. To the extent required by applicable laws or the NYSE's rules, at least one member of the Audit Committee must have accounting or related financial management expertise, as such qualification is determined from time to time by the Company's Board in the exercise of its business judgment, provided that the Board may presume that an Audit Committee member who qualifies as an "audit committee financial expert," as discussed below, has the requisite accounting or related financial management expertise.
- d. Audit Committee Financial Expert. While not a requirement for membership on the Audit Committee, it is the Board's view that, if possible, it is desirable to have at least one "audit committee financial expert" serving on the Audit Committee, as such term is defined in applicable SEC rules.
- e. Membership on Other Audit Committees. As a general matter, members of the Company's Audit Committee should not serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee (in which case such determination would be disclosed in the Company's annual proxy statement to the extent required by applicable laws or NYSE rules).

III. MEETINGS

The Audit Committee will meet as often as it determines is necessary or desirable, but not less frequently than quarterly. To foster open communication, the Audit Committee will, to the extent practicable, meet with management, members of the Company's Internal Audit group and the independent auditors in separate executive sessions to discuss any matter that the Audit Committee or any of these groups believes should be discussed privately. The Audit Committee may request any officer or employee of the Company, the Company's outside counsel or the Company's independent registered public accounting firm to attend meetings of the Audit Committee or to meet with any member of, or consultant to, the Audit Committee. The Audit Committee may from time to time decide to act by unanimous written consent in lieu of a meeting.

The Chairman of the Audit Committee will preside at each meeting of the Audit Committee and, in consultation with the other members of the Audit Committee and the Company's Secretary, will set the agenda of items to be addressed at each upcoming meeting. In addition, the Chairman of the Audit Committee, in consultation with the other members of the Audit Committee and the Company's Secretary, will, to the extent practicable, prepare an "Audit Committee Master Agenda". This "Master Agenda" would set forth a general agenda of items to be considered by the Audit Committee at its meetings during the year. Thereafter, the Chairman of the Audit Committee, in consultation with the other members of the Audit Committee and the Company's Secretary, may adjust the Master Agenda to include items not contemplated during the initial preparation of the Master Agenda. Each member of the Audit Committee may suggest the inclusion of items on such agenda, and may raise at any Audit Committee meeting appropriate and relevant business subjects that are not on the agenda for that meeting. The Chairman of the Audit Committee and the Company's Secretary will ensure, to the extent feasible, that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee in advance of the meeting, and that the Master Agenda is circulated to each member of the Audit Committee promptly after it is finalized.

IV. AUTHORITY AND RESPONSIBILITIES

The Audit Committee will, to the extent required by, and subject to, applicable law or NYSE or SEC rules, have the following authority and principal responsibilities:

1. Independent Auditor. With respect to the independent registered public accounting firm, the Audit Committee will:
 - a. Be directly responsible for the appointment, compensation, retention and oversight of the work of any public accounting firm registered with the PCAOB, including the Company's independent registered public accounting firm, for the purpose of preparing and issuing its audit report or performing other audit, review or attest services for the Company. Such registered public accounting firms will report directly to the Audit Committee and the Audit Committee will be directly responsible for resolving any disagreements between management and the independent registered public accounting firm regarding financial reporting.
 - b. Have the authority to review in advance, and grant any appropriate pre-approvals of, (a) all auditing services to be provided by the independent registered public accounting firm and (b) all non-audit services to be provided by the independent registered public accounting firm as permitted by the Exchange Act, and in connection therewith to approve all fees and other terms of engagement, as required by the applicable rules of the Exchange Act and subject to the exemptions provided for in such rules, provided in each case that such services are permissible under the rules of the PCAOB and the Audit Committee's Pre-Approval Policy.
 - c. At least annually, obtain and review an annual report from the independent registered public accounting firm describing (a) the independent registered public accounting firm's internal quality control procedures, (b) any material issue raised by the most recent internal quality control review, or peer review, of the independent registered public accounting firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years concerning one or more independent audits carried out by the independent registered public accounting firm, and any step taken to deal with any such issue, and (c) all relationships between the independent registered public accounting firm and the Company.
 - d. Periodically review with the independent registered public accounting firm any problem or difficulty encountered during the course of the audit, including any restriction on the scope of work or access to required information, and management's response.
 - e. Engage in any other communications with the Company's independent registered public accounting firm as may be required by the rules of the NYSE, SEC or PCAOB, including, without limitation, communicating with such firm to enable it to satisfy its obligations under the PCAOB's Auditing Standard No. 16, "Communications with Audit Committees."

2. Review of Financial Statements and Other Oversight. The Audit Committee will:
 - a. With respect to the annual and quarterly financial statements, meet to review and discuss with management and the independent registered public accounting firm the Company's annual audited and quarterly unaudited financial statements, including reviewing specific disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations."
 - b. Prepare the audit committee report required by the SEC's proxy rules to be included in the Company's annual proxy statement and any other report of the Audit Committee required by applicable laws or NYSE listing requirements or rules.
 - c. Discuss generally the Company's earnings press releases, as well as the type of financial information and earnings guidance provided to analysts and rating agencies.
 - d. Review major issues regarding accounting principles and financial statement presentations, including any significant change in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit step adopted in light of any material control deficiency.
 - e. Review analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues, if any, and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, if any.
 - f. Review the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, on the Company's financial statements.
 - g. Discuss with the Company's management, internal auditors and external auditors the Company's enterprise risk assessment and risk management guidelines, processes and policies, and the Company's plans to monitor and control such risks.
 - h. Meet separately, periodically, with the Company's management, with its internal auditors and with the Company's independent registered public accounting firm.
3. Internal Controls. With respect to the Company's internal audit function and internal controls, the Audit Committee will:
 - a. Review on an annual basis the composition, functions, staffing, budget and performance of the Internal Audit group.
 - b. Discuss with the Company any 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 information.
4. Complaint Procedures. The Audit Committee will establish and maintain 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. The procedures currently in effect are identified on Annex 2.

5. Code of Conduct and Business Ethics and Compliance. The Audit Committee will assist the Board in overseeing the implementation and effectiveness of the Company's Code of Conduct and Business Ethics and the Company's comprehensive compliance and ethics program, including receiving and considering periodic assessments of its effectiveness and other notices of Code matters from the Company's Chief Compliance Officer.
6. Related Party Transactions. The Audit Committee will oversee the Revlon, Inc. Related Party Transaction Policy as in effect from time to time and recommend any proposed changes to such policy to the Board for approval.
7. Other Responsibilities. The Audit Committee will also:
 - a. Establish policies with respect to the hiring of employees or former employees of the independent auditor who have participated in any capacity in the Company's audit. (The current policy is set forth as Annex 3.)
 - b. Review its own performance annually.
 - c. Report regularly to the Board.
 - d. Periodically review the Audit Committee charter and recommend changes, if any, to the Board.
 - e. Perform any other activity consistent with this Charter and the Company's by-laws or as are required under the rules and regulations of the SEC, the NYSE and the PCAOB, as in effect from time to time.

V. RESOURCES

The Audit Committee will have the authority to retain independent legal, accounting and other advisors and consultants to advise the Audit Committee or its subcommittees as they determine necessary to carry out their duties, without seeking Board approval. The Audit Committee will determine the extent of funding necessary for payment of compensation to the independent registered public accounting firm for the purpose of rendering or issuing the annual audit report and for providing any other permissible non-audit service and to any independent legal, accounting and other advisor or consultant retained to advise the Audit Committee or its subcommittees, which funds will be provided by the Company.

Last reviewed and updated effective as of September 12, 2017

EXECUTIVE SUMMARY OF AUDIT COMMITTEE INDEPENDENCE STANDARDS

Following is an executive summary of the applicable SEC and NYSE audit committee independence rules and the Revlon, Inc. Board Guidelines for Assessing Director Independence:

1. **No Material Relationship with the Company.** Such Director does not have any material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), as determined by the Board of Directors after taking into account all relevant facts and circumstances. In making such determinations, the Board will consider any relationship that does not exceed the guidelines set forth in Sections (2) to (7) to be immaterial;
2. **Employment with the Company.** Such director is not, and within the last three years has not been, employed by the Company, nor are any of his or her Immediate Family members employed, or within the last three years have been employed, as an executive officer of, the Company;
3. **Direct Compensation from the Company of Less than \$120,000.** The Director has not received, and none of his or her Immediate Family members have received, more than \$120,000 in direct compensation from the Company during any 12-month period within the last three years. In calculating such compensation, the following will be excluded--(i) Director and committee fees and pension or other forms of deferred compensation for prior service (provided such deferred compensation is not contingent in any way on continued service), (ii) compensation paid to a Director for service as an interim Chairman, CEO or other executive officer, (iii) compensation paid to an Immediate Family member for service as an employee of the Company (other than as an executive officer), and (iv) dividend or interest income and bona fide and documented reimbursed business expenses;
4. **No Material Business Dealings.** The Director is not a current employee of, nor are any of the Director's Immediate Family members a current executive officer of, a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues (as reported for the last completed fiscal year of such other company);
5. **No Affiliation with the Company's Auditor.** The Director is not a current partner or employee of a firm that is the Company's internal or external auditor; no Immediate Family member of the Director is a current (i) partner of such a firm or (ii) employee of such a firm and personally works on the Company's audit; and the Director and his or her Immediate Family members must not have been within the last three years a partner or employee of such a firm and who personally worked on the Company's audit within that time;
6. **No Interlocking Directorates.** The Director is not, and within the last three years has not been, employed, and no Immediate Family member of the Director is, and within the last three years has not been, employed, as an executive officer of another company where either the Company's Chief Executive Officer or Chief Financial Officer or any other executive officer of the Company at the same time serves or served on such other company's compensation committee;
7. **No Material Charitable Contributions.** The Director has not been an executive officer of a tax exempt organization to which the Company has made charitable contributions exceeding the greater of (1) \$1 million per year or (2) 2% of the tax exempt organization's annual consolidated gross revenues from all sources, in each case as measured during the tax exempt organization's last completed fiscal year;

8. **No Receipt of Consulting or Advisory Fees.** The Director must not receive any consulting, advisory or other compensatory fee from Revlon, Inc. or any of its subsidiaries, regardless of whether such payments are made—
- (i) to the Director;
 - (ii) to such Director's spouse, minor children, stepchildren or children or stepchildren sharing the Director's home; or
 - (iii) to a company in which the Director is a partner, member, officer (such as a managing director occupying a comparable position or executive officer) or occupies a similar position, which company is providing accounting, consulting, legal, investment banking or financial advisory services to Revlon, Inc. or its subsidiaries.

Such rules would not prohibit a Director from receiving annual retainer fees (including equity grants) or meeting fees for serving as a member of Revlon's Board or any of its committees, as well as fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with Revlon, Inc. or its subsidiaries, provided that such deferred compensation is not contingent in any way on continued service to Revlon, Inc. or such subsidiaries.

9. **Not an Affiliated Person.** The Director must not be an "**affiliated person**" of Revlon, Inc. or any of its subsidiaries, namely a person that directly, or indirectly through one or more intermediaries, has the power to direct or cause the direction of the management and policies of Revlon, Inc. or any of its subsidiaries. Generally, a Director would have to be an executive officer of Revlon, Inc. or own at least 10% of Revlon, Inc.'s voting stock to be considered an "affiliated person".

For purposes of this summary—

1. references to the "**Company**" in items 1 through 7 above include any parent and subsidiary entities within Revlon, Inc.'s consolidated group;
2. references to a member of a Director's "**Immediate Family**" include his or her spouse, parents, children, siblings, mother- and father-in-law, daughters- and sons-in-law, sisters- and brothers-in-law and anyone who share such Director's home (excluding employees); provided that individuals who are no longer Immediate Family members as a result of legal separation or divorce, or those who have died or become incapacitated, as well as step-children that do not share such Director's home or the in-laws of such step-children, do not need to be considered; and
3. the term "**executive officer**" means a president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller) of the Company, any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Officers of the Company's parent or subsidiaries shall be deemed "executive officers" of the Company if they perform such policy-making functions for the Company.

ANONYMOUS REPORTING PROCEDURES FOR ACCOUNTING AND OTHER FINANCIAL MATTERS

If anyone wishes to make a complaint to the Audit Committee regarding the Company's accounting, internal accounting controls or auditing matters, such complaints may be made on a confidential, anonymous basis through the Company's Chief Compliance Officer, who will ensure that such complaints are promptly brought to the attention of the Chairman of the Audit Committee or to all of the members of the Audit Committee.

The Company has established several ways to report such complaints. If you wish to make a complaint regarding the Company's accounting, internal accounting controls or auditing matters, you should promptly report that information through one of the following mechanisms:

- (i) Send an email to the Chief Compliance Officer at meagan.fitzsimmons@revlon.com or compliance@revlon.com;
- (ii) Send an email to the Audit Committee at auditcommittee@revlon.com;
- (iii) Call the Chief Compliance Officer directly at 212-527-6537;
- (iv) Call the confidential Revlon Compliance Line at 844-718-6403 or 704-916-0601 (available 24/7 in multiple languages);
- (v) Submit your complaint via the secure Revlon Compliance page on the Revlon Portal; or
- (vi) Mail your complaint to the Chief Compliance Officer at One New York Plaza, New York, New York 10004.

A sufficiently detailed description of the factual basis for the complaint should be given in order to allow for an appropriate investigation. Complaints may be submitted anonymously; however, it is preferred that you give your identity when reporting complaints to allow the Company to contact you in the event further information is needed to pursue an investigation. You will be afforded the maximum possible confidentiality.

No person reporting a possible violation in good faith will be subject to retaliation, and any employee of the Company responsible for reprisals against individuals who, in good faith, report known or suspected violations or cooperate with a compliance investigation, will be subject to disciplinary action, including termination where appropriate. The submission of a report which is known to be false or is made with reckless disregard as to its truth constitutes a violation of the Company's Code of Conduct and Business Ethics and will result in disciplinary action, including termination where appropriate.

**POLICY REGARDING THE HIRING OF FORMER EMPLOYEES OF THE
COMPANY'S INDEPENDENT AUDITOR**

To the extent required by, and subject to, applicable law or NYSE, SEC and/or PCAOB rules, the Company will not employ as its chief executive officer, chief financial officer, controller, chief accounting officer or any other person serving in a financial reporting oversight role (i.e., any person having direct responsibility for oversight over those who prepare the Company's consolidated financial statements and related information that are included in the Company's SEC filings) if at the time of such proposed employment such person was employed by the Company's independent registered public accounting firm and participated in any capacity in the Company's audit during the one-year period preceding the date of such proposed employment.

The Company will not employ in any capacity a former partner, principal, shareholder or professional employee of its independent registered public accounting firm if he or she has a continuing financial interest in such firm or would be employed in a position to influence such firm's operations or financial policies.