

## **CEDAR FAIR MANAGEMENT, INC.**

### **AUDIT COMMITTEE CHARTER**

#### **I. Organization**

The Audit Committee shall be composed of at least three members who shall be appointed and removed by the Board of Directors of Cedar Fair Management, Inc. (the “Company”). The Board shall appoint the Chair of the Committee. The Audit Committee will report regularly to the Board of Directors. Such report shall include the Committee’s conclusions with respect to its evaluation of the independent auditors.

Each member will have met the criteria for independence under the New York Stock Exchange listing standards and Section 301 of the Sarbanes-Oxley Act of 2002. As determined in the Board of Directors’ business judgment, each member shall be financially literate or will become financially literate within a reasonable period of time after his or her appointment to the Audit Committee, and at least one member shall have accounting or related financial management expertise.

The Audit Committee shall receive the funding it deems appropriate and necessary from the Board of Directors to compensate the independent auditors and any independent counsel or advisers and to cover administrative expenses.

#### **II. Statement of Purpose**

The Audit Committee shall provide assistance to the directors in fulfilling their responsibility to the limited partners of Cedar Fair, L.P. (the “Partnership”), the shareholders of the Company, potential limited partners, and the investment community relating to the Partnership accounting and reporting practices and the quality and integrity of the consolidated financial reports of the Partnership. In so doing, it is the responsibility of the Audit Committee to maintain free and open means of communication among the directors, the independent auditor, the Partnership’s internal auditors, and the financial management of the Partnership.

The Audit Committee will monitor the performance of the independent auditor and the Partnership’s internal audit function, as well as judge the qualifications and independence of the independent auditor. The Committee will assist the Board in monitoring the Company’s compliance with regulatory and legal matters and will prepare an Audit Committee report as required by the Securities and Exchange Commission for inclusion in annual SEC filings.

#### **III. Duties and Responsibilities**

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure that the accounting and reporting practices of the Partnership are in accordance with all requirements and are of the highest quality. The Audit Committee has the authority to engage independent counsel and other advisers as it deems necessary to accomplish its duties.

In carrying out these responsibilities, the Audit Committee will:

A. *Independent Auditor*

1. Be directly responsible for and have the sole authority to appoint, compensate, retain and oversee the work of the Partnership's independent auditors, including resolution of disagreements between management and the auditors regarding financial reporting for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Partnership. The independent auditor shall report directly to the Audit Committee.
2. Approve all audit engagement fees, terms and services, and any non-audit engagements with the Partnership's independent auditors.
3. Obtain and review, at least annually, a report by the independent auditor describing (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, and (c) all relationships between the independent auditor and the Partnership in order to assess the auditor's independence.
4. Review and evaluate the independence of the auditor by obtaining a formal written statement detailing all relationships, including information related to non-audit services, between the auditor and the Partnership, or any other relationships which might adversely affect the independence or objectivity of the auditor, and take appropriate action as necessary to ensure the auditor's independence. This review will include an evaluation of the lead partner of the independent auditor.
5. Meet with the independent auditor and financial management of the Partnership to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof to review the report on such audit, including any comments or recommendations of the independent auditor and management's responses thereto.
6. Review any audit problems or difficulties and management's response with the independent auditor.
7. Set clear hiring policies for employees or former employees of the independent auditor consistent with Section 206 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder.

*B. Financial Statements, Accounting Methods and Disclosures*

1. Discuss the Partnership's annual audited consolidated financial statements and quarterly financial statements with the Partnership's management and the independent auditor, including the Partnership's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
2. Review the Partnership's earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information) and financial information and earnings guidance provided to analysts and rating agencies.
3. Review significant changes to the Partnership's selection or application of accounting principles.
4. 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 GAAP methods on the financial statements.
5. Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Partnership.

*C. Internal Audit and Controls*

1. Meet separately and periodically with management, internal auditors and other personnel responsible for the internal audit function and with the independent auditor to discuss the internal audit function, including a summary of findings from internal audits, the proposed audit plans for the coming year, and the coordination of such plans with the independent auditor.
2. Review with the independent auditor, the internal auditors and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Partnership, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
3. Periodically review company adherence to its written Code of Conduct and Ethics.

*D. Risk Management and Assessment*

Discuss policies and guidelines to govern the assessment and management of the Partnership's exposure to risk.

*E. Complaint Procedures*

1. Establish procedures for the receipt, retention, and treatment of complaints received by the Partnership regarding accounting, internal accounting controls or auditing matters.
2. Establish procedures for the confidential and anonymous submission by Partnership employees and others of concerns regarding questionable accounting or auditing matters.

*F. Other Matters*

1. Evaluate its duties and its performance annually with respect to this Charter.
2. Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for the purpose if, in its judgment, that is appropriate.
3. Discuss with legal counsel matters that may have a material impact on financial statements or the Partnership's compliance policies.