

HAWAIIAN TELCOM HOLDCO, INC.
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

Amended and Restated Effective May 10, 2012

The following shall constitute the Charter of the Audit Committee (the “Charter”) of the Board of Directors of the Corporation (the “Corporation”):

I. ORGANIZATION

There shall be constituted a standing committee of the Board of Directors of the Corporation (the “Board”) to be known as the Audit Committee.

II. COMPOSITION AND SELECTION

The Audit Committee shall be comprised of three or more members of the Board, each of which shall meet the independence standards and other requirements established from time to time by The NASDAQ Stock Market (“NASDAQ”) and the Securities and Exchange Commission (“SEC”).

All members of the Audit Committee shall have a requisite working familiarity with basic finance and accounting practices and shall have such other requisite experience or qualifications as may be necessary to be in compliance with the rules of NASDAQ and the SEC as then in effect. At least one member of the Audit Committee shall be an “audit committee financial expert” within the definition adopted by the SEC.

The members of the Audit Committee shall be appointed by the Board, and may be removed by the Board. The members of the Audit Committee shall serve for one year or until their successors are duly elected and qualified. Unless a Chairman is elected by the full Board, the members of the Audit Committee shall designate a Chairman by majority vote of the full Audit Committee membership.

The duties and responsibilities of the Audit Committee members contained herein shall be in addition to those duties otherwise required for members of the Board.

III. STATEMENT OF PURPOSE

The Audit Committee shall oversee the accounting and financial reporting processes of the Corporation and its subsidiaries and the audits of their financial statements provided by the

Corporation to any governmental body or the public. The Audit Committee shall further assist the Board in discharging its oversight responsibilities relating to (1) monitoring the Corporation's compliance with legal and regulatory requirements; (2) the independent auditor's qualifications and independence; and (3) the performance of the Corporation's internal audit functions.

IV. COMMITTEE OBJECTIVES

The Audit Committee's primary objectives include providing an independent, direct and open avenue of communication among the Corporation's independent auditor, management, internal auditing department, and the Board; serving as an independent and objective party to review the Corporation's financial reporting processes and internal control systems; overseeing with management the reliability and integrity of the Corporation's accounting policies and financial reporting and disclosure practices; and reviewing and considering the work of the Corporation's independent auditor.

V. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Audit Committee, in its capacity as a committee of the Board, shall have the sole authority to appoint, replace (subject, if applicable, to shareholder ratification), compensate and oversee the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting), and shall pre-approve the fees and other terms of all engagements for audit and non-audit services provided by the independent auditor. The independent auditor shall be accountable to the Audit Committee in its capacity as a committee of the Board. The Audit Committee expects that the independent auditor will communicate any concerns to management as well as the Audit Committee. The Audit Committee also shall pre-approve the engagement of any other accounting firm by the Corporation or any of its subsidiaries. The Audit Committee shall consult with management but shall not delegate these responsibilities. The Audit Committee may form subcommittees and delegate authority to subcommittees when appropriate.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain and determine funding for independent counsel and special accounting or other consultants to conduct investigations at the direction of the Committee. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within its scope of responsibilities, contact and request information from any of the Corporation's advisors or other third parties, and shall have the authority to retain outside advisors to assist the Committee in the conduct of any investigation.

The Corporation must provide for funding, as reasonably determined by the Audit Committee, (i) for payment of compensation to the independent auditor; and (ii) for payment of compensation to any advisors engaged by the Audit Committee for special investigations and for ordinary administrative expenses of the Audit Committee necessary or appropriate in carrying out its duties.

The Audit Committee shall make regular reports to the Board, and shall review with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the performance and independence of the Corporation's independent auditor, and the performance of the internal audit function. The Audit Committee shall review and reassess the adequacy of this Charter, at least annually, and shall recommend any proposed changes to the Board for approval.

The Audit Committee shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor accounting policies and financial reporting issues and judgments that may be viewed as critical; review and discuss analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; consider and approve, when appropriate, any significant changes in the Corporation's accounting and auditing policies; review and discuss any accounting and financial reporting proposals that may have a significant impact on the Corporation's financial reports; review and discuss major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
2. Review and discuss with management and the independent auditor the annual audited financial statements, and recommend to the Board whether the audited financial statements should be included in the Annual Report on Form 10-K;
3. Review and discuss with management and the independent auditor the Corporation's earnings release and quarterly financial statements, including the results of the independent auditor's reviews of the quarterly financial statements, and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to the filing of its Form 10-Q.
4. Review and discuss with management and the independent auditor: a) any material financial or non-financial arrangements of the Corporation which do not appear on the financial statements of the Corporation; and b) any transactions or courses of dealing with parties related to the Corporation, which transactions are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties and which are relevant to an understanding of the Corporation's financial statements;
5. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives;

6. Review with the independent auditor and management the nature and effect of any off-balance sheet financings, special purpose financing and trading vehicles, derivatives and other complex transactions;
7. Meet periodically with management to discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies;
8. Review with the Corporation's General Counsel (a) legal matters that may have a material impact on the financial statements, (b) any significant reports to or inquiries received from regulators or governmental agencies, and (c) any "whistle-blower" letters or communications which allege fraud, wrongdoing, or financial mismanagement;

Oversight of the Corporation's Relationship with the Independent Auditor

9. Obtain from the independent auditor and review a written statement delineating all relationships between the auditor and the Corporation consistent with PCAOB Rule 3526, and such other reports and information as the Audit Committee deems appropriate, to assess the independence of the independent auditor, including that of the independent auditor's lead partner. Based on a review of such reports and information, discuss with the independent auditor any disclosed relationships or services that might impact the objectivity and independence of the auditor and recommend to the Board that it take appropriate action in response to the report to satisfy the independence requirements;
10. Evaluate the qualifications, experience, performance and independence of the senior members of the independent auditor team, including that of the independent auditor's lead partner, taking into consideration the opinions of management and the internal auditors; present its conclusions with respect to such evaluations to the full Board;
11. Recommend to the Board hiring policies for employees or former employees of the independent auditor, taking into account pressures that may exist for auditors consciously or subconsciously seeking a job with the Corporation;
12. Discuss with the independent auditor its ultimate accountability to the Audit Committee, in its capacity as a committee of the Board;
13. Establish policies and approval procedures for the engagement of the independent auditor to provide non-audit services; consider whether the independent auditor's performance of non-audit services is compatible with the auditor's independence;
14. Assure the regular rotation of the lead, concurring, and other audit partners as required by law and SEC regulations, and consider whether there should be regular rotation of the independent auditing firm itself, in order to assure continuing independence of the independent auditor;

Process Improvement

15. Establish regular and separate systems of reporting to the Audit Committee by the Corporation's management, the independent auditor and the internal auditors regarding any significant judgments made in management's preparation of the financial statements, and the view of each as to the appropriateness of such judgments;
16. Review and discuss with the independent auditor the audit planning and procedures, including the scope, fees, staffing and timing of the audit; review and discuss the results of the audit exam and management letters, and any reports of the independent auditor with respect to any interim period;
17. Review with the Corporation's internal auditors and the independent auditor the coordination of their audit efforts to assure completeness of coverage, reduction of redundant efforts and effective use of audit resources;
18. Review separately with the Corporation's management, the independent auditor, and the internal auditing department, following completion of the Corporation's annual audit, any significant difficulties encountered during the course of the audit, including: a) difficulties with management's response; b) any restrictions on the scope of work or access to required information; and (c) the nature and extent of any significant changes in accounting principles or the application therein;
19. Review any significant disagreement among the Corporation's management and its independent auditor or the internal auditing department in connection with the preparation of the Corporation's financial statements;
20. Review with the independent auditor any audit problems or difficulties and management's response. Such review shall include any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); review any "management" or "internal control" letters issued, or proposed to be issued, by the audit firm to the Corporation and any discussions with the independent auditor's national office respecting auditing or accounting issues presented by the engagement;
21. Review with the Corporation's independent auditor, the internal auditing department and management the extent to which changes or improvements in financial or accounting practices and standards, as approved by the Audit Committee, have been implemented, with such review to be conducted at an appropriate amount of time subsequent to implementation of any changes or improvements thereto, as decided by the Audit Committee in its discretion;

Oversight of the Corporation's Internal Audit Function

22. Review and approve the appointment, replacement, reassignment or dismissal of the Corporation's senior internal auditing executive and review the staffing of the

Corporation's internal auditing department as well as the adequacy of internal controls that could significantly affect the Corporation's financial statements;

23. Review the regular internal reports to management prepared by the internal auditing department and management's responses;
24. Discuss with the independent auditor the internal auditing department's responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal audit;

Compliance Oversight Responsibilities

25. Obtain reports from management, the Corporation's senior internal auditing executive, General Counsel, and the independent auditor as to the Corporation's and its subsidiaries' conformity with applicable legal requirements and the Corporation's Code of Business Conduct; review any allegations of fraud; review reports and disclosures of insider and affiliated party transactions; advise the Board with respect to the Corporation's policies and procedures regarding compliance with applicable laws and regulations and with the Corporation's Code of Business Conduct;
26. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements, accounting and/or internal control policies;
27. Review any material pending legal proceedings involving the Corporation and other material contingent liabilities; discuss with the Corporation's General Counsel any legal matters that may have a material impact on the financial statements or the Corporation's compliance policies;
28. The Audit Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

Other Matters

29. Receive from management and review analyst reports and press stories about the Corporation's and its subsidiaries' accounting and disclosures;
30. Be available to the independent auditor during the year, as may be requested by the independent auditor; and

31. Perform any other activities consistent with this Charter, the Certificate of Incorporation, the Bylaws of the Corporation and governing law, as the Audit Committee or the Board deems necessary or appropriate.

VI. MEETINGS

The Audit Committee shall meet as often as deemed necessary or appropriate in its judgment, generally at least once each quarter, and shall meet periodically with the Corporation's management, internal auditor and independent auditor in separate executive sessions. Following each meeting, the Audit Committee shall report to the Board at the next regularly scheduled Board meeting, or sooner, as circumstances may dictate.

In addition, the Chairman of the Audit Committee may meet in person or by telephone with the Corporation's independent accountants and any of the Corporation's executive officers, as he deems necessary.

VII. LIMITATION ON AUDIT COMMITTEE'S ROLE

The Audit Committee and its advisors shall be given full access to the Corporation's internal auditing department, the Board, corporate executives, outside counsel and independent auditor as necessary to carry out the responsibilities and powers set forth in this Charter. While the Audit Committee has the responsibilities and powers set forth in this Charter, the Audit Committee is not responsible for planning or conducting audits, preparing or certifying the Corporation's financial statements, determining that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or guaranteeing the independent auditor's report. The fundamental responsibility for the Corporation's financial statements and disclosures and for maintaining appropriate internal control over financial reporting rests with management. The Corporation's independent auditor is responsible for auditing the financial statements. The Audit Committee is entitled to rely in good faith upon the information provided by the Corporation's management and the judgment and advice of professional experts and advisors.

VIII. CONSISTENCY WITH CERTIFICATE

To the extent that any provision or section of this Charter may be inconsistent with any article, provision or section of the Corporation's Certificate of Incorporation, its Bylaws, or any applicable law or regulation, the Certificate of Incorporation or the Bylaws or the law or regulation, as appropriate, shall fully control.