

**SNAP-ON INCORPORATED
AUDIT COMMITTEE CHARTER*****Purpose***

The purpose of the Audit Committee is (a) to assist the Board's oversight of (i) the integrity of the Company's financial statements, (ii) the Company's independent auditors' qualifications and independence, (iii) the performance of the Company's independent auditors and the Company's internal audit function, and (iv) the Company's compliance with legal and regulatory requirements, and (b) to prepare the report that the rules of the Securities and Exchange Commission (the "SEC") require be included in the Company's annual proxy statement.

Organization

The Audit Committee shall be comprised of at least three directors. Each member of the Audit Committee shall meet the independence, experience and financial literacy requirements of applicable law and regulation, including, without limitation, the New York Stock Exchange ("NYSE") listing standards and the Sarbanes-Oxley Act of 2002 (the "Act") and the rules and regulations promulgated by the SEC pursuant to the Act. The members of the Audit Committee shall be appointed by the Board. The Committee may form and delegate authority to subcommittees when appropriate.

Duties and Responsibilities

The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of these activities by the Company's management and the independent auditors. Consequently, in carrying out its oversight responsibilities, the Audit Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work.

The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Audit Committee. The Audit Committee shall have sole authority to preapprove (unless applicable law permits otherwise) all audit and permitted non-audit services (as determined by applicable law or regulatory body, from time to time), to be provided by the independent auditor. In connection with the foregoing, the Audit Committee may consult with, but shall not delegate, these responsibilities to management. Unless otherwise required by law or exchange requirements, the provisions of this paragraph regarding

approval of auditors shall not apply to the hiring of local public accounting firms outside the United States to (i) perform audits of foreign pension and/or benefit plans; or (ii) file local statutory accounts in foreign countries.

The Audit Committee shall have the authority to engage independent counsel and other advisors, as the Audit Committee determines necessary to carry out its duties. The Company will provide the Audit Committee with appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Periodically, the Audit Committee shall meet with management, the internal auditors (or other persons responsible for the internal audit function) and with independent auditors in separate sessions.

The Audit Committee shall:

1. Make regular reports to the Board.
2. Meet with the internal auditors and with the independent auditor to discuss the overall scope and plans for their respective audits, including responsibilities, budget, staffing and compensation.
3. Review (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and any major issues related to the adequacy and effectiveness of the internal accounting and financial controls of the Company and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or 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; and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
4. Discuss the Company's policies with respect to risk assessment and risk management, including a discussion and review of the Company's major financial risk exposures and the steps management has taken to monitor and control such risk exposures.
5. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit.

6. Review with the independent auditor any problems or difficulties encountered in the course of the audit work and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management.
7. Obtain from the independent auditor and review any information that the independent auditor is required to provide to the Audit Committee pursuant to Section 10A of the Securities Exchange Act of 1934, as amended.
8. At least annually, obtain and review a report by the independent auditor describing (i) the firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, 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 firm, and any steps taken to deal with any such issues, and (iii) (to assess the auditor's independence) all relationships between the auditor and the Company. Evaluate the qualifications, performance and independence of the independent auditor, including a review and evaluation of the lead partner of the independent auditor, taking into account the opinions of management and the Company's internal auditors. The Audit Committee shall, to the extent it determines appropriate, discuss such reports with the auditor and, if so determined by the Audit Committee, recommend that the Board take appropriate action to satisfy itself of the qualifications, performance and independence of the auditor.
9. Annually review and evaluate all related-party transactions greater than \$120,000, defined as those transactions required to be disclosed under Items 404(a) and (b) of Regulation S-K, NYSE Rule 314.00, and NASDAQ Corporate Governance Rule 5630. Discuss with the independent auditor its evaluation of the company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the Public Company Accounting Oversight Board.
10. Ensure that the lead audit partner and the audit partner responsible for reviewing the audit are rotated at least every five years or as required by the requirements of applicable law and regulation, and further consider rotation of the independent auditor firm itself.
11. Review the summary reports to management prepared by the internal auditors, together with any management actions and other responses to such reports.
12. Meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and

Results of Operations." Based on the reviews and discussions, recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.

13. Discuss earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies.
14. Establish clear Company policies regarding the hiring of employees or former employees of the independent auditors.
15. Review periodically Company policies relating to compliance with federal and state laws, regulations, and proceedings involving environmental, health, and safety issues.
16. Review periodically with a representative of the Company's legal department the current state of material legal matters within the Company.
17. Review periodically the Company's participation in government contracts, including issues relating to training of employees, compliance with applicable laws and regulations, and reporting requirements arising from the Company's performance of government contracts.
18. Review periodically the Company's use of swaps as required under the Commodity Exchange Act ("CEA") and the rules and regulations of the Commodity Futures Trading Commission governing the end-user exception to clearing requirements under the CEA.
19. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
20. Review and reassess the adequacy of the Charter annually and recommend any proposed changes to the Board for approval.
21. Annually evaluate the Audit Committee's own performance.

While the Audit Committee has the functions set forth in this Charter, the Audit Committee is not responsible for planning or conducting an audit, for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or for ensuring that the Company complies with all laws and regulations. As the Committee performs its functions, the Committee's policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions.

Adopted by the Audit Committee on January 23, 2004, and revised on February 18, 2005, November 6, 2008, April 22, 2010, November 7, 2013, and April 28, 2016.