

TORTOISE PIPELINE & ENERGY FUND, INC.
(the “Company”)

AUDIT AND VALUATION COMMITTEE CHARTER

I. PURPOSE

The Audit and Valuation Committee is a committee of the Board of the Company. Its primary function is to assist the Board in fulfilling certain of its responsibilities. This Charter sets forth the duties and responsibilities of the Audit and Valuation Committee.

The Audit and Valuation Committee serves as an independent and objective party to oversee the Company’s accounting policies, financial reporting and internal control system, as well as the work of the independent auditors. The Audit and Valuation Committee assists Board oversight of (1) the preparation, presentation and integrity of the Company’s financial statements; (2) the Company’s compliance with legal and regulatory requirements; (3) the independent auditors’ qualifications and independence; (4) the implementation of the Company’s valuation procedures; (5) the performance of the Company’s independent auditors; and (6) the management of areas of risk to the Company with respect to accounting and financial reporting. The Audit and Valuation Committee also serves to provide an open avenue of communication among the independent auditors, Company management and the Board.¹

- Company management has the primary responsibility to establish and maintain systems for accounting, reporting and internal controls, which functions may be delegated to an accounting service agent or custodian, provided Company management provides adequate oversight.
- The independent auditors have the primary responsibility to plan and implement a proper audit of the Company’s financial statements, including consideration of the Company’s accounting, reporting and internal control practices.

The Audit and Valuation Committee may have additional functions and responsibilities as deemed appropriate by the Board and the Audit and Valuation Committee.²

Although the Audit and Valuation Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit and Valuation Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and have been prepared in accordance with generally accepted accounting principles.

¹ The New York Stock Exchange Corporate Governance Standards require the Audit and Valuation Committee’s charter to address, as one of the Committee’s purposes, that it assist Board oversight of “the performance of the company’s internal audit function.” Since the Company has no internal audit function, this has not been included as one of the purposes of the Committee.

² The Audit and Valuation Committee also has as a purpose the preparation of an Audit and Valuation Committee report to be included in the annual proxy statement. This report is described in footnote 8.

II. COMPOSITION

The Audit and Valuation Committee shall consist of at least three members appointed by the Board. The Audit and Valuation Committee shall be comprised of all independent board members who, in the opinion of the Board, are free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Audit and Valuation Committee. For these purposes, a board member is considered an independent board member if:

- he or she is not an “interested person” of the Company as that term is defined in the Investment Company Act of 1940;
- he or she does not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company (except in the capacity as a Board or committee member); and
- he or she meets the independence requirements set forth in the New York Stock Exchange Listed Company Manual, Section 303A.07.

Each member of the Audit and Valuation Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment. The Audit and Valuation Committee will review the qualifications of its members and determine whether any of its members qualify as an “audit committee financial expert”³ as defined in Form N-CSR. The Audit and Valuation Committee will submit such determination to the Board for its final determination. At least one member of the Audit and Valuation Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment.

Audit and Valuation Committee members may enhance their familiarity with finance and accounting by participating in educational programs from time to time, at the expense of the Company.

The members of the Audit and Valuation Committee shall be elected by the Board annually and serve until their successors shall be duly elected and qualified. Unless a Chairman

³ An “audit committee financial expert” of a company is defined as a person who has all of the following attributes: (1) an understanding of generally accepted accounting principles (“GAAP”) and financial statements; (2) the ability to assess the general application of GAAP in connection with the accounting for estimates, accruals and reserves; (3) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company’s financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal control over financial reporting; and (5) an understanding of Audit and Valuation Committee functions. An audit committee financial expert must have acquired such attributes through any one or more of the following: (1) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions (or active supervision of such persons); or (2) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (3) other relevant experience.

is elected by the Board, the Chairman shall be elected annually by a majority vote of the members of the Audit and Valuation Committee.

The Audit and Valuation Committee shall have unrestricted access to the independent auditors and the executive and financial management of the Company. The Audit and Valuation Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority in its discretion to retain special legal, accounting or other experts or consultants to advise the Audit and Valuation Committee at the expense of the Company if, in the Audit and Valuation Committee's judgment, that is appropriate.

III. MEETINGS

The Audit and Valuation Committee shall meet four times annually, or more frequently as circumstances dictate. Special meetings (including telephone meetings) may be called by the Chair or a majority of the members of the Audit and Valuation Committee upon reasonable notice to the other members of the Audit and Valuation Committee. With a view to fostering open communication, the Audit and Valuation Committee shall meet at least annually with senior Company management responsible for accounting and financial reporting and the independent auditors in separate executive sessions to discuss any matters that the Audit and Valuation Committee, or any of such other persons, believes should be discussed privately.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit and Valuation Committee shall:

- A. Charter. Review this Charter annually and recommend changes, if any, to the Board.
- B. Internal Controls.
 - 1. Review annually with Company management and the independent auditors:
 - a. the organizational structure, reporting relationship, adequacy of resources and qualifications of the senior Company management personnel responsible for accounting and financial reporting;
 - b. their separate evaluations of the adequacy and effectiveness of the Company's system of internal controls, including those of the Company's service providers; and
 - c. any significant findings related to the Company's systems for accounting, reporting and internal controls, in the form of written observations and recommendations (including any management letter), and Company management's written response.

2. Establish procedures for the receipt, retention and treatment of complaints received by the Company and/or the Audit and Valuation Committee regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by officers of the Company or employees of the Adviser or any other service provider to the Company of concerns regarding questionable accounting or auditing matters.
3. Investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with the Company's accounting or financial reporting.
4. Review annually with Company management and the independent auditors, policies for valuation of Company portfolio securities, and the frequency and magnitude of pricing errors.

C. Independent Auditors.

1. Approve and recommend to the Board, the selection, retention or termination of the independent auditors, and approve the fees and other compensation to be paid to the independent auditors. Such selection shall be pursuant to a written engagement letter **approved by the Audit and Valuation Committee**, which shall provide that:
 - The Audit and Valuation Committee shall be directly responsible for the appointment, compensation, retention and oversight (such oversight shall include resolving any disagreements between Company management and the independent auditors regarding financial reporting) of the independent auditors; and
 - The independent auditors shall report directly to the Audit and Valuation Committee.
2. Pre-approve any engagement of the independent auditors to provide any non-prohibited services to the Company, including the fees and other compensation to be paid to the independent auditors.⁴

⁴ Pre-approval of non-audit services for the Company pursuant to Section IV.C.2. above is not required if: (a) the aggregate amount of all non-audit services provided to the Company is no more than 5% of the total fees paid by the Company to the independent auditors during the fiscal year in which the non-audit services are provided; (b) the services were not recognized by Company management at the time of the engagement as non-audit services; and (c) such services are promptly brought to the attention of the Audit and Valuation Committee by Company management and the Audit and Valuation Committee approves them (which may be by delegation) prior to the completion of the audit.

- The Chairman of the Audit and Valuation Committee may grant the pre-approval referenced above for non-prohibited services for engagements of less than \$10,000.
 - All such delegated pre-approvals shall be presented to the Audit and Valuation Committee no later than the next Audit and Valuation Committee meeting.
3. Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Adviser (or any “control affiliate”⁵ of the Adviser providing ongoing services to the Company), if the engagement relates directly to the operations and financial reporting of the Company.
- The Chairman of the Audit and Valuation Committee may grant the pre-approval referenced above for non-prohibited services for engagements of less than \$10,000.
 - All such delegated pre-approvals shall be presented to the Audit and Valuation Committee no later than the next Audit and Valuation Committee meeting.
4. On an annual basis, request, receive in writing and review a report by the independent auditors describing:
- the independent auditors’ internal quality-control procedures;
 - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigations by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
 - all relationships between the independent auditors and the Company, so as to assess the auditors’ independence, including identification of all relationships the independent auditors have with the Company and all significant relationships the independent auditors have with the Adviser (and any “control affiliate” of the Adviser) and any material service provider to the Company (including, but not limited to, disclosures regarding the independent auditors’ independence required by applicable

⁵ “Control affiliate” means any entity controlling, controlled by, or under common control with the Adviser.

requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit and Valuation Committee concerning independence, and compliance with the applicable independence provisions of Rule 2-01 of Regulation S-X).

In assessing the auditors' independence, the Audit and Valuation Committee shall take into account the opinions of Company management. The Committee will present its conclusions with respect to the independent auditors to the Board, and recommend that the Board take appropriate action, if any, in response to the independent auditors' report to satisfy itself of the independent auditors' independence.

5. On an annual basis, meet with the independent auditors and Company management to review the arrangements for and scope of the annual audit for the current year and the audit procedures to be utilized.
6. Review the management letter, if any, prepared by the independent auditors and Company management's response.
7. Review and evaluate the lead audit partner (such review to include consideration of whether, in addition to the regular rotation of the lead audit partner as required by law, in order to assure continuing auditor independence, there should be regular consideration of rotation of the firm serving as independent auditors).

D. Valuation of Investments.

The Audit and Valuation Committee is responsible for reviewing the valuation report provided by the Adviser's investment committee and any analysis of any independent valuation firm and making recommendations to the Board regarding valuation determinations.

E. Financial Reporting Processes.

1. Review with Company management and the independent auditors, the Company's audited financial statements, including management's discussion of Company performance, and recommend to the Board, if appropriate, that the audited financial statements be included in the Company's annual report to shareholders required by Section 30(e) of the Investment Company Act of 1940 and Rule 30d-1 thereunder;
2. Review the Company's policy and procedures with respect to declaring dividends and issuing dividend announcements and related press releases, as well as financial information and dividend guidance provided to analysts and rating agencies; and

3. Review with Company management and the independent auditors prior to the issuance of the auditor's report the matters that auditing professional standards require to be communicated to the Audit and Valuation Committee, including, but not limited to, the matters required to be discussed by Auditing Standard AS 1301, *Communications with Audit Committees*, including:
 - the independent auditors' judgments about the quality, and not just the acceptability, of the Company's accounting principles as applied in its financial reporting;
 - the process used by Company management in formulating estimates and the independent auditors' conclusions regarding the reasonableness of those estimates;
 - all significant adjustments arising from the audit, whether or not recorded by the Company;
 - when the independent auditors are aware that Company management has consulted with other accountants about significant accounting and auditing matters, the independent auditors' views about the subject of the consultation;
 - any disagreements with Company management regarding accounting or reporting matters;
 - any difficulties encountered in the course of the audit, including any restrictions on the scope of the independent auditors' activities or on access to requested information, and Company management's response thereto;
 - complaints or concerns regarding accounting or auditing matters that come to the independent auditor's attention during the audit and the result of the independent auditor's procedures regarding such matters; and
 - significant deficiencies in the design or operation of internal controls.
4. Receive annually a report from the independent auditors to the Audit and Valuation Committee of any changes to the previously reported information regarding:
 - a. all critical accounting policies and practices to be used;
 - b. all alternative treatments of financial information within GAAP for policies and practices related to material items that have been

discussed with Company management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;

- c. other material written communications between the independent auditors and Company management including, but not limited to, any management letter or schedule of unadjusted differences; and
- d. all non-audit services provided to an entity in the “investment company complex”⁶ as defined in paragraph (f)(14) of Rule 2-01 of Regulation S-X that were not pre-approved by the Audit and Valuation Committee.

If the communication is not within 90 days prior to the filing of the Company’s annual financial statements with the SEC, the independent auditors shall provide an update in the 90 day period prior to the filing.

- 5. Review, initially, with Company management and the independent auditors, the process for developing the Company’s “disclosure controls and procedures”⁷ as defined in Rule 30a-3(c) under the Investment Company Act of 1940 and thereafter any significant changes thereto.
- 6. Receive a report, semi-annually, from Company management that all necessary certifications have been made under Sarbanes-Oxley Act of 2002.
- 7. Review with Company management and the independent auditors a report by Company management covering any Form N-CSR filed, and any

⁶ “Investment company complex” includes: (1) an investment company and its investment adviser or sponsor; (2) any entity controlled by or controlling an investment adviser or sponsor in (1) above, or any entity under common control with any investment adviser or sponsor in (1) above if the entity: (A) is an investment adviser or sponsor or (B) is engaged in the business of providing administrative, custodian, underwriter, or transfer agent services to any investment company, investment adviser, or sponsor; and (3) an investment company or entity that would be an investment company but for the exclusions provided by Section 3(c) of the 1940 Act that has an investment adviser or sponsor included in (1) and (2) above. Investment adviser does not include a subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser. Sponsor is an entity that establishes a unit investment trust.

⁷ “Disclosure controls and procedures” means controls and other procedures of a registered management investment company that are designed to ensure that information required to be disclosed by the investment company on Form N-CSR is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an investment company in the reports that it files or submits on Form N-CSR is accumulated and communicated to the investment company’s management, including its principal executive officer or officers and principal financial officer or officers, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

required certification of such filing, along with the results of Company management's most recent evaluation of the Company's "disclosure controls and procedures."

8. Ask Company management, the Company's accounting services agent and the independent auditors to review significant changes to elected tax accounting policies and their effect on amounts distributed and reported to shareholders for Federal tax purposes and review any material accounting, tax, valuation or recordkeeping issues that may affect the Company, its financial statements or the amount of its dividends or distributions.

F. Process Improvements

To the extent appropriate, review with the independent auditors and Company management significant changes or improvements in accounting and auditing processes that have been implemented.

G. Legal and Compliance

1. Review any legal or regulatory matters that arise that could have a material impact on the Company's financial statements.
2. Review policies and procedures with respect to financial statement risk assessment and risk management, including the steps Company management has taken to monitor and control such risk exposures.
3. Establish clear hiring policies for the Company with respect to employees or former employees of the independent auditors.

H. Other Responsibilities

1. Review, annually, the performance of the Audit and Valuation Committee.
2. Prepare a report of the Audit and Valuation Committee as required to be included in the annual proxy statement.⁸

⁸ Item 407(d) of Regulation S-K requires each proxy statement relating to a shareholder meeting at which directors are to be elected to include a report, followed by the name of each Audit and Valuation Committee member, stating whether: (1) the Committee has reviewed and discussed the audited financial statements with management, (2) the Committee has discussed with the independent auditors the matters required to be discussed by SAS 114, (3) the Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit and Valuation Committee concerning independence, and has discussed with the independent auditors their independence, and (4) based on the review and discussions referred to in paragraphs (1) through (3), the Audit and Valuation Committee recommended to the Board that the audited financial statements be included in the Company's annual report to shareholders required by Section 30(e) of the Investment Company Act of 1940 and Rule 30d-1 thereunder.

3. Investigate any other matter brought to its attention within the scope of its duties, and have the authority in its discretion to retain legal, accounting or other experts or consultants to advise the Audit and Valuation Committee, at the expense of the Company, if, in the Committee's judgment, that is appropriate.
4. Perform any other activities consistent with this Charter, the Company's Articles of Incorporation, Bylaws and governing law, as the Audit and Valuation Committee or the Board deems necessary or appropriate.
5. Maintain minutes of committee meetings, regularly report its activities to the Board, and make such recommendations to the Board as the Audit and Valuation Committee may deem necessary or appropriate.

V. FUNDING

The Audit and Valuation Committee shall receive appropriate funding, as determined by the Audit and Valuation Committee, for payment of (i) compensation to the independent auditors for approved audit or non-audit services for the Company; (ii) compensation to any legal, accounting or other experts or consultants retained by the Audit and Valuation Committee pursuant to Section IV.G.3 above and (iii) ordinary administrative expenses of the Audit and Valuation Committee that are necessary or appropriate in carrying out its duties.

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Adopted September 12, 2011
Amended effective as of November 7, 2011
Amended effective as of November 10, 2014
Amended effective May 18, 2018