

REGULATIONS AUDIT COMMITTEE

Introduction

The Board appointed an Audit Committee, such in accordance with Article 7 of the Regulations.

Capitalised terms used in these Audit Committee regulations (**Committee Regulations**) have the meaning set forth in the list of definitions as attached to the Regulations.

1 Role and responsibilities

- 1.1 Without prejudice to Article 7.1 of the Regulations, the Audit Committee advises the Board in relation to the financial reporting process and its other responsibilities and shall prepare resolutions of the Board in relation thereto.
- 1.2 The responsibilities of the Audit Committee shall in any event focus on supervising the activities of the Board with respect to:
 - (a) supervising and monitoring, and advising the Executive Board members on, the effect of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the effect of codes of conduct;
 - (b) supervising the submission of financial information by the Company (including choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of internal auditor and External Auditors);
 - (c) supervising the compliance with recommendations and observations of internal auditor and External Auditors;
 - (d) supervising the functioning of the internal audit department / controllers; in particular codetermining the plan of action for the internal audit department and taking note of the findings and considerations of the internal audit department;
 - (e) supervising the policy of the Company on tax planning;
 - (f) supervising the financing of the Company;
 - (g) supervising the applications of information and communication technology;
 - (h) maintaining frequent contact and supervising the relationship with the External Auditor, including in particular (i) assessing the External Auditor's independence, remuneration and any non-auditing work for the Company, (ii) determining the involvement of the External Auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts, and (iii) taking

note of irregularities in respect of the content of the financial reporting as may be reported by the External Auditor;

- (i) recommending the appointment of an external auditor by the General Meeting;
- (j) approval of the Annual Accounts and approving the annual budget and major capital expenditures of the Company.

1.3 The Audit Committee shall present all material findings and recommendations to the Board for consideration.

1.4 At least once a year the Audit Committee shall report to the Board on the developments concerning the relationship with the External Auditor, in particular his independence. The report shall address, inter alia, the desirability of rotation of partners within a firm of external auditors that is responsible for the Company's audit, and the desirability of any non-auditing work for the Company by the External Auditor. The selection and recommendation of the External Auditor will also take into account the outcome of this report.

1.5 At least every four years, the Executive Board members, shall, together with the Audit Committee, thoroughly assess the functioning of the External Auditor in the various entities and capacities in which the external auditors operates. The main conclusions of the assessment shall be notified to the General Meeting for the purpose of considering the (recommendation for the appointment of) External Auditor.

1.6 The External Auditor shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

1.7 Every Non-Executive Board member shall have access to all books and records of the Audit Committee.

2 Composition and size Audit Committee

2.1 The Audit Committee shall consist of no less than two (2) and no more than three (3) members. A maximum of one member of the Audit Committee will not be independent within the meaning of Article 4.4 of the Regulations.

2.2 All members of the Audit Committee must be Non-Executive Board members.

2.3 The Board shall appoint the members of the Audit Committee. The Board may substitute the members of the Audit Committee at any time.

2.4 At least one member of the Audit Committee shall be a financial expert within the meaning of Article 3.17(c) of the Regulations.

- 2.5 The Audit Committee may not be chaired by a former Executive Board member. The chairperson of the Audit Committee shall be designated by the Board. The chairperson of the Audit Committee shall be independent within the meaning of Article 4.4 of the Regulations.
- 2.6 Generally the term of office of a member of the Audit Committee will not be set in advance. It will, inter alia, depend on the composition of the Board as a whole and other committees of the Board from time to time.
- 2.7 The Company Secretary shall act as the secretary to the Audit Committee, unless the Audit Committee appoints another secretary.
- 2.8 No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than remuneration paid to Non-Executive Board members for service on the Board or a committee thereof.
- 2.9 The composition of the Audit Committee shall be mentioned in the Non-Executive Report and on the Company's website.
- 2.10 The chairperson of the Audit Committee or one of the other Audit Committee members shall use its best efforts to be available to answer questions about the Audit Committee's activities at the annual General Meeting.

3 Meetings of the Audit Committee

- 3.1 The Audit Committee shall hold at least four meetings per year and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the office of the Company, but may also take place elsewhere or by means of a conference call, video-conference, or similar communications equipment provided that all members of the Audit Committee participating in the meeting can hear each other and none of them has objected to this way of decision-making. The quorum of any meeting shall be two members.
- 3.2 The Audit Committee shall meet with the External Auditor as often as it considers necessary, but at least once a year, without Executive Board members being present.
- 3.3 The Audit Committee shall decide whether and, if so, when the CEO, the CFO, the External Auditor and the internal auditor, should attend its meetings.
- 3.4 When the need arises, the External Auditor may request the chairperson of the Audit Committee to be allowed to attend the meeting of the Audit Committee.
- 3.5 The convocation notices of an Audit Committee meeting shall be given by e-mail, fax or mail, at such time that all the members of the Audit Committee are given opportunity to participate in and prepare themselves for the meeting ultimately eight days in advance. In

urgent cases, the chairperson of the Audit Committee may determine that the meeting shall be convened upon shorter notice. Any notice of the Audit Committee meeting shall contain the agenda for the meeting. The agenda stating the matters for decision, shall be drawn up by the chairperson of the Audit Committee. The other information and decision material for the meeting shall be circulated as soon as possible.

- 3.6 The secretary of the Audit Committee as referred to in Article 2.7 of the Committee Regulations shall take minutes of the meeting. The minutes shall be adopted in the same meeting or in the next meeting of the Audit Committee, and shall be signed by the chairperson and secretary. A copy of the minutes will be sent to the Chairman.
- 3.7 If and when required, the chairperson of the Audit Committee shall provide further information to the Board during its meetings on the results of the Audit Committee's discussions.
- 3.8 The number of meetings of the Audit Committee and the main items discussed shall be mentioned in the Non-Executive Report.

4 Amendment

The Board may amend these Committee Regulations and/or revoke any powers granted by it to the Audit Committee.

5 Regulations *mutatis mutandis* applicable

The relevant Articles of the Regulations shall apply *mutatis mutandis* to these Committee Regulations.