

REGULATIONS OF THE AUDIT COMMITTEE

1 Introduction

- 1.1** The Board appointed an Audit Committee, such in accordance with Article 7 of the Regulations.
- 1.2** 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.

2 Role and responsibilities

- 2.1** Without prejudice to Article 7.1.3 of the Regulations, the Audit Committee prepares the Board's decision making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.
- 2.2** The Audit Committee focuses on monitoring the Board in matters including:
- (a) relations with the internal auditor and External Auditor, and compliance with and follow-up on their recommendations and comments;
 - (b) the Company's funding;
 - (c) the application of information and communication technology by the Company, including risks relating to cybersecurity; and
 - (d) the Company's tax policy.
- 2.3** In addition, the Audit Committee carries out the following duties:
- (a) recommending persons for appointment as senior internal auditor;
 - (b) forming a position on how the internal audit function fulfils its responsibility;
 - (c) monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
 - (d) monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
 - (e) monitoring the statutory audit of the Annual Accounts and the consolidated annual accounts;
 - (f) assessing and monitoring the independence of the External Auditor, specifically taking into account the extension of ancillary services to the Company; and
 - (g) determining the selection process for the External Auditor and the nomination to give the assignment to carry out the statutory audit to the External Auditor.

3 Reports of the Audit Committee

- 3.1** The Audit Committee shall at least annually report on its deliberations and findings to the Board for consideration. This report includes information on how the duties of the Audit Committee were carried out in the financial year, and also reports on the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings.
- 3.2** In particular, the Audit Committee reports on the results of the annual statutory audit to the Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also reports on the role of the Audit Committee in the audit.
- 3.3** At least once a year the Audit Committee shall report to the Board on the functioning of, and the developments in, the relationship with, the External Auditor.
- 3.4** 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 Auditor 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.
- 3.5** Every Non-Executive Board member shall have access to all books and records of the Audit Committee.

4 Composition and size of the Audit Committee

- 4.1** The Audit Committee shall consist of no less than two (2) and no more than four (4) members. More than half of the members of the Audit Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.
- 4.2** All members of the Audit Committee must be Non-Executive Board members.
- 4.3** The Board shall appoint the members of the Audit Committee. The Board may substitute the members of the Audit Committee at any time.
- 4.4** At least one member of the Audit Committee shall have specific expertise in financial reporting and in the reviewing of financial reports.
- 4.5** 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 4.2.1 of the Regulations.
- 4.6** 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.
- 4.7** The Company Secretary shall act as the secretary to the Audit Committee, unless the Audit Committee appoints another secretary.
- 4.8** 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.

4.9 The composition of the Audit Committee shall be mentioned in the Non-Executive Report and on the Company's website.

4.10 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.

5 Meetings of the Audit Committee

5.1 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.

5.2 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.

5.3 Meetings of the Audit Committee are attended by the CFO, the internal auditor and the External Auditor, unless the Audit Committee determines otherwise. The Audit Committee may decide that, and if so when, the CEO attends its meetings.

5.4 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.

5.5 The secretary of the Audit Committee as referred to in Article 4.7 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.

5.6 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.

6 Amendment

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

7 Regulations *mutatis mutandis* applicable

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