
AUDIT COMMITTEE CHARTER

1 DEFINITIONS

Capitalized terms used but not defined herein shall have the meaning assigned to them in the Supervisory Board Rules.

2 RESPONSIBILITIES AND COMPOSITION OF THE AUDIT COMMITTEE

2.1 Responsibilities

2.1.1 The Audit Committee prepares the Supervisory 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.

2.1.2 The Audit Committee focuses on monitoring the Management Board in matters including:

- (a) relations with the internal and external auditors, 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.

2.1.3 In addition, the Audit Committee carries out the following duties:

- (a) recommending persons for appointment as senior internal auditor; and
- (b) forming a position on how the internal audit function fulfils its responsibility.

2.1.4 The Audit Committee also carries out the following duties:

- (a) monitoring the financial reporting process including the choice of accounting policies and drawing up proposals to safeguard the integrity of this process;
- (b) monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
- (c) monitoring the statutory audit of the annual accounts, the consolidated annual accounts as well as the quarterly financial results releases;
- (d) approve the compensation of the external auditor;
- (e) assessing and monitoring the independence of the external auditor or the audit firm, as applicable, specifically taking into account the extension of ancillary services to the Company; and
- (f) determining the selection process for the external auditor or the audit firm, as applicable to the Company and the nomination to extend the assignment to carry out the statutory audit.
- (g) the Audit Committee and the external auditor shall discuss the audit plan and the findings of the external auditor based on the work the external auditor has undertaken. The following items will in any case be discussed: (i) the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; (ii) based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.

2.1.5 The Audit Committee has the right, after having informed the Chairman of the Supervisory Board and the CEO, to obtain advice and assistance from outside legal, accounting, or other advisors at the expense of the Company as the Audit Committee deems necessary or appropriate to perform its duties and responsibilities.

2.2 Composition

2.2.1 The Supervisory Board determines the size of the Audit Committee, provided that the Audit Committee consists of at least three (3) members.

2.2.2 More than half of the members of the Audit Committee must be independent pursuant to Best Practice provision 2.1.8 of the Code.

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- 2.2.3 The Supervisory Board appoints the chairman of the Audit Committee from among the Audit Committee members, and a secretary. The secretary does not need to be a member of the Supervisory Board.
- 2.2.4 The Chairman of the Supervisory Board or a former Management Board member cannot serve as chairman of the Audit Committee. The chairman of the Audit Committee must be independent pursuant to Best Practice provision 2.1.8 of the Code.
- 2.2.5 At least one member of the Audit Committee must have specific expertise in financial reporting and in the reviewing of financial reports. The Supervisory Board strives for a person who has the following attributes:
- (a) an understanding of financial statements and IFRS;
 - (b) an ability to assess the general application of the IFRS principles in connection with the accounting for estimates, accruals and reserves;
 - (c) an understanding of internal controls and procedures for financial reporting; and
 - (d) an understanding of the tasks and responsibilities of an audit committee, gained through a position as chief financial officer of a listed company or having obtained comparable experience.

3 MEETINGS AND DECISION-MAKING

- 3.1 Applicability of rules governing meetings and decision making of the Supervisory Board
- 3.2 The Audit Committee shall distribute the approved minutes of its meetings to all members of the Supervisory Board to inform them of the Audit Committee's deliberations and findings.
- 3.3 Clause 5 of the Supervisory Board Rules applies equally to the meetings and decision making of the Audit Committee, provided that:
- (a) meetings of the Audit Committee are attended by the Chief Financial Officer, internal auditor and the external auditor, unless the Audit Committee determines otherwise; and
 - (b) the Audit Committee may decide that, and if so when, the Chief Executive Officer attends its meetings.

4 REPORT TO THE SUPERVISORY BOARD

- 4.1 The Audit Committee reports on its deliberations and findings to the Supervisory Board. 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.
- 4.2 In particular, the Audit Committee reports on the results of the annual statutory audit to the Supervisory 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.

5 MISCELLANEOUS

- 5.1 Clause 11 of the Supervisory Board Rules applies equally to this Audit Committee Charter.
- 5.2 The Audit Committee shall review and re-assess the adequacy of this charter annually, report its assessment to the Supervisory Board and recommend, where appropriate, any proposed changes to the Supervisory Board.
- 5.3 While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and related disclosures are in accordance with generally accepted accounting principles and applicable rules and regulations.

*Adopted by the Supervisory Board
6 December 2017*