

# REGULATIONS FOR THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD

These regulations were established on 1 July 2009 by the Supervisory Board (SB) on the basis of the provision of Article 7 of the Regulations for the Supervisory Board.

## DUTIES OF THE AUDIT COMMITTEE

### ARTICLE 1

- 1.1 Without prejudice to Article 8 of the Regulations for the SB, the Audit Committee advises the SB regarding its duties and prepares for decision-making by the SB.
- 1.2 The duties of the Audit Committee include supervising and advising the Management Board with regard to:
  - a) the operation of the internal risk management and control systems, including supervision of compliance with the relevant legislation and regulation and supervision of the operation of the codes of conduct;
  - b) the provision of financial information by the Company (choice of accounting policies, application of and assessment of the effects of new regulations, information on the treatment of estimated items in the financial statements, forecasts, the related work of internal and external auditors, etc.);
  - c) compliance with the recommendations and follow-up of comments made by internal and external auditors;
  - d) the role and operation of the Internal Audit Department and the external auditor, in particular involvement in the establishment of the working schedule of the Internal Audit Department and the external auditor and taking note of their deliberations and findings;
  - e) Company policy with regard to tax planning;
  - f) the financing of the Company;
  - g) the applications of information and communication technology (ICT);
- 1.3 The duties of the Audit Committee also include:
  - a) the maintenance of regular contacts with, and supervision of, the relationship with the external auditor, including in particular (i) the evaluation of the independence, remuneration and any non-audit related work for the Company of the external auditor, (ii) the establishment of the involvement of the external auditor in relation to the content and publication of financial reporting by the Company other than the financial statements, and (iii) taking note of any irregularities relating to the content of the financial reporting that may be notified by the external auditor;
  - b) and making recommendations to the SB regarding proposals for the appointment of an external auditor by the General Meeting of Shareholders.
- 1.4 The Audit Committee will prepare and publish a report of its deliberations and findings at least once a year.
- 1.5 At least once a year, the Audit Committee shall report together with the Management Board to the SB regarding developments in the relationship with the external auditor, including in particular their independence and the desirability of rotation of the partners responsible for the audit and non-audit related activities for the Company at the audit firm. The findings of this report shall form part of the basis for the selection and nomination of the external auditor.
- 1.6 At least once every four years, the Audit Committee shall together with the Management Board make a thorough assessment of the performance of the external auditor in the various entities and capacities in which the external auditor operates. The principal conclusions of this report shall be notified to the General Meeting of Shareholders with reference to the appointment of the external auditor.
- 1.7 The Audit Committee shall consult separately with the CFO and the auditor regarding the performance of the auditor and the CFO respectively at least once a year.
- 1.8 The Audit Committee shall report annually to the SB on the developments in the relationship with the external auditor, in particular with regard to the latter's independence.

## COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE AUDIT COMMITTEE

### ARTICLE 2

- 2.1 The Audit Committee shall in principle consist of three members.
- 2.2 Without prejudice to Article 2 of the Regulations for the SB, the composition of the Audit Committee shall observe the following requirements:
  - a) at least one of the members shall have relevant knowledge and experience of corporate finance, the operation of the financial markets, business control procedures and corporate governance;
  - b) each of its members, apart from not more than one member, shall be independent as described in Article 2 of the Regulations for the SB;
  - c) neither the Chairman of the SB nor any former or current members of the Management Board may at the same time act as Chairman of the Audit Committee.

## CHAIRMAN

### ARTICLE 3

Subject to the provisions of Article 2 of these regulations, the SB shall appoint one of the members of the Committee as Chairman. The Chairman is responsible for the proper functioning of the Audit Committee, and shall act as the spokesperson for the Audit Committee and the main point of contact for the SB.

## MEETINGS OF THE AUDIT COMMITTEE (AGENDA, ATTENDEES AND MINUTES)

### ARTICLE 4

- 4.1 The Audit Committee shall meet at least three times a year and moreover as frequently as one or more of its members consider necessary. The meetings will generally be held at the offices of the Company, but may also be held elsewhere.
- 4.2 The external auditor of the Company may, if the occasion arises, request the Chairman of the Audit Committee to attend a meeting of the Audit Committee. The Audit Committee shall meet with the Company's external auditor at least once a year without members of the Management Board or (representatives of) the Internal Audit Department being present. Without prejudice to the above, the Audit Committee shall determine if and when the Chairman of the Management Board, the executive director responsible for financial affairs, the external auditor and the internal auditor shall attend its meetings.
- 4.3 Meetings shall be convened by the person requesting a meeting. To the extent practically possible, the convening notice and agenda of the items to be discussed shall be sent to the members of the Audit Committee and other persons concerned seven days in advance of the meeting.
- 4.4 Minutes of the meetings shall be recorded. Generally, the minutes shall be adopted at the next subsequent meeting; if however all audit committee members approve the content of the minutes, adoption may take place at an earlier stage. As evidence of adoption, the minutes shall be signed by the Chairman and circulated to the other members of the Audit Committee and all other members of the SB as soon as possible.
- 4.5 The external auditor shall be invited to attend the meeting(s) of the Audit Committee dealing with the draft financial statements, the auditor's report and the management letter.