

CHARTER

AUDIT COMMITTEE

Article 1. Tasks and powers

- 1.1 The Audit Committee shall prepare for decision making by the Supervisory Board and shall supervise the activities of the Management Board with respect to:
- a) the effectiveness and operation of the internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the operation of codes of conduct;
 - b) the provision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the Annual Accounts, forecasts, work of internal and external auditors, etc.);
 - c) compliance with recommendations and observations of internal and external auditors;
 - d) the policy of the Company on tax planning;
 - e) relations with the Internal Auditor, and External Auditor, including for the latter, in particular, his independence, remuneration and any non-audit services for the Company;
 - f) the financing of the Company;
 - g) the applications of information and communication technology (ICT) including cybersecurity.
- 1.2 The Audit Committee shall present its (material) findings and recommendations to the Supervisory Board for consideration and decision making.
- 1.3 Consistent with this function, the Audit Committee shall encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices. The Audit Committee shall also provide an open avenue of communication with the External Auditor, senior finance management and control and the Management Board.
- 1.4 The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting, or other advisors at the expense of the Company and to incur such other ordinary administrative expenses as deemed appropriate to perform its duties and responsibilities. Any outside advisors will be held to absolute secrecy on the topics upon which they advise. The Audit Committee shall inform the Chairman of the Supervisory Board and the Chief Executive Officer of any engagement of outside advisors, except where such notice would be manifestly inappropriate.
- 1.5 The Audit Committee will primarily fulfil its responsibilities by carrying out the activities enumerated in Articles 1 and 5. The Audit Committee will report regularly to the Supervisory Board regarding the execution of its duties and responsibilities.
- 1.6 The Audit Committee is authorized by the Supervisory Board, pursuant to article 23.8 of the Articles of Association, to exercise all powers of the Supervisory Board created in that article and may inspect all relevant corporate records, interview all officers and employees of the Company insofar as necessary to fulfil its assignment.

Article 2. Composition

- 2.1 The Audit Committee shall consist of three members to be appointed by and from among the members of the Supervisory Board.

- 2.2 The Chairman of the Audit Committee shall be appointed by the Supervisory Board. The Audit Committee shall not be chaired by the Chairman of the Supervisory Board or by a former member of the Management Board.
- 2.3 An Audit Committee member will serve as such for the remainder of his or her term as a member of the Supervisory Board, or for such shorter period as the Supervisory Board shall determine.

Article 3. Profile of the Audit Committee Members

- 3.1 All members of the Audit Committee shall be “independent” in accordance with the independence criteria as set out in article 2.4 of the Supervisory Board profile.
- 3.2 Each member shall have a working familiarity with basic finance and accounting practices and be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.
- 3.3 The Audit Committee shall include at least one financial expert as described in Article 1.5 of the Supervisory Board Profile.

Article 4. Meetings

- 4.1 The Audit Committee shall meet periodically throughout the year according to an annual schedule which at least includes a meeting before the publication of the annual and semi-annual results and the determination of the budget. Other meetings may be called by the Chairman of the Audit Committee or the Management Board if necessary.
- 4.2 The Internal Auditor as well as the External Auditor will, unless decided otherwise, attend the meetings of the Audit Committee. The Company’s Chief Executive Officer, and Chief Financial Officer will attend the meetings of the Audit Committee unless the Audit Committee on an ad hoc basis decides otherwise.
- 4.3 The External Auditor may request a meeting of the Audit Committee to be held without representatives of the Management Board being present.
- 4.4 The Audit Committee will meet at least once a year with the External Auditor without the members of the Management Board being present.
- 4.5 The Audit Committee will appoint a Secretary to the meeting.
- 4.6 The agenda of the meetings will be made in consultation with the Chairman of the Audit Committee. Minutes of the meetings of the Audit Committee will be made as directed by the Chairman (or other presiding member).
- 4.7 The Secretary will circulate agendas and papers required to the members of the Audit Committee, as directed by the Chairman of the Audit Committee.
- 4.8 Minutes will be made by the Secretary of the Audit Committee and shall be circulated as soon as possible to all the Supervisory Board members.

Article 5. Responsibilities and Duties of the Audit Committee

Financial Statements and related non-financial disclosure

- 5.1 The Audit Committee shall review and discuss with the Management Board the Company’s Annual Accounts, quarterly financial statements and the Report of the Supervisory Board as to be inserted in the Annual Report, and all internal control reports (or summaries thereof).
- 5.2 The Audit Committee shall review other relevant reports or financial information submitted by the Company to any governmental body, or members of the public, and relevant reports rendered by the External Auditor (or summaries thereof).
- 5.3 The Audit Committee shall report its findings to the Supervisory Board before these documents are signed by or on behalf of the Supervisory Board or issued by the Company.

- 5.4 In performing these reviews the Audit Committee shall devote special attention to and hold timely discussions with senior management and the External Auditor concerning:
- a) all critical accounting policies, estimates and practices;
 - b) any material changes in accounting policies, estimates, practices and presentation of its financial statements;
 - c) any adjustment resulting from the audit and any difficulties encountered during the audits;
 - d) compliance with statutory and legal requirements and regulations in particular in the financial domain;
 - e) fraud and defalcation;
 - f) significant financial exposures in the area of treasury (such as currency risks, interest rate risks and derivatives);
 - g) major judgmental areas relating to the preparation of the financial statements;
 - h) complex or unusual transactions;
 - i) significant deviations between actual performance and planned performance;
 - j) the overall quality of the earnings;
 - k) development of relevant financial ratios and changes in the Company's ratings;
 - l) developments in the Company's corporate governance;
 - m) material written communications between the External Auditor and management.
- 5.5 The Audit Committee shall review other information to be provided in the Annual Reports and semi-annual reports, including the Company's disclosures under "Operating and Financial Review and Prospects", before release and hold discussions with senior management and the External Auditor concerning the accuracy and completeness of the information.

Disclosure Controls and Procedures

- 5.6 The Audit Committee shall in consultation with the External Auditor, review the integrity of the organization's disclosure controls and procedures (both internal and external).
- 5.7 The Audit Committee shall review and approve all related party transactions as required by the relevant regulations.

External Auditor

- 5.8 The Audit Committee shall make a recommendation, subject to prior approval by the Supervisory Board, to the General Meeting of Shareholders for the appointment or replacement of the External Auditor.
- 5.9 The Audit Committee shall review the independence and oversee the performance of the External Auditor, and approve the fees and any other compensation to be paid to the External Auditor. The External Auditor shall report to the Audit Committee and shall be accountable to the Audit Committee.
- 5.10 The Audit Committee shall discuss the general audit approach, scope, staffing, reliance upon the Management Board and anticipated fees. It shall also inform the Supervisory Board of the results of the audit and the contribution to the integrity of the financial statements.
- 5.11 At least annually, the Audit Committee shall obtain from the External Auditor a formal written statement delineating all relationships between the External Auditor and the Company. The Audit Committee shall discuss with the External Auditor and evaluate relationships and services that in the view of the Committee may affect auditor objectivity or independence. If the Audit Committee is not satisfied with the External Auditor's assurances of independence, the Audit Committee shall take or recommend to the Supervisory Board appropriate action to ensure the independence of the External Auditor.

- 5.12 The Audit Committee shall annually assess the performance and functioning of the External Auditor and report such to the Supervisory Board. **The Audit Committee also reports annually to the Supervisory Board on the developments in the relationship with the External Auditor.**
- 5.13 The Audit Committee shall oversee the resolution of disagreements between Management Board and the External Auditor in the event that they arise.
- 5.14 The Audit Committee shall act as the principal contact for the External Auditor if he discovers irregularities in the contents of the financial reports.
- 5.15 The Audit Committee shall review the External Auditor's attestation and report on Management Board's internal control report.
- 5.16 The Audit Committee shall adopt policies and procedures for the pre-approval of audit or on-audit services, in accordance with applicable law.
- 5.17 The Audit Committee shall review and pre-approve all audit, review and attest engagements and all permissible non-audit services to be provided by the External Auditor. The Supervisory Board shall resolve the engagement.
- 5.18 The Audit Committee determines whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the financial statements.

Internal Control Procedures Regarding Finance and Accounting

- 5.19 The Audit Committee reviews the Internal Audit audit plan and provides its input. The audit plan will ultimately be approved by the Supervisory Board.
- 5.20 The Audit Committee advises the Management Board with respect to the appointment and dismissal of the senior Internal Auditor; the Supervisory Board takes ultimately the decision. The Audit Committee will also annually inform the Management Board of its assessment of the functioning of the internal audit function.
- 5.20 The Audit Committee shall review activities, organizational structure, and controls in place to ensure that accounting books, records and accounts accurately and reasonably reflect, in reasonable detail, the Company's financial condition and results of operations.
- 5.21 The Audit Committee shall monitor the progress and results of the Internal Control evaluation by management. Furthermore all complaints relating financial reporting and internal control will be forwarded to the Audit Committee.
- 5.22 The Audit Committee shall establish and maintain procedures for:
 - a) The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, and
 - b) the confidential, anonymous submission by Company employees regarding questionable accounting or auditing matters.
- 5.23 The Audit Committee shall duly record any complaint made to it and it will present a copy to the Global Compliance Officer.
- 5.24 The Audit Committee shall promptly start an investigation of any complaints, and shall prepare a formal report, which will be discussed in the next Audit Committee meeting.
- 5.25 In its annual report to the Supervisory Board the Audit Committee will give a summary of the complaints received and related action taken.

Article 6. Other Responsibilities

- 6.1 The Audit Committee shall review with the External Auditor and the Management Board the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review shall be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.

- 6.2 The Audit Committee shall perform any other activities consistent with this Charter, the Articles of Association, governing law and the Corporate Governance Code, as the Audit Committee or the Supervisory Board deems necessary or appropriate.
- 6.3 The Audit Committee shall review and reassess the adequacy of this Charter periodically, and recommend to the Supervisory Board any necessary amendments as conditions dictate.
- 6.4 The Audit Committee shall prepare a report to the Supervisory Board on the Audit Committee's activities. The Audit Committee shall provide the Supervisory Board with such additional reports as are appropriate.
- 6.5 The Chairman of the Audit Committee (or one of the other Audit Committee members) shall be available to answer questions about the Audit Committee's activities at the annual General Meeting of Shareholders.

Article 7. Disclosure

The Audit Committee shall certify for disclosure in the Company's Annual Report that it has and will continue to have at least one member of the Audit Committee who is a Financial Expert as referred to in Article 1.5 of the Supervisory Board Profile.

Article 8. Status

- 8.1 This Charter has been made by the Supervisory Board and can be amended at any time by resolution of the Supervisory Board.
- 8.2 This Charter will be made available on the website.

Approved by Supervisory Board on July 5, 2018