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0. INTRODUCTION

- 0.1 This charter has been drawn up by the Supervisory Board pursuant to clause 5 of the Regulations of the Supervisory Board.
- 0.2 The Audit Committee is a standing committee of the Supervisory Board.
- 0.3 Certain capitalised or uncapitalised terms used but not defined in this charter have the meanings given to them in the Regulations of the Supervisory Board and the List of Definitions attached to these Regulations as Annex 1.
- 0.4 Unless the context clearly indicates otherwise, references to words importing one gender shall include both genders.

1. COMPOSITION

- 1.1 The Audit Committee shall consist of at least 3 members. All members of the Audit Committee must also be members of the Supervisory Board. More than half of the members of the Audit Committee shall be independent within the meaning of clause 1.5 of the Regulations of the Supervisory Board.¹
- 1.2 At least one member of the Audit Committee shall have competence in accounting or auditing.²
- 1.3 The members of the Audit Committee shall be appointed and may be replaced at any time by the Supervisory Board. The Supervisory Board shall appoint one of the members of the Audit Committee as chairman of the Audit Committee.³ The Audit Committee shall not be chaired by the Chairman of the Supervisory Board or by a former member of the Managing Board.⁴
- 1.4 The term of office of a member of the Audit Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Supervisory Board as a whole and that of other committees from time to time.
- 1.5 The Company Secretary shall act as secretary to the Audit Committee. The Company Secretary may delegate his duties, or parts thereof, under this charter, to a deputy appointed by him in consultation with the chairman of the Audit Committee.

¹ Dutch Corporate Governance Code, best practice provision 2.3.4 and 2.1.8.

² Audit Committee Decree 2016, article 2(3).

³ Audit Committee Decree 2016, article 2(3).

⁴ Dutch Corporate Governance Code, best practice provision 2.3.4.

2. DUTIES AND POWERS

2.1 Working within the Supervisory Board, the Audit Committee is charged in particular with:⁵

- (i) the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
- (ii) the monitoring of the efficiency of the internal management system, the internal audit system and the risk management system with respect to financial reporting;
- (iii) the monitoring of the statutory audit of the annual accounts and consolidated accounts, and in particular the process of such audit (taking into account the review of the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten (AFM)*) in accordance with Section 26 EU-Regulation 537/2014);
- (iv) the review and monitoring of the independence of the External Auditor or audit firm, with a special focus on other services provided to the Company; and
- (v) the adoption of a procedure for the selection of the External Auditor or audit firm and the nomination for appointment of the external auditor with respect to the statutory audit of the annual accounts and consolidated accounts.

2.2 Working within the Supervisory Board, the Audit Committee is furthermore charged with:

- (a) the preparatory work for 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. Among other things, it focuses on supervising the Managing Board with regard to:⁶
 - (i) relations with, and following up of comments by, the internal audit function and the External Auditor;
 - (ii) the financing of the Company;
 - (iii) the application of information and communication technology (ICT), including risks relating to cyber security; and
 - (iv) the Company's tax policy.
- (b) the preparation of meetings of the Supervisory Board with the Managing Board where the Report of the Managing Board, the Annual Accounts and the interim figures of the Company are discussed.

⁵ Audit Committee Decree 2016, Article 2(2) (b-f).

⁶ Dutch Corporate Governance Code, best practice provision 1.5.1.

2.3 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 disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

2.4 The Audit Committee may only exercise such powers as are explicitly attributed to it by the Supervisory Board and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.

3. DUTIES REGARDING THE EXTERNAL AUDITOR

3.1 The Audit Committee shall advise the Supervisory Board regarding the External Auditor's nomination for appointment, reappointment or dismissal and shall prepare the selection of the External Auditor. During the aforementioned tasks the Audit Committee shall give due consideration to the Managing Board's observations.⁷ The Audit Committee shall, after consultation of the Managing Board, submit a proposal to the Supervisory Board for the External Auditor's engagement to audit the financial statements, taking into account the scope of the audit, the materiality to be used and remuneration for the audit. The Supervisory Board shall resolve on the engagement.⁸

3.2 The Audit Committee shall determine whether, and if so, how the External Auditor should be involved in the content and publication of financial reports of the Company other than the Annual Accounts.⁹

3.3 The Audit Committee shall request that the External Auditor include in his report the matters which the External Auditor wishes to bring to the attention of the Managing Board and the Supervisory Board in relation to his audit of the Annual Accounts and the related audits. When drafting the internal audit plan by the internal audit function, the Management Board, the External Auditor and the Audit Committee will be involved.¹⁰

3.4 The internal audit function reports the essence of its audit results to the Audit Committee and shall inform the External Auditor thereof. The internal audit function shall have direct access to the External Auditor and the Audit Committee.¹¹

3.5 The Company shall publish a press release, after consultation with the Audit Committee, in the event the early termination of the relationship with the external audit firm.¹²

⁷ Dutch Corporate Governance Code, best practice provision 1.6.1.

⁸ Dutch Corporate Governance Code, best practice provision 1.6.3.

⁹ Dutch Corporate Governance Code, best practice provision 1.7.3.

¹⁰ Dutch Corporate Governance Code, best practice provision 1.3.3.

¹¹ Dutch Corporate Governance Code, best practice provision 1.3.4.

¹² Dutch Corporate Governance Code, best practice provision 1.6.5.

4. MEETINGS

- 4.1 The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee. The Audit Committee shall meet at least four times a year. The Audit Committee shall meet at least once a year with the External Auditor without the Managing Board being present.¹³ The meetings are as much as possible scheduled annually in advance and are held as far as possible shortly before the meetings of the Supervisory Board. The Audit Committee shall meet earlier if this is deemed necessary by the chairman of the Audit Committee or by two other members of the Audit Committee. If the members of the Audit Committee agree, meetings can also be held via conference call. Members may mandate other members to represent them in meetings.
- 4.2 Meetings of the Audit Committee are in principle called by the secretary of the Audit Committee in consultation with the chairman of the Audit Committee. Save in urgent cases, to be determined by the chairman of the Audit Committee, the agenda for the meeting shall be sent at least five working days before the meeting to all members of the Audit Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
- 4.3 The head of the internal audit function, the External Auditor and the CFO shall attend the Audit Committee meetings, unless the Audit Committee decides otherwise. The Audit Committee shall decide if and when the CEO should attend its meetings.¹⁴ In addition, independent experts may be invited to attend meetings of the Audit Committee. Each member of the Supervisory Board may attend meetings of the Audit Committee.
- 4.4 The Audit Committee may, after consultation with the Managing Board, require any officer or employee of the Company or its external legal advisers to attend a meeting of the Audit Committee or to consult with members or advisers of the Audit Committee.
- 4.5 The Audit Committee members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously. Each member of the Audit Committee has the right to cast one vote. All resolutions must be adopted by an absolute majority of the votes cast. If there is a tie in voting, the chairman of the Audit Committee shall have a casting vote.
- 4.6 The secretary of the Audit Committee or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting of the Audit Committee. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Audit Committee at the next meeting.

¹³ Dutch Corporate Governance Code, best practice provision 1.7.4.

¹⁴ Dutch Corporate Governance Code, best practice provision 1.5.2.

5. REPORTING TO THE SUPERVISORY BOARD
- 5.1 The Audit Committee must inform the Supervisory Board in a clear and timely manner about the way it has used its powers and of major developments in the area of its responsibilities.
- 5.2 The Audit Committee shall report annually, and earlier if required, to the Supervisory Board on the functioning of and its dealings with the External Auditor.¹⁵
- 5.3 The chairman of the Audit Committee shall at meetings of the Supervisory Board provide the Supervisory Board with further information on the outcome of the discussions of the Audit Committee. The Audit Committee shall in any event report to the Supervisory Board on its deliberations and findings with respect to:¹⁶
- (i) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - (ii) the methods used to assess the effectiveness of the internal and external audit processes;
 - (iii) material considerations concerning the financial reporting; and
 - (iv) the way material risks and uncertainties referred to in the Report of the Managing Board have been analysed and discussed, along with a description of the most important findings of the Audit Committee.
- 5.4 The reports of meetings of the Audit Committee are distributed among all members of the Supervisory Board as soon as possible after the meeting concerned.
- 5.5 The Audit Committee informs the Supervisory Board of the result of the statutory audit of the Annual Accounts and the consolidated accounts, with an explanation of the way in which the statutory audit contributes to the integrity of the financial reporting and the role of the Audit Committee in this process.¹⁷
- 5.6 Every Supervisory Board member has unrestricted access to all records of the Audit Committee.

¹⁵ Dutch Corporate Governance Code, best practice provision 1.6.1, first sentence.

¹⁶ Dutch Corporate Governance Code, best practice provision 1.5.3 and 2.3.5.

¹⁷ Audit Committee Decree 2016, Article 2(2) (a).

6. MISCELLANEOUS

- 6.1 The chairman of the Audit Committee (or one of the other Audit Committee members) shall be available to answer questions regarding the Audit Committee's activities at the annual General Meeting of Shareholders.
- 6.2 The Supervisory Board may occasionally decide at its sole discretion not to comply with this charter, subject to applicable law and regulations.
- 6.3 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.
- 6.4 The Supervisory Board can at all times amend this charter and/or revoke any powers granted by it to the Audit Committee.
- 6.5 Clauses 24.4 to 24.7 inclusive of the Regulations of the Supervisory Board apply by analogy to the Audit Committee, while for the application of this charter the power of the Supervisory Board or the Chairman referred to in these clauses is considered a power of the Supervisory Board or the Chairman of the Audit Committee.