

REGULATIONS AUDIT COMMITTEE

As approved by the Supervisory Board, September 6th, 2013

The Audit Committee is a committee of the Supervisory Board pursuant to article 21, paragraph 4 of the Articles of Association. The Supervisory Board can install an Audit Committee.

The Supervisory Board appoints two members of the Supervisory Board, who will get assigned the following specific tasks to bear responsibility in the areas of administration/accounting/risk management. Next to that, there needs to be expertise in the Audit Committee in the area of relevant Law and Regulations in connection to these areas.

The members of the Audit Committee are appointed and can be dismissed at all times by the Supervisory Board. The Committee can also be abolished by the Supervisory Board after evaluation of the Committee by the Supervisory Board.

Tasks and responsibilities

The Audit Committee has been given the following tasks within the Supervisory Board:

- a) Preparatory activities on oversight of the Board of Directors in connection to:
 - i) Design and functioning of the internal risk management and control systems;
 - ii) Compliance to relevant law and regulations and oversight on the operation of codes of conduct;
 - iii) Financial (multi-annual) strategy;
 - iv) Financial reporting by the Foundation (including but not limited to the choice of accounting policies, the application and evaluation of effects of new rules, insight in how estimation items in the annual accounts are handled, prognoses, internal audit reports, work of the external auditor, etc.);
 - v) Compliance and follow up on recommendations by the external auditor;
 - vi) Role and operation of internal control, including compliance to recommendations;
 - vii) Relationship with the external auditor, especially in connection to independence;
 - viii) Financing and cash flow of the Foundation;
 - ix) Application of information and communication technology (ICT), especially in connection to the reliability and continuity of the automated systems.
- b) Advising the Supervisory Board on the appointment of the external auditor;
- c) Oversight on the equity management of the foundation and the reserve policy of the foundation;
- d) Preparation of the Supervisory Board meetings with the Board of Directors, in which the annual accounts, the annual report, the budget and the intermediate figures will be discussed.

The Audit Committee can only exercise the powers that the Supervisory Board has awarded or delegated to her and she can never exercise powers that go beyond the ones that are assigned to the Supervisory Board as a whole.

Meetings

The Audit Committee meets as often as is necessary for a proper functioning of the Audit Committee, but at least twice a year. The meetings for the next year will be planned before the start of the calendar year as much as possible as part of the planning and control cycle. The Audit Committee has additional meetings as often as a member of the Audit Committee finds necessary.

In principal, meetings of the Audit Committee are called together by the members of the Audit Committee.

The Audit Committee decides if and when one or more members of the Board of Directors, the external auditor and/or an employee that is responsible for areas of internal control/audit will be present at the meetings.

Of the things discussed in the meetings of the Audit Committee, minutes will be made by a person that will be appointed by the Audit Committee. The Supervisory Board can always change these Regulations and/or revoke the powers that have been assigned to the Audit Committee.

Information

The director that is responsible for the tasks in the areas that are mentioned before, will take care of the following information and documents:

Monthly: (before xx of the following month): monthly financial report

Annual: draft annual accounts

Annual: budget

Annual: management letter external auditor

Directly after publication: correspondence CBF, external auditor, bank, internal (financial) audits field offices and headquarters

Immediately: when it is apparent from observations and/or reporting that continuity of the foundation will be endangered (cash flow tensions, budget exceeding, etc.)