

REGULATIONS GOVERNING THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF ACCELL GROUP N.V.

1. ADOPTION AND SCOPE

- 1.1. These regulations ("**Regulations**"), which apply to the audit committee ("**AC**") of the supervisory board ("**SB**") of Accell Group N.V. ("**Accell Group**"), were drafted by the SB in accordance with article 7.3. of the Regulations Governing the SB. These Regulations were first adopted at the SB meeting held on 21 July 2011 and were most recently amended on 15 December 2017.
- 1.2. The provisions of these Regulations apply to the AC and serve to supplement the provisions which apply pursuant to the law, Accell Group's articles of association and the Regulations Governing the SB.
- 1.3. The members of the SB and the members of the board of directors ("**BD**") of Accell Group are bound by the obligations ensuing from the present Regulations, insofar as they apply to them.

2. DUTIES AND POWERS

- 2.1. The AC is a standing committee of the SB. It is the AC's duty to prepare the SB's resolutions concerning its supervision of the integrity and quality of Accell Group's financial reports, as well as the effectiveness of the internal risk management and control systems of Accell Group. The AC assists the SB in carrying out its responsibilities regarding its supervision of the BD with regard to:
 - a. the relationship with, and compliance with recommendations and observance of comments of, the internal auditor and the external auditor;
 - b. the financing of Accell Group;
 - c. the use of information and communication technology (ICT) by Accell Group, including cyber security risks; and
 - d. Accell Group's tax policy.

The foregoing does not diminish the fact that the SB as a whole remains responsible for the resolutions prepared by the AC.

- 2.2. The AC maintains an effective relationship with the BD and the external auditor. Each member of the AC will form a detailed understanding of the responsibilities attached to their

membership of the AC, as well as of the business conducted by Accell Group, its operations and the risks to which the company is exposed.

- 2.3. The SB authorises the AC, within the scope of its responsibilities, to:
- a. gather all forms of information it needs from:
 - (i) all employees of the company (and all employees will be instructed to cooperate with all the AC's requests); and
 - (ii) external parties;
 - b. obtain professional external advice for a fee to be agreed with the AC; and
 - c. insofar as that need exists, ensure that the company's officers (for example members of the BD, the CFO, the deputy CFO or other officers) or external parties are present at meetings.
- 2.4. The AC:

Internal risk control and risk management

- 2.4.1. assesses whether the BD supports the appropriate “management culture” by propagating the importance of maintaining properly functioning internal risk management and control systems and whether the BD ensures that all employees understand their roles and responsibilities, as well as their relevant internal risk management and control systems;
- 2.4.2. assesses the reliability of the automated systems and the manner in which the BD renders account for the security of computer systems and applications and the emergency plan in place for processing operating and financial data in the event of severe computer failures;
- 2.4.3. determines, in conjunction with the BD, how the external auditor should be involved in the substance and disclosure of financial reports other than the financial statements and forms an understanding of the degree to which the BD has complied with or followed recommendations and comments of the external auditor concerning internal risk management and control systems;
- 2.4.4. discusses with the BD the effectiveness of the structure and the functioning of the internal risk management and control systems, as well as shortcomings in those systems (if any), what significant changes have been made in those systems (if any) and what important improvements are planned for those systems (if any);

- 2.4.5. assesses the system's effectiveness in terms of complying with laws and regulations, as well as the results of the BD's investigations into fraudulent acts or non-compliance and the further action to be taken;
- 2.4.6. ascertains, where necessary with assistance from the external auditor, whether the financial statements have been prepared with due observance of all the appropriate rules and requirements;
- 2.4.7. assesses whether attention has been paid to the risk of fraud;
- 2.4.8. assesses, in collaboration with the external auditor, the possibility of any fraud, illegal conduct or other similar matters;
- 2.4.9. is the first point of contact for the external auditor in the event that any misconduct or irregularity is ascertained or suspected;

Reporting

General

- 2.4.10. monitors the financial reporting process and puts forward proposals to safeguard the integrity of that process;
- 2.4.11. monitors the effectiveness of the internal control system, the internal audit system (where applicable) and the risk management with regard to Accell Group's financial reporting;
- 2.4.12. obtains information about the areas where the greatest financial risks are run and the manner in which the BD effectively manages those risks;
- 2.4.13. follows recent developments in the field of reporting in collaboration with the CFO and the external auditor and understands how said developments impact the financial statements;

Financial statements

- 2.4.14. reviews the financial statements and establishes that they are complete and in accordance with the information available to the AC and assesses whether the financial statements are based on the appropriate accounting policies;
- 2.4.15. pays particular attention to complex and/or unusual transactions such as restructurings and acquisitions;
- 2.4.16. assesses any legal matters that could have material impact on the financial statements;

- 2.4.17. focuses on areas where opinion plays an important role, for example with regard to the valuation of assets and liabilities, guarantees, liability, provisions in connection with legal proceedings and other obligations (including off-balance sheet obligations);
- 2.4.18. monitors the audit of the financial statements and discusses the financial statements and the audit findings with the BD and the external auditor;
- 2.4.19. assesses, prior to publication, the other parts of the annual report and determines whether the information is clear and whether it aligns with the AC members' knowledge of the company and its activities;

Interim figures

- 2.4.20. assesses the truth and fairness of the provisional and interim figures and obtains an explanation from the BD about the degree to which:
 - a. the interim figures differ materially from the budgeted figures;
 - b. movements in financial ratios and interconnectedness in the interim figures are consistent with changes in the company's activities and financing method;
 - c. generally accepted accounting principles were applied consistently;
 - d. changes have occurred or been proposed in the manner of administrative processing or reporting of items;
 - e. important or unusual events or transactions are an issue; and
 - f. the company's financial and operating controls function effectively;

Investigations concerning obligations, investments and acquisitions

- 2.4.21. assesses the risks and issues relating to obligations, investments and acquisitions that merit attention;

External audit

- 2.4.22. adopts a procedure for selecting the external auditor, the accounting organisation or audit firm and for recommending where to grant the engagement to conduct the audit;
- 2.4.23. advises the SB about the recommendation to appoint, reappoint or dismiss the external auditor and on how to prepare the selection of the external auditor;
- 2.4.24. submits a recommendation to the SB to engage the external auditor to audit the financial statements;

- 2.4.25. examines the audit plan and the audit approach and ensures that no undue restrictions or limitations are imposed with regard to the scope of the audit;
- 2.4.26. holds annual meetings with the external auditor to discuss the scope and materiality of the audit plan and the most important reporting risks identified by the external auditor in the audit plan, as well as the findings and outcome of the audit set out in the financial statements and the management letter;
- 2.4.27. reports annually to the SB about the functioning of and the developments in the relationship with the external auditor, particularly with regard to the auditor's impartiality (including the desire to rotate responsible partners at the firm that conducts the audits);
- 2.4.28. examines and monitors the external auditor's impartiality, paying particular attention to the further services that the auditor provides to Accell Group;
- 2.4.29. discusses separately with the external auditor any matters which the AC or the external auditor believes should be discussed in private;
- 2.4.30. establishes that the BD responds to the external auditor's recommendations;

Internal audit function

- 2.4.31. advises on the appointment of the internal audit executive;
- 2.4.32. assesses the manner in which the internal audit function performs its duties;
- 2.4.33. is involved in drafting the internal audit function's work plan;
- 2.4.34. is the point of contact for the internal audit function;
- 2.4.35. receives information from the internal audit function about, among other issues, the key results of its investigations;

Other reporting

- 2.4.36. appraises the SB regularly about the AC's activities and makes relevant recommendations;
- 2.4.37. ensures that the SB is aware of matters that may materially affect the company's financial position or operations;
- 2.4.38. informs the SB of audit findings, explaining how the audit has contributed to the integrity of the financial reporting and what role the AC played in that process;

Other responsibilities

- 2.4.39. in incidental cases, conducts special investigations at the SB's request;
- 2.4.40. initiates, where necessary, special investigations and, where relevant, hires special advisers for assistance;
- 2.4.41. reviews and, where necessary, updates these Regulations and submits proposals for potential amendments to the SB; and
- 2.4.42. reviews its own performance each year.

3. COMPOSITION

- 3.1. The AC consists of a minimum of two members. All members of the AC must be members of the SB and must be able to make a valuable contribution to the AC. All AC members must be independent within the meaning of article 3.4. of the Regulations applicable to the SB.
- 3.2. The composition of the AC must take into account the expertise of the AC members as a whole that is relevant for the sector in which Accell Group operates. The AC must consist of a minimum of one financial expert, which means that that person must have expertise in the field of financial reporting or auditing financial statements of listed companies or other large legal entities.
- 3.3. The SB will from time to time appoint one of its members as chair of the AC. That person should preferably qualify as a financial expert. The AC will not be chaired by the chair of the SB nor by a former member of the BD.
- 3.4. The term of office for a member of the AC is generally four years, with the proviso that a member of the AC may subsequently have a seat on the AC for one additional period of four years. After that, further membership of the AC is limited to two periods of two years each. When a member of the AC is no longer a member of the SB, said member will automatically step down from the AC.

The above terms of office do not apply to members of the AC who on the date of amendment of these Regulations have already held seat on the AC for more than eight years or if the SB explicitly decides otherwise.

- 3.5. All AC members must attend every meeting.

4. MEETINGS

- 4.1. The AC will meet as often as it deems necessary, albeit a minimum of four times per year. The AC will have a meeting with the external auditor at least once per year. That meeting will not be attended by the BD.
- 4.2. Unless the AC decides otherwise, the CFO, the internal auditor and the external auditor will attend the AC's meetings. The external auditor must, at a minimum, attend AC meetings at which the audit plan is discussed, as well as meetings at which the report on the audit of the financial statements is discussed.
- 4.3. The AC will decide whether and when the CEO (or one or more other members of the BD) must attend the AC's meetings. The same applies to the company's executive officers and external advisers.
- 4.4. Records will be drawn up of the matters discussed at the AC's meetings. The AC will send the SB the records of the meetings, as well as the findings. The records will be sent to all members of the SB as soon as possible after the AC meetings and will, at a minimum, include:
 - a. the manner in which the effectiveness of the design and functioning of the internal risk management and control systems was assessed;
 - b. the manner in which the effectiveness of the internal and external audit processes was assessed;
 - c. material considerations underlying the financial reporting; and
 - d. the manner in which the material risks and uncertainties were analysed and discussed and what the AC's most important findings are.

5. MISCELLANEOUS

- 5.1. The chair (or any other member) of the AC must be available during the annual general meeting of shareholders of Accell Group to answer questions about the AC's work.
- 5.2. The SB can at all times amend the present Regulations and/or revoke the powers granted or delegated to the AC.
- 5.3. In the SB's annual report, as meant in article 4.1. of the Regulations Governing the SB, the SB must report on the duties performed by the AC in the relevant financial year and the composition of the AC, the number of AC meetings, the most important topics addressed at those meetings and the attendance rate of each AC member at those meetings.
- 5.4. These Regulations will be posted on Accell Group's website.

- 5.5. The AC's discussions are confidential. Insofar as information concerning the AC's discussions must be communicated to third parties, said information will be communicated by or in consultation with the chair of the AC.