

Introduction

article 1

- 1.1 These rules, together with the relevant provisions of the Supervisory Board Rules, govern the organisation, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall act in compliance with these rules and the relevant provisions of the Supervisory Board Rules.
- 1.2 These rules are complementary to, and subject to, the Company's articles of association, the Supervisory Board Rules, and applicable laws and regulations.
- 1.3 These rules shall be posted on the Website.

Definitions and Interpretation

article 2

- 2.1 Unless otherwise defined in these rules, capitalised terms shall have the meanings ascribed to them in the Supervisory Board Rules.
- 2.2 Without prejudice to Article 2.1, in these rules the following definitions shall apply:

Auditors	The External Auditor.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Committee	The audit committee established by the Supervisory Board.
Committee Chairman	The chairman of the Committee.
Committee Member	A member of the Committee.
Supervisory Board	The supervisory board of Sif Holding N.V.
Supervisory Board Rules	The rules concerning the organisation, decision-making and other internal matters of the Supervisory Board.
- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.

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Composition

article 3

- 3.1 The Committee consists of two or more Supervisory Directors.



- 3.2 The Committee Members shall be appointed or dismissed by the Supervisory Board.
- 3.3 All Committee Members, with the exception of no more than one Committee Member, shall be independent within the meaning of the Dutch Corporate Governance Code.
- 3.4 At least one Committee Member shall be a financial expert with relevant knowledge of and experience in financial administration and accounting for listed companies or other large entities.
- 3.5 The Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, if the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.6 Unless the Supervisory Board decides otherwise, the Committee Chairman should be a Supervisory Director who is a financial expert with relevant knowledge of and experience in financial administration and accounting for listed companies or other large entities. Without prejudice to the previous sentence, the Committee Chairman shall not be the Chairman, a former Managing Director, or a GKSE Holding Nominee.

Duties and organisation

article 4

- 4.1 The Supervisory Board may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee shall in any event be charged with the supervision of the activities of the Management Board with respect to:
- a. the operation of the Company's internal risk management and control systems;
 - b. compliance with applicable laws and regulations and the operation of the Company's codes of conduct;
 - c. the provision of financial information by the Company, including the choice of accounting policies, the application and assessment of the effects of new rules, information about the treatment of estimates in the annual accounts, forecasts, and the activities of the Auditors;
 - d. compliance with recommendations made by, and giving effect to remarks received from, the Auditors;
 - e. the Company's policy on tax planning;
 - f. the relationship with the External Auditor, including his independence, remuneration and any non-audit services provided to the Company;
 - g. the Company's financing; and
 - h. the application of information and communication technology by the Company.
- 4.2 The Committee shall act as the principal point of contact for the External Auditor if he discovers irregularities in the content of the Company's financial reporting. When the need arises, the External Auditor may request the Committee Chairman for permission to attend a meeting of the Committee.

- 4.3 The Committee shall determine how the External Auditor shall be involved in the content and publication of the Company's financial reports, other than the Company's annual accounts.
- 4.4 The Committee shall regularly report on its deliberations and findings to the Supervisory Board. In addition, the Committee shall annually report on the developments in the relationship with the External Auditor to the Supervisory Board, including concerning the independence of the External Auditor, the desirability of rotation of the responsible partner(s) within the audit firm engaged as External Auditor and the desirability of such audit firm providing non-audit services to the Company.
- 4.5 The Committee shall decide whether and, if so, when the Auditors should attend its meetings. CEO and CFO attend all meetings of The Committee, unless The Committee explicitly decides that their presence is not required.
- 4.6 The Committee shall meet with the External Auditor as often as it considers necessary, but at least once a year, without Managing Directors being present.

Amendments and deviations

article 5

- 5.1 The Supervisory Board may amend or supplement these rules pursuant to a resolution to that effect.
- 5.2 The Supervisory Board may also approve temporary deviations from these rules pursuant to a resolution to that effect.
- 5.3 Any amendment or deviation made pursuant to this Article 5 shall be subject to the Company's articles of association, the Supervisory Board Rules, and applicable laws and regulations.

Governing law and jurisdiction

article 6

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.