



## **AUDIT COMMITTEE INTERNAL REGULATIONS ROSIER SA**

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### **Article 1 - Audit Committee**

In accordance with the Company Code, an audit committee is appointed within the Board of directors (hereinafter referred to as the « Audit Committee »).

### **Article 2 - Missions**

#### 2.1. Financial reporting

- 2.1.1. In accordance with the Company Code, the Audit Committee shall be in charge of the follow-up of the elaboration process of financial statements.
- 2.1.2. The Audit Committee shall examine with the Company's executive management the draft social annual accounts, consolidated and half-year accounts prior to Board meetings approving these accounts.
- 2.1.3. The Audit Committee shall examine with the Company's executive management and the statutory auditor all financial statements to be released by the Company and in particular their accounting integrity.
- 2.1.4. The Audit Committee shall inquire with the Company's executive management about the methods used to list significant and unusual transactions when several accounting processes are possible<sup>1</sup>.

The Audit Committee shall examine with the Company's executive management the type and presentation of the financial statements to be released by the Company, in particular in press releases on Company results.

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<sup>1</sup> Art. 5.2/5 of Belgian Corporate Governance Code.



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- 2.1.5. Each time it is deemed necessary, the Audit Committee shall examine, if appropriate with the Company's executive management and/or the statutory auditor, important issues regarding financial reporting.
- 2.1.6. At least once a year, the Audit Committee shall examine the major changes that have been brought to the principles and practices applied by the Company in terms of financial reporting and the changes that could or should be brought in the future. The Audit Committee shall report on this matter to the Board of directors.
- 2.2. Internal control
- 2.2.1. In accordance with the Company Code, the Audit Committee shall be in charge of the follow-up of the efficiency of internal control systems and of the Company's risk management.
- 2.2.2. In accordance with the Company Code, the Audit Committee shall be in charge of the follow-up of the internal audit functions, its efficiency and the complementarity between the internal and external control.
- 2.2.3. At least once a year, the Audit Committee shall examine the major changes that have been brought to the principles and practices applied by the Company in terms of internal control and the changes that could or should be brought in the future. The Audit Committee shall report on this matter to the Board of directors.
- 2.2.4. At least once a year, the Audit Committee shall examine the Company's exposure to major risks and the measures taken by the Company's management in order to monitor and control such exposures.
- 2.2.5. When it deems it necessary, the Audit Committee shall hear the statutory auditor or the Company's executive management regarding issues concerning internal control.
- 2.2.6. The Audit Committee shall examine specific measures through which the Company's personnel can confidentially share their concerns regarding possible irregularities concerning financial reporting or other subjects. If necessary, mechanisms shall be adopted to allow a proportionate and independent inquiry into this subject in order to ensure an appropriate follow-up and allow the personnel to inform the Chairman of the Audit Committee directly<sup>2</sup>.

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<sup>2</sup> Art. 2.2/9 of Belgian Corporate Governance Code.



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### 2.3. External control

- 2.3.1. In accordance with the Company Code, the Audit Committee shall be in charge of the follow-up of the legal control of the annual social and consolidated accounts, as well as the follow-up of questions and recommendations issued by the statutory auditor in charge of the accounts control. The Audit Committee shall inquire about the statutory auditor's work and examine the efficiency of the external control process.
- 2.3.2. In accordance with the Company Code, the Audit Committee shall be in charge of examining the follow-up and the independence of the statutory auditor in charge of accounts control, in particular regarding the complementary services provided to the Company.

In order to examine and monitor the statutory auditor's independence, the Audit Committee shall request him to communicate annually a report where:

- he shall confirm his independence towards the Company ;
- he shall release the complementary services provided to the Company ;
- he shall indicate, if appropriate, the risks weighing on his independence and the measures taken to safeguard it and diminish these risks ;
- he shall describe internal procedures regarding quality control.

The Audit Committee shall examine this report, shall examine if the provision of non-audit related services is compatible with the statutory auditor's continued independence and, if necessary, shall discuss it with the statutory auditor.

- 2.3.3. The Audit Committee shall request the statutory auditor to deliver his report in due time so that it can be examined.
- 2.3.4. In accordance with the Company Code, the auditor shall report annually to the Audit Committee on important issues that appeared during his legal control mission of accounts, in particular significant weaknesses in the internal control regarding financial reporting. The Audit Committee shall examine this report, if appropriate, shall discuss it with the statutory auditor and shall examine the follow-up to the statutory auditor's observations.



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- 2.3.5. The Audit Committee shall decide on and apply a formal policy describing which complementary services are a) excluded, b) authorised after the Committee's examination, c) authorised automatically due to the specific demands of the Company Code<sup>3</sup>.
- 2.3.6. The Audit Committee shall give a preliminary opinion to the Board of directors on the proposal to be made by the latter to the general assembly in appointing, remunerating, maintaining or terminating the office of the statutory auditor.
- 2.3.7. The Audit Committee shall be informed in due time by the statutory auditor of audit organisation and staff requirements for external control.
- 2.3.8. Each year, the Audit Committee shall examine with the statutory auditor, and without the executive management, any problem or difficulty the statutory auditor may have encountered in carrying out his duties, as well as any letter sent to the executive management by the statutory auditor and replies to these letters.
- 2.3.9. On request of the Board of directors, the Audit committee shall deliberate on any dispensation to the one-to-one rule.

### **Article 3 - Composition**

- 3.1.1. The Audit Committee is appointed by and within the Board of directors and shall comprise at least three members. All Audit Committee members are non executive directors.
- The Audit Committee shall comprise a majority of independent directors as defined by article 526ter of Company Code, skilled in accounting and auditing.
- 3.1.2. The term of the Audit Committee members shall not exceed their terms as directors of the Company. They can be renewed simultaneously.
- 3.1.3. Any new Audit Committee member shall be briefed on the Audit Committee current missions.

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<sup>3</sup> Art. 5.2/15 of Belgian Corporate Governance Code.



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### **Article 4 - Chairman**

- 4.1.1. The board of directors shall appoint the Chairman of the Audit Committee; the latter shall not chair the Board of directors.
- 4.1.2. The Chairman of the Audit Committee shall preside over its meetings and act in such a way that its members reach a consensus through critical and constructive discussions of the points on the agenda.  
He shall take all necessary steps to build a trust climate within the Audit Committee by contributing to open discussions and the constructive expression of diverging points of view.

### **Article 5 - Meetings**

- 5.1.1. The Audit Committee shall meet at the call of its Chairman prior to every Board of directors having to rule on a subject linked to the article 2.

It shall meet four times a year.

- 5.1.2. When an Audit Committee member cannot attend a Committee meeting physically, the Audit Committee shall use any means of communication (video, phone conference, etc.) to ensure this member can take part in the deliberations and votes. In that case, the minutes of the Audit Committee meeting shall indicate an Audit Committee member has taken part in deliberations or votes through a means of communication and shall specify the means of communication used.  
An Audit Committee meeting can also take place through any means of communication (video, phone conference, etc.). In that case, the minutes of the Audit Committee meeting shall indicate it has taken place through a means of communication and shall specify the means of communication used.

- 5.1.3. The Audit Committee can ask any executive or Company's employee, as well as the Company's statutory auditor or any external adviser to attend one or several of its meetings.

At least two times a year, the Audit Committee shall encounter the statutory auditor and the persons in charge of internal control in order to discuss any issue regarding its internal regulations and any problem highlighted by the audit process<sup>4</sup>.

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<sup>4</sup> Art. 5.2/20 of Belgian Corporate Governance Code.



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### **Article 6 - Quorum and majority**

In order to deliberate in a valid way, at least half of the Audit Committee members shall attend the meeting.

Decisions, opinions and recommendations shall be taken by the majority of votes. The Chairman shall have no prominent vote.

### **Article 7 - Minutes**

The minutes shall summarize the decisions and specify the decisions, opinions and recommendations indicating, if necessary, restrictions issued by Audit Committee members. They shall be signed by the Audit Committee members who attended the meeting.

They shall be recorded in a special register.

The Chairman of the Audit Committee shall distribute a copy of it to all Committee members and to the Board of directors.

The Audit Committee minutes shall be examined at the following Board meeting.

### **Article 8 - Reporting to the Board of directors**

The Audit Committee shall report to the Board of directors regularly on the fulfilment of its missions, at least when the Board of directors draws up the annual, consolidated accounts and abridged financial statements to be released.

### **Article 9 - Resources**

The Company shall ensure the Audit Committee's activities are suitably funded, so that it can fulfil its missions.

Subject to prior notice to the Chairman of the Board, the Audit Committee can seek any advice or assistance from external advisers (legal advisers, accountants, etc.) deemed necessary to fulfil its missions, at the expense of the Company.



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### **Article 10 - Self-assessment**

Every year, the Audit Committee shall examine its own efficiency and interaction with the Board of directors and shall communicate its conclusions to the Board of directors.

Likewise, the Audit Committee shall examine once annually these regulations and recommend any necessary adjustments to them.