Audit Committee - Annual Plan 2016	Planned meetings / conference calls					
	2016					
	Full-year		Q1	H1	Q3	
	02.03	07.04	18,05	17,08	16,11	13,12
		AGM	conference call		conference call	Strategy
FINANCIAL REPORTING						
1) Review and approve Annual Report	x					
2) Review and approve Interim Reports			x	x	x	
3) Monitor adherence to Company Law, prevailing standards, requiremenst from Nasdaq and others related to reporting (compliance).	Concurrent activity based on input from Management					
4) Monitor the appropriateness of chosen accounting practices and material judgmental items, as well as the reporting on significant and unusual transactions.	x		x	x	x	
INTERNAL CONTROLS AND RISK MANAGEMENT						
5) Monitor the company's financial reporting processes (internal- as well as external) and the internal control structure - especially in relation to financial reporting.	x					
6) Review legal requirements around disclosure of risk management as well as the main elements in the Group's internal control- and risk management systems, in connection with the Annual Report.	x					
7) Monitor procedures and guidelines to prevent fraud.						x
8) Monitor the principles for risk assessment and risk managament, including established rules and procedures.						x
9) Monitor significant risks and the influence of these risks on the company's financial reporting.						x
10) Monitor significant legal- and tax exposures, as well as the Group's guidelines for determining internal transfer prices.				x		
AUDIT						
11) Assess the independence, objectivity and competency of external auditor	x					
12) Assess the external auditor's audit strategy and audit plan						x
13) Approve the fee for the external auditor and the extent of the audit for each entity.						x
14) Monitor and control the auditor's independence, in particular the delivery of other services and the compensation for these.						x
15) Monitor the on-going audit and the audit of the Annual Report based on the long form Auditors' Report, management letters, audit adjustments and un-adjusted audit findings.	x					x
OTHER TASKS						
16) Assess the Annual Plan						x
Assess the mebers' independence and competence						x
Assess whether there is a a need for updating/educating the members and/or call on special expertise.						x