

Audit Committee - Annual Plan 2017

| Planned meetings / conference calls | | | | | |
|-------------------------------------|-------|-----------------|--------|-----------------|-------------|
| 2017 | | | | | |
| Full-year | | Q1 | H1 | Q3 | |
| 01.03 | 27.03 | 17.05 | 29.08 | 15.11 | 09.12-12.12 |
| | AGM | Conference call | London | Conference call | Strategy |

FINANCIAL REPORTING

- 1) Review and approve Annual Report
- 2) Review and approve Interim Reports
- 3) Monitor adherence to Company Law, prevailing standards, requirements from Nasdaq and others related to reporting (compliance).
- 4) Monitor the appropriateness of chosen accounting practices and material judgmental items, as well as the reporting on significant and unusual transactions.

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|---|--|--|---|---|--|
| x | | x | x | x | |
| | | Concurrent activity based on input from Management | | | |
| 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.
- 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.
- 7) Monitor procedures and guidelines to prevent fraud.
- 8) Monitor the principles for risk assessment and risk management, including established rules and procedures.
- 9) Monitor significant risks and the influence of these risks on the company's financial reporting.
- 10) Monitor significant legal- and tax exposures, as well as the Group's guidelines for determining internal transfer prices.

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|---|--|--|---|--|---|
| x | | | | | |
| x | | | | | |
| | | | | | x |
| | | | | | x |
| | | | x | | x |

AUDIT

- 11) Assess the independence, objectivity and competency of external auditor
- 12) Assess the external auditor's audit strategy and audit plan
- 13) Approve the fee for the external auditor and the extent of the audit for each entity.
- 14) Monitor and control the auditor's independence, in particular the delivery of other services and the compensation for these.
- 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.

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|---|--|--|--|--|---|
| x | | | | | x |
| | | | | | x |
| x | | | | | x |

OTHER TASKS

- 16) Assess the Annual Plan
Assess the members' independence and competence
Assess whether there is a need for updating/educating the members and/or call on special expertise.

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|--|--|--|--|--|---|
| | | | | | x |
| | | | | | x |
| | | | | | x |