

Audit Committee Charter

The Audit Committee Charter is based on the Dutch Corporate Governance Code (the "Code") as adopted on 9 December 2003 by the Corporate Governance Committee. The charter is reviewed annual and update as required by the Audit Committee to take into account relevant changes in regulations and best practices.

AUDIT COMMITTEE CHARTER

(The "**Committee**" refers to the Audit Committee)

This Charter can only be amended by a written resolution of the Supervisory Board.

A. Purpose

The Audit Committee is established by and among the members of the Supervisory Board for the primary purpose of assisting the Supervisory Board in overseeing the following;

1. The operation of the internal risk management and control systems;
2. The company's compliance with legal and regulatory requirements and supervising the operation of codes of conduct;
3. The integrity of the company's financial statements and provision of financial information including the company's accounting and financial reporting policies and processes, disclosure controls and procedures and financial statement audits;
4. The relations with the external auditor, including in particular his independence, remuneration and any non-audit services for the company;
5. The role and functioning of the internal audit function;
6. The compliance with recommendations and observations of internal and external auditors;
7. The policy of the company on tax planning;
8. The financing of the company;
9. Treasury and foreign exchange management;
10. The application of information and communication technology (ICT).

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the company's policies, procedures, and practices at all levels. The Audit Committee should also provide for open communication among the independent auditor, financial and senior management, the Internal Audit function, and the Board of Directors.

The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting, or other advisors as necessary to perform its duties and responsibilities.

B. Membership and attendance

I. Membership

1. The Committee shall be appointed by the Supervisory Board, and shall comprise of a Chairman and at least two other members.

2. Members of the Committee shall be non-executive directors, independent of the Company's management. (III.5.1 - except for a maximum of one member of the Committee need not be independent within the meaning of the best practice provision III 2.2.)
3. At least one member of the Committee shall be a financial expert, in the sense that she/he has relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.
4. The Supervisory Board shall appoint the Committee Chairman. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their numbers present to chair the meeting. (III.5.7 & III.3.2)
5. The Committee shall not be chaired by the Chairman of the Supervisory Board or by a former member of the Management Board of the Company. (III.5.6)
6. The Committee shall decide at its sole discretion whether and, if so, when the CEO, CFO, Management Board Members, external auditors and other persons may be invited to attend all or any part of any meeting.
7. The Committee shall ask the VP Business Assurance to attend all meetings.
8. The Committee shall meet with the external auditor as often as it considers necessary, but at least one meeting, or part thereof, each financial year without the Management Board being present. (III.5.9)
9. The Committee shall meet with the internal auditor as often as it considers necessary, but at least one meeting, or part thereof, each financial year without the Management Board being present.
10. When the need arises, the external auditor may request the chairman of the Audit Committee for permission to attend the meeting of the Audit Committee. (V.4.2)

II. Secretary

1. The Company Secretary or their nominee shall act as the Secretary of the Committee.

III. Quorum

1. The quorum necessary for the transaction of business shall be two members.
2. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion vested in or exercisable by the Committee.

IV. Frequency of Meetings

1. The Committee shall meet not less than four times a year and at such other times, as the Chairman of the Committee shall require.
2. Meetings will be arranged to precede the publication of the company's financial statements.
3. Meetings can be requested by the external or internal auditors if they consider it necessary. (III.5.5)

V. Notice of Meetings

1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any member thereof.
2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no fewer than three working days prior to the date of the meeting.

VI. Minutes of Meetings

1. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
2. Minutes of Committee meetings shall be circulated to all members of the Committee including the Chairman, the VP Business Assurance and all members of the Supervisory Board.

VII Annual General Meeting

1. The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

C. Responsibilities and Duties

I. Financial Statements, Reports and Press Releases

To fulfill its responsibilities and duties, the Audit Committee will:

- a) Supervise the activities of the Management Board with respect to the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance (III 5.4 b);
- b) Receive all financial reports and financial press releases issued by the Management Board before they are issued and be given the opportunity to ask questions and make comments. The Committee shall determine how and to what extent the external auditor should perform specific duties in relation to such reports and press releases;

- c) Keep under review the consistency of accounting policies both on a year to year basis and across the company;
- d) Review and challenge where necessary the company's financial statements taking into account:
 - decisions requiring a major element of judgment;
 - the extent to which the financial statements are affected by any unusual transactions;
 - the clarity of disclosures;
 - significant adjustments resulting from the audit;
 - the going concern assumption;
 - choice of accounting standards;
 - application and assessment of the effects of new rules and;
 - compliance with stock exchange and other legal requirements.

II. Internal Control and Risk Management systems

To fulfill its responsibilities and duties, the Audit Committee will:

- a) Review the Management Board's statement on internal control and risk management systems prior to endorsement by the Supervisory Board. In doing so, any significant changes that have been made and any major improvements that are planned, shall be discussed with the Management Board (II.1.4);
- b) Review the internal control and risk management systems, with a view to ensuring, that the main business risks are properly identified, managed and (when required) disclosed;
- c) Review the company's code of business conduct and ethics, and ensure these are periodically updated if required, and review the company's system to monitor compliance with and enforce this code;
- d) Review, with the company's counsel, legal compliance and legal matters that could have a significant impact on the company's financial statements;
- e) Discuss policies with respect to risk assessment, risk appetite and risk management, including appropriate guidelines and policies to govern the process, as well as the company's major financial risk exposures and the steps management has undertaken to control them.

III. Internal Audit

To fulfill its responsibilities and duties, the Audit Committee will:

- a) Subject to the criteria of the Selection and Remuneration Committee's, participate in the VP Business Assurance's selection, appointment, re-appointment, compensation determination and (if necessary) removal based on a prior proposal by or agreement with the Management Board;
- b) Allow the VP Business Assurance unsupervised access to the Audit Committee without management being present, and further the right of direct access to the Chairman of the Committee and other Supervisory Board members;

- c) Review the freedom allowed to the internal auditors. Internal auditors are authorised to seek any information they require, from any employee of the company in order to perform their duties. In the performance of his/her duties and responsibilities, the VP Business Assurance has the authority to, as necessary, obtain advice and assistance from outside legal, accounting or other advisors;
- d) Review and monitor the role and functioning of the Internal Audit and Business Assurance function (III.5.4. d);
- e) Consider and approve the Charter of the internal audit, and shall be advised of the planned programme of audits and the reason for any change or delay in the programme;
- f) Determine how and to what extent internal auditors should be involved in the content and publication of financial reports other than the annual accounts of the Company.
- g) Review all reports (or such summaries as are deemed appropriate), on the company from the internal auditors;
- h) Keep under review compliance with recommendations and observations of internal auditors.

IV. External Audit

To fulfill its responsibilities and duties, the Audit Committee will:

- a) Consider and make recommendations to the Supervisory Board as regards the appointment and reappointment of the company's external auditors and advise management to notify the AFM in a timely manner of the appointment in the AGM;
- b) Act as principal contact for the external auditor if he discovers irregularities in the content of the financial statements (III.5);
- c) Keep under review the relationship with external auditors including (but not limited to):
 - An annual review and evaluation of the External Auditors' qualifications, performance, effectiveness, objectivity and independence, including a review and evaluation of the lead partner and of relationships (such as family, employment, investment, financial or business) which could adversely affect the External Auditors independence and objectivity
 - The companies policy for adherence to EU and Dutch laws and regulations for managing the independence of the external auditor;
 - The consideration of audit fees as well as other fees which are payable to auditors in respect of non-audit activities;
- d) Keep under review compliance with recommendations and observations of external auditors;
- e) Determine how and to what extent external auditors should be involved in the content and publication of financial reports other than the annual accounts of the Company;

- f) Conduct together with the Management Board a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts at least every four years. The main conclusions of this assessment shall be communicated to Supervisory Board for presentation at the General Meeting for the purposes of assessing the nomination for the appointment of the external auditor (V.2.3).

V. Reporting Responsibilities

- a) The Committee or its Chairman shall report formally to the Supervisory Board after each meeting of the Committee.
- b) The Committee shall, in line with its Charter, make whatever recommendations to the Supervisory Board, it deems appropriate.

VI. Other Matters

- a) The Committee shall give due consideration to the requirement of EuroNext Amsterdam and the AFM (Authority of Financial Markets) Rules.
- b) The Committee shall be responsible for coordination of the internal and external auditors.
- c) The Committee will review the company's procedures for handling allegations from whistleblowers and review all reported issues at least annually.
- d) The Committee shall oversee any investigation of activities, which are within its Charter.
- e) The Committee should, on a regular basis, review its own performance, constitution and Charter to ensure it is operating at maximum effectiveness.

D. Authority

I. The Committee is authorised:

- a) To seek any information it requires from any employee of the company in order to perform its duties;
- b) To obtain, at the company's expense, outside legal or other professional advice on any matters within its Charter; and
- c) To call any member of staff to be questioned at a meeting of the Committee as and when required.