

## Charter of the Audit Committee of Corbion N.V.

Adopted on 18 December 2017

### 1. Responsibilities and reporting

- 1.1 The Audit Committee advises the Supervisory Board in relation to its responsibilities and shall prepare decision-making by the Supervisory Board in relation thereto.
- 1.2 The Audit Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.
- 1.3 The Audit Committee focuses on monitoring the Board of Management in matters including:
  - a. relations with the internal and external auditors, and compliance with and follow-up on their recommendations and comments;
  - b. the Company's funding;
  - c. the application of information and communication technology by the Company, including risks relating to cybersecurity; and
  - d. the Company's tax policy.
- 1.4 In addition, the Audit Committee carries out the following duties:
  - a. providing to the Supervisory Board a recommendation with respect to the proposal by the Board of Management for the appointment of a person as senior internal auditor;
  - b. annually forming a position on how the internal audit function fulfils its responsibility;
  - c. if the Company does not have an internal audit department, recommending to the Supervisory Board whether adequate alternative measures for providing independent assurance have been taken;
  - d. reporting annually to the Supervisory Board on the functioning of, and the developments in, the relationship with the External Auditor, also in preparation of the Supervisory Board's reporting requirements in this respect to the General Meeting;
  - e. submitting a proposal to the Supervisory Board for the External Auditor's engagement to audit the financial statements;
  - f. annually discussing the draft audit plan with the External Auditor;
  - g. determining whether and, if so, how the External Auditor is involved in the content and publication of financial reports other than the financial statements.

- 1.5 The Audit Committee also carries out the following duties:
- a. monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
  - b. monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
  - c. monitoring the statutory audit of the Company's annual accounts and the consolidated annual accounts;
  - d. assessing and monitoring the independence of the external auditor or the audit firm, as applicable, specifically taking into account the extension of ancillary services to the Company; and
  - e. determining the selection process for the external auditor or the audit firm, as applicable of the Company and the nomination to extend the assignment to carry out the statutory audit.
- 1.6 The Audit Committee reports on its deliberations and findings to the Supervisory Board. This report includes information on how the duties of the Audit Committee were carried out in the financial year, and also reports on the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings.
- 1.7 In particular, the Audit Committee reports on the results of the annual statutory audit to the Supervisory Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also reports on the role of the Audit Committee in the audit.

## **2. Composition and independence**

- 2.1 The Supervisory Board determines the size of the Audit Committee, provided that the Audit Committee consists of at least two members.
- 2.2 Members of the Audit Committee are appointed by the Supervisory Board.
- 2.3 The Supervisory Board shall appoint one of the Audit Committee members as chairman. The chairman shall be primarily responsible for the proper functioning of the Audit Committee. He/she shall act as the spokesman of the Audit Committee and shall be the main contact for the Supervisory Board.
- 2.4 The chairman of the Supervisory Board or a former member of the Board of Management cannot serve as chairman of the Audit Committee. The chairman of the Audit Committee must be independent pursuant to best practice provision 2.1.8 of the Dutch Corporate Governance Code.

- 2.5 In case the Audit Committee consists of two members, all members of the Audit Committee must be independent pursuant to best practice provision 2.1.8 of the Dutch Corporate Governance Code.

In case the Audit Committee consists of at least three members, in principle all members of the Audit Committee must be independent pursuant to best practice provision 2.1.8 of the Dutch Corporate Governance Code, provided that maximum one member can be not independent if the circumstances would justify that.

- 2.6 At least one member of the Audit Committee must have specific expertise in financial reporting and accounting for large and/or listed companies and in the reviewing of financial reports, , i.e. a person who has all of the following attributes:
- a. an understanding of financial statements and IFRS;
  - b. an ability to assess the general application of the IFRS principles in connection with the accounting for estimates, accruals and reserves;
  - c. an understanding of internal controls and procedures for financial reporting;
  - d. knowledge about IT; and
  - e. an understanding of the tasks and responsibilities of an audit committee .

To qualify for the specific expertise Corbion strives for, an individual must have gained the foregoing attributes through a position as chief financial officer of a listed company or having obtained comparable experience.

### **3. Meetings and decision-making**

- 3.1 The Audit Committee will meet regularly in accordance with a schedule of its own devising, and whenever one or more of its members request a meeting. The meetings are generally held at the offices of the Company, but may also take place elsewhere. At least a majority of the members of the Audit Committee must be present, in person or by telephone, in order for an official, authorized act of the Audit Committee to be taken.

The Audit Committee shall take decisions by an absolute majority of the votes cast. In case the Audit Committee consists of an equal number of members and a vote is tied, the chairman will have a casting vote.

- 3.2 The Audit Committee may be assisted by a secretary who shall be appointed and may be dismissed at any time by the Audit Committee. The secretary shall not be a member of the Audit Committee. The secretary of the Audit Committee will keep minutes of each meeting of the Audit Committee. The minutes of each meeting shall be approved by the Audit Committee in its first meeting following the relevant meeting or, if circumstances

so require, the (draft) minutes of a meeting may be certified by the chairman of the Audit Committee and the secretary before the formal approval by the Audit Committee.

- 3.3 The chief financial officer, the internal auditor and the external auditor shall be invited to attend meetings of the Audit Committee. The chairman of the Audit Committee or a majority of the members of the Audit Committee may invite certain officers/employees of the Company and/or external advisors to attend meetings of the Audit Committee.
- 3.4 The Audit Committee shall meet with the external auditor as often as it considers necessary, but at least once a year, without Board of Management members being present. Also at least once a year the chief financial officer will be invited to share his views on the performance of the external auditor.
- 3.5 In principle no later than on the fifth day before any meeting of the Audit Committee, the agenda of the meeting will be sent by the secretary of the Audit Committee in consultation with the chairman to the members together with the relevant documents. The chairman, however, in his reasonable discretion if circumstances so require, may determine that the agenda, agenda-items and/or documents may be submitted to the members of the Audit Committee after the day referred to in the previous sentence but prior to or at the meeting.

#### **4. Appointment of experts and investigations**

- 4.1 The Audit Committee may in its sole discretion appoint independent counsel and other advisors, as it determines necessary to carry out its duties.
- 4.2 The Audit Committee may in its sole discretion carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the Company.

#### **5. Fees and expenses**

- 5.1 The chairman and the members of the Audit Committee shall receive a fee from the Company for their services as chairman and/or member of the Audit Committee which is determined by the General Shareholders Meeting.
- 5.2 Any and all expenses reasonably incurred by the Audit Committee, by any outside counsel or other advisors appointed by the Audit Committee and any and all costs and expenses in connection with any investigation conducted by the Audit Committee shall be borne by the Company.

**6. Amendment of Charter and definitions**

- 6.1 The Audit Committee is authorized to propose changes to this Charter. This Charter may be amended at any time by the Supervisory Board and any such amendment shall be effective as of such date determined by the Supervisory Board.
- 6.2 Capitalized terms used in this Charter have the meaning set forth in the list of definitions of the Rules of the Supervisory Board.