

RULES OF PROCEDURE FOR THE AUDIT COMMITTEE OF ORDINA N.V. ANNEX TO THE RULES OF PROCEDURE FOR THE SUPERVISORY BOARD OF ORDINA N.V.

Article 1. Role and responsibilities of the audit committee

1. The audit committee supports the Supervisory Board in the execution of its tasks pursuant to article 1.2, section a, subsections (iii), (iv), (v), b, o, q, r and s of the rules of procedure for the Supervisory Board. To this end, the audit committee will prepare the discussions and decision-making processes within the Supervisory Board with respect to at least the above-mentioned tasks.
2. In connection with the above, the audit committee shall in any event focus on the supervision of the management with respect to:
 - a) the design and operation, including the effectiveness, of the internal risk management and control systems, including the assessment of the internal audit function and the advising on the appointment and the dismissal of the internal auditor;
 - b) the integrity and quality of the financial reporting and financial reporting procedures, and the drawing up of proposals to ensure the integrity of said procedures;
 - c) the relation with the internal and external auditors, the compliance with any recommendations and follow-up on any comments from internal and external auditors;
 - d) Ordina's tax policy;
 - e) the functioning of and the developments in the relationship with the external auditor, including the engagement to audit the financial statements, particularly taking into account the latter's independency;
 - f) the financing of Ordina;
 - g) the application of information and communications technology by Ordina, including risks relating to cybersecurity.
3. The audit committee advises the Supervisory Board with respect to the proposed appointment, re-appointment, or dismissal of the external auditor and is responsible for (the determination of) the procedure for the engagement of the external auditor in accordance with applicable rules and regulation. In doing so, the audit committee gives due consideration of the Management Board's observations.

In connection with the above tasks, the audit committee evaluates:

- each quarter, the quarterly results and the procedures followed and press releases published in connection with these documents, as well as every six months the interim results and once a year the annual results. In doing so, the audit committee shall devote attention to the financial information provided by the company (choice of accounting policies, application and assessment of the effects of new rules, insight into the treatment of "estimated items" in the financial statements, prognoses, the related work of internal and external auditors, the tax policy etc.);

- at least once every four years, the functioning of the external auditor and the scope of their activities;
- at least once a year, the role and functioning of the internal auditor;
- at least once a year, the functioning of and developments in the relationship with the external auditor;
- at least once a year, the rules governing the audit committee.

Article 2. Reporting

In the first meeting of the Supervisory Board following a meeting of the audit committee, the chairman of the audit committee shall submit a verbal report of the meeting of the audit committee. Adopted minutes taken of the audit committee meeting shall be sent to the members of the Supervisory Board and to the members of the Management Board, unless the latter is inappropriate.

The chairman of the audit committee will be informed by the external auditor without delay if, during the performance of his duties, he discovers or suspects an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a management board member, the external auditor should report this directly to the chairman of the Supervisory Board.

Article 3. Meetings

3.1 The audit committee shall meet as often as it deem necessary, but at least four times per annum in accordance with a schedule drawn up in advance. Meetings shall be held each quarter prior to the publication of the annual financial reports, the interim financial reports, the quarterly results and the press releases published in connection with aforesaid documents.

3.2 Both members of the audit committee need to be present or represented at a meeting for any valid decisions to be taken at said meeting. A member of the Supervisory Board may only issue a written proxy to another member of the Supervisory Board.

3.3 The audit committee and/or the Supervisory Board shall meet at least once a year with the external auditor in the absence of the members of the Management Board ('closed meeting'). The external auditor shall at least be invited to attend the meeting of the audit committee convened to deal with the annual financial statements and the management letter of the accountant. In the latter meeting, the audit committee discusses at least:

- i. the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan;
- ii. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter

3.4 The internal auditor will at least be invited to attend the meeting in which the internal audit plan is discussed.

3.5 Insofar as the audit committee does not determine otherwise (whether or not with respect to specific agenda items), the following persons shall attend the meetings of the audit committee:

- (i) the CFO;
- (ii) the Group Controller;
- (iii) the General Counsel & Compliance Officer.

3.6 The internal auditor has direct access to the chairman of the audit committee.

Article 4. Composition and organisation

4.1 The audit committee shall comprise of at least two members of the Supervisory Board, with at least one of these has competence in accounting and/or auditing. The composition of the audit committee is such that it also takes into account the nature of the business and Ordina's activities. The audit committee will not be chaired by the chairman of the Supervisory Board or by a former member of the Management Board of the company. More than half of the members of the audit committee is independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

4.2 The company shall provide the audit committee with a secretary to draw up the minutes.