

SOFINA

INTERNAL RULES OF PROCEDURE OF THE AUDIT COMMITTEE

The present internal rules have been drafted and amended from time to time in accordance with article 526*bis* of the Company Code. The present internal rules will reflect any future legislative change relating to the Audit Committee and its functioning.

1. MISSION

The mission of the Audit Committee consists of assisting the Board of Directors in its supervisory role. It is namely in charge of the following missions, in accordance with the legal provisions:

- monitoring of the process of elaboration of financial information intended for the shareholders and third parties and presentation of the recommendations or proposals to secure the integrity of the financial information ;
- monitoring of the internal audit, the systems of internal control and risk management ;
- monitoring of the legal control of the annual and consolidated accounts, including the monitoring of the questions and recommendations formulated by the Statutory Auditor ; and
- make a recommendation to the Board on the appointment or the re-appointment of the Statutory Auditor and reviewing and monitoring the independence of the Statutory Auditor.

To fulfil its missions, the Audit Committee benefits from an unlimited access to all information on the company.

The responsibility of the members of the Audit Committee towards the members of the Board, of which it entirely depends, consists of carrying the missions stipulated in the present charter with the diligence of a good householder and with complete independence.

Regarding third parties, the members of the Audit Committee perform their duties as directors of the company.

2. COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is constituted within the Board of Directors. The Audit Committee is composed of at least three non-executive directors appointed by the Board of Directors and of which, at least one, is an independent director, independence recorded by the Board of Directors and measured according to the rules of the article 526 *ter* of the Company Code. The duration of the mandate of the members of the Audit Committee corresponds to the duration of their mandate as director. The end of a mandate as a director automatically constitutes the end of the mandate as member of the Audit committee.

The members of the Audit Committee must have a collective knowledge in the fields of activity of Sofina (i.e. investment holding company) and at least one member of the Audit Committee must be competent in accounting, audit and finance.

For each new nomination of one of its members, the Committee makes sure to train the newcomer. This training is made of the presentation of the internal rules of procedures, an overview of the internal control and the systems of risk management of the company.

The members Audit Committee designate their Chairman among the members of the Audit Committee. The Chairman, at the very least, must be competent in terms of accounting and audit. Furthermore, he ensures that the Committee has the necessary and sufficient competences to exercise its role, namely in terms of accounting, audit and finance.

The Audit Committee designates its Secretary among the members of the personnel of Sofina. The latter will ensure the right functioning of the Audit Committee meetings as well as the provision of information and documents asked by the Audit Committee.

3. INTERVENTION DOMAINS

The Audit Committee essentially exercises its mission in the following domains, as legally defined:

- ***Monitoring of the elaboration of financial information intended to the shareholders and the third parties and presentation of the recommendations or proposals to secure the integrity of the financial information***

The Audit Committee examines the statutory financial and consolidated interim statements, the statutory and consolidated annual accounts before their submission to the Board of Directors. During this verification, it examines the relevance and coherence of the accounting standards applied by the company. This review includes the evaluation of the reliability, the completeness and the integrity of the financial information. This review covers the periodical information before being published.

It studies the modifications being brought, if necessary, to the accounting principles and to the evaluation rules, in particular under the angle of their impact on the financial statements. The management of the company informs the Audit Committee of the methods being used to take into account the significant and unusual transactions.

- ***Monitoring of the internal audit and the internal control systems and risk management***

The Audit Committee acknowledges the intervention domains of the internal audit, the planning of its missions and the conclusions of its work. It receives the reports of the internal audit or a periodical summary of the latter.

The Audit Committee informs the Board of the operational mode of the internal audit and on the selection of the third parties providers in charge of the execution of the internal audit. The Audit Committee examines to what extent the company takes into account its conclusions and recommendations in this matter.

It evaluates yearly the systems of internal control and risk management with the Chief Executive Officer, the person in charge of the business control and the Statutory Auditor. It studies the comments made in relation to these matters in the Corporate Governance Declaration.

- ***Monitoring of the legal control of the annual accounts and consolidated accounts***

Through its Chairman, the Statutory Auditor has free access to the Audit Committee, which acts as the primary interface of the Board of Directors.

The Audit Committee examines the reports of the Statutory Auditor and the nature and extent of his work as well as the conclusions resulting from it.

It proceeds to the examination of the efficiency of elaboration of the financial information and verifies to what extent the company takes into account the recommendations made by the Statutory Auditor. It communicates the results of the legal control of the annual accounts and consolidated accounts to the Board of Directors and explains to how the legal control of the annual accounts and consolidated accounts contributed to the integrity of financial information and the role played by the Audit Committee in this process.

- ***Make a recommendation to the Board on the appointment or the re-appointment of the Statutory Auditor and reviewing and monitoring the independence of the Statutory Auditor***

The Audit Committee makes a proposal to the Board of Directors regarding the appointment or the re-election of the Statutory Auditor and approves the proposition submitted to them regarding the fees of the latter.

It carries out the checks regarding the independence of the Statutory Auditor, in particular when the latter delivers non-audit services to the company to ensure compliance with applicable law.

The Audit Committee is competent to approve the provision of permitted non-audit services in accordance with article 133/1 of the Companies Code within the limits permitted by applicable law.

The Audit Committee is further entitled to delegate the approval of permitted non-audit services to Sofina's Executive Committee for a renewable one year period in the event the approval of such permitted non-audit service would be required prior to the next meeting of the Audit Committee provided the following conditions are met:

- the relevant permitted non-audit service has no impact on the independency of the Statutory Auditor;
- the relevant permitted non-audit service does not allow the Statutory Auditor to interfere in the decision making process of Sofina;
- the provision of the relevant permitted non-audit service does not lead to any conflicts of interest situation for the Statutory Auditor;
- the fees for the relevant permitted non-audit service shall not exceed EUR 50,000 alone and shall, in the aggregate with the other permitted non-audit services not exceed the limitations set by applicable law.

In such case, the Executive Committee shall report the approval of the permitted non-audit service to the Audit Committee which shall subsequently ratify the decision at its next meeting.

The competences of the Audit Committee include Sofina s.a. as well as the subsidiaries where it exercises a controlling right.

The Board of Directors can establish any additional role given to the Audit Committee.

4. MEETINGS

The Audit Committee gathers on notice of its Chairman or two of its members.

The agenda of the meetings is prepared by the Company Secretary and transmitted for review by the Company Secretary to the Chairman

The Audit Committee meets at least for the interim accounts, the annual accounts and to reflect on the mission and the functioning of the Audit Committee and the internal audit.

The Audit Committee is validly constituted when the majority of its members are present or represented and, if necessary and with the agreement of its members, can be hold by telephone or video conference.

Depending on the points on the agenda, the Chairman can invite:

- the Chairman and the Chief Executive Officer and with them any member of the management; and
- the person in charge of the business control and the third parties providers in charge of the internal audit mission.

The above-mentioned persons are the natural correspondents of the Audit Committee and are invited by the Audit Committee on its request and without any prior justification. If necessary, the correspondents can be accompanied by an operational responsible.

Regarding the meetings mainly devoted to the annual and interim financial statements, these will be held at least three days before the meetings of the Board of Sofina called upon order to rule on these statements. A copy of those statements will be addressed to the members of the Audit Committee at least three days prior to their meeting.

During the latter, the Statutory Auditor is invited to make a statement on the results of his review.

The Audit Committee, at the company's expenses, can order specific works from the Statutory Auditor or the other experts and ask them to report to them.

5. REPORTS

The Company Secretary prepares the minutes of the meeting of the Audit Committee. These minutes are approved by the members of the Audit Committee and provided to the members of the Board of Directors and the Statutory Auditor.

The Chairman of the Audit Committee presents the activity reports of the Audit Committee, as well as its eventual recommendations on the measures to be taken, to the members of the Board and reports on the manner the Audit Committee fulfilled its mission.

* * *