

# Audit committee regulations

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# Regulations for the audit committee of BinckBank N.V.

These regulations have been established on 18 December 2009 on the basis of the provision of article 7.1 of the Supervisory Board regulations.

## Article 1: Establishment and composition

1. The supervisory board has formed an audit committee.
2. The audit committee has at least two members.
3. The supervisory board appoints the members of the audit committee in accordance with these regulations and any other applicable requirements. Regardless of provisions in these regulations stating the contrary, the supervisory board may terminate a membership of the audit committee at any time.
4. Members of the audit committee shall continue as a member of the audit committee until one of the following events occurs: (a) the expiration of their term of appointment, which shall not be for more than four years but which can be extended by the supervisory board, (b) the termination of their membership of the supervisory board, (c) the termination of their membership of the audit committee by the supervisory board or (d) their retirement as a member of the audit committee.
5. The supervisory board shall appoint one of the members of the audit committee as the chairman of the committee. The chairman of the supervisory board and former members of the executive board of the Company may not act as chairman of the audit committee.

## Article 2: Duties of the audit committee

1. Without prejudice to article 7.1. of the Supervisory Board regulations, the audit committee advises the supervisory board regarding its duties and prepares related resolutions for decision by the supervisory board;
2. The duties of the audit committee include:
  - a. supervision and monitoring (either in advance or not) of and advising the executive board with regard to the operation of the internal risk management and control systems, including supervision of compliance with the relevant legislation and regulation and supervision of the operation of codes of conduct;
  - b. provision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new regulations, information on the treatment of estimated items in the financial statements, forecasts, the related work of internal and external auditors, etc.);
  - c. supervision of compliance with the recommendations and follow-up of comments made by internal and external auditors;
  - d. supervision of the operation of the internal audit department, in particular involvement in the establishment of the working schedule of the internal audit department and taking note of the department's deliberations and findings;
  - e. supervision of the applications of information and communication technology (ICT);
  - f. supervision of the policy of the Company with regard to tax matters;
  - g. maintenance of regular contacts with, and supervision of the relationship with, the external auditor, including in particular (i) the evaluation of the external auditor's independence, remuneration and any non-audit related activities for the Company, (ii) the establishment of the involvement of the external auditor in relation to the content and publication of financial press releases and reporting by the Company other than the financial statements, and (iii) taking note of any irregularities relating to the content of the financial reporting that may be notified by the external auditor;

- h. preparation of the nomination of an external auditor for appointment by the General Meeting;
  - i. preparation of the assessment by the supervisory board of the financial statements and assessment of the annual budget and significant capital investments by the Company;
  - j. annual testing of its own operation as well as the content of these Regulations.
3. The audit committee shall prepare a report of its deliberations and findings for the supervisory board four times a year.
  4. The audit committee shall act as the initial contact point for both the external auditor and the executive board in the event of a difference of opinion with regard to the audit or if there are issues to be discussed between the executive board and the external auditor.
  5. The audit committee shall prepare a report of its deliberations and findings for the supervisory board at least four times a year.
  6. At least once a year, the audit committee shall report together with the executive board to the supervisory board regarding the developments in the relationship with the external auditor, including in particular the external auditor's independence and the desirability of rotation of the partners responsible for the audit and the non-audit related activities for the Company at the audit firm. The findings of this report shall form part of the basis for the selection and nomination of the external auditor.
  7. At least once every four years, the audit committee shall together with the executive board make a thorough assessment of the performance of the external auditor within the various entities and in the different capacities in which the external auditor operates. The principal conclusions of this report shall be notified to the General Meeting with reference to the appointment of the external auditor.
  8. The external auditor shall receive the financial information underlying the adoption of the quarterly and/or semi-annual figures and other interim statements and shall be given the opportunity to respond to all information.

### Article 3: Composition, expertise and authorities

1. Without prejudice to article 4.3 of the Supervisory Board regulations, the composition of the audit committee shall take account of the following requirements:
  - a. at least one member shall be a financial expert, meaning that this person has acquired relevant knowledge and experience of financial administration and accounting at publicly listed companies or other large legal entities;
  - b. with the exception of one person, all of its members shall be independent as described in article 4.3 subparagraph d of the Supervisory Board regulations;
  - c. neither the chairman of the supervisory board nor any (former) members of the executive board may at the same time act as chairman of the audit committee.
2. The audit committee is authorised as follows:
  - a. to consult separately or collectively with the chairman of the executive board, the executive board member responsible for financial affairs, the corporate controller, the treasurer, the internal auditor and the external auditor;
  - b. to initiate investigations and, in this context, to make use of the services of internal and external experts designated by the audit committee;
  - c. the chairman of the audit committee may if the occasion arises request the risk and product development committee to attend its meetings.

#### Article 4: Chairman

The supervisory board shall appoint one of the committee members as chairman. The chairman is responsible for the proper functioning of the audit committee, and shall act as the spokesperson for the audit committee and the main point of contact for the supervisory board.

#### Article 5: Audit committee meetings (committee agenda, participants and minutes)

1. The audit committee shall meet at least four times a year and moreover as frequently as one or more of its members consider necessary. The meetings will generally be held at the offices of the Company, but may also be held elsewhere.
2. The external auditor of the Company may, if the occasion arises, request the chairman of the audit committee to attend a meeting of the audit committee. The audit committee shall meet with the Company's external auditor at least once a year without the members of the executive board being present. Without prejudice to the above, the audit committee shall determine if and when the chairman of the executive board, the executive board member responsible for financial affairs, the corporate controller, the treasurer, the internal auditor and the external auditor shall attend its meetings.
3. Meetings shall be convened by the member of the audit committee requesting the meeting. As far as practically possible, the announcement, agenda and memorandums of items to be discussed shall be circulated to the audit committee members no later than prior to the weekend preceding the date of the meeting.
4. Minutes shall be taken of the meeting. Generally, the minutes shall be adopted at the next subsequent meeting; if, however, all audit committee members approve the content of the minutes, adoption may take place at an earlier stage. As evidence of adoption, the minutes shall be signed by the chairman and circulated to the other members of the audit committee as soon as possible.

#### Article 6: Application of the Supervisory Board regulations mutatis mutandis

Articles 1.1, 1.2, 19 and 20 of the Supervisory Board shall apply to these regulations, mutatis mutandis.



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