



AUDIT COMMITTEE CHARTER OF ORIOR AG

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ORIOR AG – DUFOURSTRASSE 101 – 8008 ZURICH – WWW.ORIOR.CH



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Unofficial translation of the German original text.
Reflects the German text as of 11 November 2014.

1. Purpose

The audit committee (the “**committee**”) is a standing committee pursuant to art. 4.1 of the Organisational Regulations that is formally appointed by the board of directors. Its main role is to help the board of directors prepare the decision-making process, prepare resolutions, and fulfil its supervisory obligations.

Unless otherwise ruled in this charter, the Organisational Regulations are applicable accordingly.

2. Powers

The committee has unrestricted access to information relevant to the exercise of its duties as set out here. In the exercise of its duties it is authorised to obtain information from any employee of the company and where necessary to invite members of the board of directors or other employees to committee meetings to answer questions.

The committee is authorised by the board of directors to bring in appropriate external advisers to assist it in the performance of its duties.

The committee makes recommendations to the board of directors for decision.

3. Organisation

The committee comprises at least three members, who are appointed by the board of directors from among the independent non-executive members of the board of directors. At least one member of the committee shall have been determined by the board of directors to have recent and relevant financial expertise.

The board of directors appoints the members of the committee and its chairman for a term of one year.

The committee has at least four regular meetings a year. The committee can convene additional meetings at its discretion.

Committee resolutions shall be passed by the majority of the votes of members present. Each member has one vote. The person chairing the meeting has the casting vote.

4. Duties and Obligations

The committee helps the board of directors fulfil its supervisory obligations to the extent that this concerns the integrity of the financial statements, compliance with legal and regulatory guidelines, the performance of the internal control system and appraisal of the performance of the internal and external auditors.

The committee has the following duties and obligations:

- To review and assess the effectiveness of the external and internal auditors, in particular their independence;
- To review and assess the audit scope and plan, the examination process and the results of the external and internal audit, and to examine whether the recommendations of the external and internal auditors have been implemented;
- To review the auditors' reports and to discuss them with the auditors;
- To make recommendations to the board of directors, for it to put to shareholders for approval at the general meeting, in relation to the appointment of the external auditor;
- To approve the remuneration and terms of engagement of the external auditor;
- To assess internal controls as well as the risk management system and risk mitigation measures set up by management;
- To assess compliance with statutory and regulatory rules, organisational regulations and corporate governance within the Company;
- To review in cooperation with the auditors, the CEO and the CFO whether the accounting principles and financial control mechanisms of the company and its subsidiaries are appropriate to the size and complexity of the business;
- To review and discuss with management and auditors the annual and interim statutory and consolidated financial statements and any other company documents relating to the accounts, prior to submission to the board of directors;
- To consider any other matters as may be requested by the board of directors;
- To review its own performance and effectiveness, and recommend any necessary changes to the board of directors.

5. Reporting Obligations

The committee shall minute the proceedings and the resolutions of all meetings, including the names of those in attendance. Minutes of the meetings shall be circulated without delay to all members of the committee and, once approved, to all members of the board of directors, unless a conflict of interest exists.

The committee can make whatever recommendations to the board of directors it deems appropriate on any area within its remit where action or improvement is needed.

The committee chairman shall attend the annual general meeting prepared to respond to any questions about the committee's activities raised at that meeting.

6. Entry into Force

This Charter shall enter into force with immediate effect and shall replace all previous Audit Committee Charters of ORIOR AG.