



# AUDIT COMMITTEE CHARTER

## OF ORIOR AG

EXCELLENCE IN FOOD

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 20 February 2023.

## 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 consists of at least three members, who are appointed by the Board of Directors from among the independent non-executive members of the Board of Directors. The Board must be confident that at least one member of the Committee has recent and relevant financial expertise.

The Board of Directors appoints the members of the Committee and its Chairperson for a term of one year. The Chairperson shall appoint a secretary, who does not have to be a member of the Committee.

The Committee meets when convened by the Chairperson as often as business requires, but with at least four ordinary meetings per year. The Chairperson may convene additional meetings at his or her discretion.

Committee resolutions shall be passed by the majority of the votes of members present. Each member has one vote. The Chairperson has the casting vote. Resolutions may also be approved by circular letter (in writing, including by email), provided that no member of the Committee has requested a verbal discussion.

The members are informed of each meeting at least five days in advance (by post, e-mail or shared online platform), with details of the agenda and including any necessary documents. In emergencies (whether a situation is an emergency will be determined by the Chairperson at his or her discretion), this requirement may be waived.

Committee meetings may be held in person, by teleconference or by video conference.

At the direction of the Chairperson, members of the Executive Committee and other guests may be invited to meetings.

## 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 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 effectiveness of the internal and external audits;
- To review and assess the independence of the internal and external auditors;
- To approve the principles for the assignment of non-audit services of the external auditor, including review of the compatibility of the non-audit services of the external auditor with the requirements for its independence;
- To review and assess audit issues or difficulties and the response of the Board of Directors and/or the Executive Committee, including any significant disagreements with the Board of Directors or the Executive Committee;
- To review the auditors' reports, management letters and to discuss them with the auditors;
- To make recommendations to the Board of Directors regarding the appointment of the external auditor;
- To approve the remuneration and terms of engagement of the external auditor;
- To elect and de-elect the internal auditor and determine the annual focus of the internal audit;
- To assess internal controls as well as the risk management system and risk mitigation measures set up by the Executive Committee;
- To review and approve the accounting policies, including the accounting manual.
- To assess and evaluate the effectiveness of the internal policies and procedures and compliance with legal and regulatory requirements, Organizational 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 the Executive Committee and the 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. This does not apply to reporting on non-financial matters pursuant to Art. 964 a-c of the Swiss Code of Obligations, which is the responsibility of the ESG Committee;
- To consider any other matters as may be requested by the board of directors;
- To review and discuss with the Executive Committee legal matters (including the status of pending or threatened litigation) that could have a material effect on the Company's or the Group's business or financial statements;
- To ensure implementation of an adequate and effective risk management system;
- To review and evaluate the effectiveness of the risk management system and identify and prioritise risks;
- To review at least annually and notify and recommend to the Board of Directors accordingly about the most significant risks for the Group and the way in which these risks are recorded, managed and/or minimised;
- 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. The minutes of the meetings shall be filed at the registered office of the Company and made digital and accessible to all members of the Committee and the Board of Directors.

The Chairperson of the Committee shall ensure that the Chairperson of the Board of Directors and the Board of Directors are informed in a timely and appropriate manner of material matters requiring their attention. The Chairperson of the Committee (in person or through another Committee member) regularly reports to the Board of Directors in Board meetings on the ongoing activities of the Committee and on important Committee issues.

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.