



## **AUDIT COMMITTEE - RULES OF PROCEDURE**

### **General**

The Audit Committee assists the board of directors by making preparations for tasks pertaining to the board. The board of the company and its members, as a group of colleagues, remain mutually responsible for tasks referred to the Committee, and the Committee does not have independent powers of decision.

### **Duties of the Audit Committee**

The duty of the Audit Committee is preparation in matters concerning the financial supervision and reporting of the Olvi Group.

The central tasks of the Audit Committee are described below.

- Tracking and supervision of financial reporting
  - Review of financial information published by the Olvi Group: financial statements, the mid-year financial report, and interim financial reports
  - Supervision of the financial reporting process: comprehensibility of the reports, suitability of accounting principles, communication requirements, changes in the norms used in financial statements
- Contact with auditors
  - decision proposals concerning the selection and remuneration of auditors
  - scope of audit
  - independence requirements
  - significant auditing observations/-recommendations
  - assessment of auditors' work
- Organisation and monitoring of internal supervision and possible internal auditing
  - policy, duties, authority, and resources
  - scope and planning of audits
  - supervision of reporting and actions taken
- Risk management
  - assurance of appropriate risk management process
  - effectiveness of supervision
  - assessment of the most central risks
- Other tasks over which the board of directors has granted the Committee authority

### **Composition**

At their first meeting following the Annual General Meeting, the board will select from among themselves three members for the Audit Committee, and will appoint one of them to be the Committee Chairperson. The term of members will be one year, and the term will end upon the conclusion of the Annual General Meeting that follows the member's selection.

The Audit Committee will consist of at least three board members who are independent of the company. Additionally, at least one board member must be independent of any significant shareholders.

The members must possess the competence their duties require, and at least one member must have expertise in accounting, bookkeeping and auditing in particular.

### **Meetings and reporting**

The Audit Committee will meet at least four times per year. The Audit Committee is convened by the Chairperson. A Committee meeting will have a quorum when the Chairperson and at least two members are present. The Olvi Group's Chief Financial Officer will serve as the secretary and expert at the Committee's meetings.



Olvi Plc

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At its discretion, the Audit Committee may invite representatives from management and the internal auditing team as well as an outside auditor, to meetings. As needed, the Audit Committee may use outside experts.

The Audit Committee will prepare a meeting schedule for each year at a time. This schedule will include the key matters to be addressed.

Minutes from each of the Audit Committee's meetings will be prepared. The minutes of the Committee's meetings will be shared with all board members. Additionally, the Committee's Chairperson will report separately to the board, at least four times a year, concerning important observations of the Committee.

The Audit Committee will evaluate its own activities on a yearly basis, and will report to the board regarding this.