

Charter of the audit committee of Brødrene Hartmann

I. Purpose

The entire Board of Directors undertakes the function as audit committee.

The main objective of the audit committee is as follows:

- a) To monitor the financial reporting process;
- b) To monitor whether the company has established efficient internal control systems and risk management systems;
- c) To monitor the statutory audit of the company's annual report and consolidated financial statements;
- d) To verify and monitor the independence of the auditors and the accountancy firm, including in particular processes in relation to approval of non-audit services; and
- e) To monitor the competencies and performance of the external auditors.

The audit committee must ensure that an open dialogue is maintained between the external auditors, the finance department and the day-to-day management.

2. Composition and expertise

At least one member of the committee must be deemed to be an independent member and the "audit committee's finance expert" as prescribed by law and determined by the Board of Directors.

The chairman of the audit committee is appointed by the Board of Directors.

3. Meetings

The meetings of the audit committee are held in connection with the board meetings.

The chairman of the audit committee approves the agendas for the committee meetings, and the committee members are free to propose items to be included on the agenda for consideration at the meeting.

The external auditors may also participate in the meetings if they so request, or if they are so requested by the members of the committee or the members of the Executive Board.

4. Responsibilities and obligations

The audit committee meets its obligations as follows:

Charter

- 1) To review the charter of the audit committee at least once every year.

External auditors

The duties of the auditors

- 2) To monitor the work of the external auditors for the purpose of preparing an auditors' report or other similar work. The external auditors report directly to the Board of Directors/the audit committee;
- 3) To review the audit plan proposed by the external auditors, including in particular the audit strategy and risk areas;
- 4) To discuss the following matters with the external auditors at relevant times:
 - All significant accounting policies;
 - Any alternative accounting treatment relating to significant matters/transactions which have been discussed with management and any potential consequences in the event that alternative accounting treatment is applied;
- 5) To review the audit results with the external auditors, including any issues, difficulties and management reactions relating thereto.
 - Other significant written documentation between the external auditors and the Executive Board, including the auditors' report, the audit opinion and a list of uncorrected errors and missing financial information;
- 6) To review the reports by the external auditors; and
- 7) To propose candidates for appointment/reappointment of auditors.

Independence of auditors

- 8) To review and approve in advance audit services as well as non-audit services which may/must be performed by the external auditors;
- 9) To assess whether the procedures of the external auditors in relation to approval of non-audit services are consistent with the independence of the auditors; and

- 10) To maintain an active dialogue with the external auditors concerning the independence and objectivity of the auditors.

Financial reporting process, accounting policies and internal control structure

Internal control structure

- 11) To review the integrity and reliability of the company's financial reporting process (internal as well as external) and the internal control structure, including in particular the internal controls relating to the financial reporting; and
- 12) To receive and review, at regular intervals, information from the company concerning (a) material weaknesses in the internal control of the financial reporting which may reasonably be expected to affect the company's ability to calculate, process, summarise and report financial information and (b) fraud of a material or immaterial nature.

Accounting policies

- 13) To review significant matters in relation to the accounting policies and the financial reporting, including any significant changes in the company's selection and application of accounting policies;
- 14) To review analyses prepared by management (and the external auditors as specified above) which describe any material matters relating to the financial reporting and assessments made in connection with the preparation of the annual report, including analyses of the effect of alternative accounting treatment in the annual report; and
- 15) To review the effects of legislative and financial reporting initiatives on the company's annual report.

Legislation and rules

- 16) To review, together with the company's legal adviser and other relevant persons, the compliance with relevant legislation and legal matters which could have a material effect on the company's annual report.

Risk management

- 17) To discuss the principles of risk assessment and risk management, including risk management guidelines and practices;
- 18) To monitor and discuss the company's risk management process and principal risk factors, including in particular the effect of these on the company's financial reporting; and

- 19) To discuss fraud, including the company's principal risk factors and measures implemented by management to manage such risks.

Other obligations

- 20) To ensure that the audit committee's expertise within and knowledge of the company are up to date at all times and match the company's situation; and
- 21) To participate in other activities in accordance with this charter, the company's articles of association and applicable legislation as the Board of Directors or the audit committee may deem necessary or appropriate.

Gentofte, on

The audit committee of Brødrene Hartmann A/S

Walther V. Paulsen

Peter-Ulrik Plesner

Niels Hermansen

Niels Christian Petersen

Jan Peter Antonisen