

Charter of Audit Committee
exceet Group SE

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exceet Group SE

Société Européenne

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**CHARTER OF THE
AUDIT COMMITTEE
OF
EXCEET GROUP SE**

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I. MISSION

The purpose of the Audit Committee is to facilitate the work of the board of directors of the Company (the “**Board**”) in providing assistance in order to prepare meetings, submitting proposals, and recommendations in relation to matters for which it is competent and to support the Board in fulfilling its obligations relating to accounting, establishment of its financial statements, internal control, and choice of the Company’s independent auditor(s).

This charter of the Audit Committee (the “**AC Charter**”) determines the rules of organisation, rights and responsibilities, and appointment procedure, in accordance with the articles of association, Luxembourg law and the Board Bylaws.

To the extent permitted by the circumstances, any meeting of the Board in which matters are discussed that relate to the missions of the Audit Committee should be preceded by a meeting of the Audit Committee. Decisions of the Board shall to this extent only be taken upon and in consideration of the advice rendered by the Audit Committee.

The Audit Committee has in particular the following duties and responsibilities:

- a) inform the Board of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process;
- b) monitor the financial reporting drawing-up process and submit recommendations or proposals to ensure its integrity;
- c) monitor the effectiveness of the Company’s internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the Company, without breaching its independence;
- d) monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the CSSF pursuant to Article 26(6) of Regulation (EU) No 537/2014;
- e) review and monitor the independence of the *réviseurs d'entreprises agréés* (approved statutory auditors) or the *cabinets de révision agréés* (approved audit firms), or, where appropriate, the audit firms in accordance with Articles 19 to 25 of the Luxembourg law of 23 July 2016 concerning the audit profession and Article 6 of Regulation (EU) No 537/2014, in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of that regulation;
- f) be responsible for the procedure for the selection of *réviseur(s) d'entreprises agréé(s)* (approved statutory auditor(s)) or *cabinet(s) de révision agréé(s)* (approved audit firm(s)) or, where appropriate, audit firm(s) and recommend the *réviseur(s) d'entreprises agréé(s)* (approved statutory auditor(s)) or *cabinet(s) de révision agréé(s)* (approved audit firm(s)) or, where appropriate, audit firm(s) to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014.

II. COMPOSITION

The Audit Committee is composed of non-executive members of the Board. The Audit Committee shall be composed of three (3) members.

The chairman of the Audit Committee shall be appointed by its members or by the Board.

At least one of the members of the Audit Committee shall have competence in accounting and/or auditing. The committee members as a whole shall have competence relevant to the sector in which the Company is operating.

The members of the Audit Committee are appointed for a period of one (1) year.

Each member of the Audit Committee may be re-elected. Each member of the Audit Committee may be revoked at any time by a decision of the Board. In case of termination of the mandate of a director, the mandate of a person as member of the Audit Committee terminates automatically.

The membership in the Audit Committee is not remunerated. The members of the Audit Committee may request reimbursement of reasonable expenses incurred in the exercise of their duties.

III. FUNCTIONING OF THE COMMITTEE

3.1 Prior consultation

The Board shall provide the chairman of the Audit Committee with any information and documents required to accomplish its mission sufficiently in advance, so that the Audit Committee is in a position to make recommendations to deliberations and drafts of minutes of deliberations of the Board.

3.2 Conduct of meetings

The members of the Audit Committee shall meet as often as they determine necessary to carry out the committee's duties, but no less than twice every financial year. One meeting shall take place prior to the annual general meeting of shareholders in order to examine the documents prepared and the drafts of the minutes of deliberation which are submitted to it.

The chairman will convene the meetings and determine the frequency and length of committee meetings and set agendas accordingly. The chairman takes care of providing or making available a copy of all relevant documents and information to all members of the Audit Committee sufficiently in advance of a meeting in order to prepare such meeting. To the extent that documents or information are confidential, they may be communicated in the meeting only.

The Audit Committee can act and deliberate validly only if at least half of its members are present or represented at a meeting. The members of the Audit Committee may participate in a meeting by conference call, video conference or by any other means of communication. Any member may act at any meeting by appointing any other member as proxy in writing by mail, facsimile or electronic mail. A member of the Audit Committee may not represent more than one other member at a meeting.

Resolutions are adopted with the approval of a majority of the members present or represented at a meeting. Each member has one vote and the chairman shall have a casting vote.

3.3 Access to information

The Audit Committee shall, within the limits of its rights and responsibilities and the exercise of its functions:

- request and receive any documents which it considers useful for the exercise of its missions from the Company and/or its subsidiaries;

- seek assistance of experts for the proper fulfillment of its duties at its discretion;
- meet the independent auditor of the Company at least once a year without being accompanied by any other member of the management of the Company;
- invite any other person whose collaboration it deems useful to assist it in its work outside the presence of other members of the management of the Company.

The Audit Committee may in particular ask experts and/or members of the management of the Company to participate in meetings.

In any case, the members of the Audit Committee as well as any third party participating in a meeting shall be bound *vis-à-vis* any third party by an obligation not to disclose any confidential matters regarding the Company which are disclosed to them in a meeting or to which they had access.

The Audit Committee shall at least once a year report to the Board.

IV. MISCELLANEOUS

4.1 Amendments of the AC Charter

This AC Charter has been approved by the Board and is in force since 2. May 2018. The members of the Audit Committee have received a copy of the AC Charter and shall receive communication of any amendments thereto. Each newly appointed member of the Audit Committee shall receive a copy of the AC Charter, as it may be amended from time to time.

Any member of the Audit Committee may make recommendations to the Audit Committee to amend this AC Charter which would, in his view, improve its functioning. The Audit Committee may, at a simple majority of members present or represented at a meeting, decide to recommend an amendment of this AC Charter to the Board.

The Audit Committee will conduct and review with the Board annually a performance evaluation of the Audit Committee, which evaluation will compare the performance of the Audit Committee with the requirements of this AC Charter. The Audit Committee will periodically also review this AC Charter and will recommend any changes or amendments to the Board as the Audit Committee deems appropriate, including changes necessary to satisfy any applicable requirements of the FSE, the CSSF and any other legal, regulatory or listing requirements or standards, although the Board will have the sole authority to amend this charter with or without having received a recommendation in this respect if it is of the opinion that an amendment would be useful for the accomplishment of the missions of the Audit Committee.

4.2 Prevailing rule

In case of discrepancy between this AC Charter and the articles of association of the Company or the Board ByLaws, the articles of association and/or the Board ByLaws shall prevail.