

## CHARTER FOR THE AUDIT COMMITTEE

### 1 OBJECTIVE

The audit committee is a sub-committee of the Board of Directors in Saferoad Holding ASA. Its objective is to act as a preparatory body in connection with the Board of Directors' supervisory roles with respect to financial reporting and the effectiveness of the Company's internal control system, and other tasks assigned to the audit committee in accordance with the provisions set forth in these instructions.

The Audit Committee supports the Board of Directors in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Norwegian Public Limited Companies Act and Norwegian securities legislation, as well as applicable listing standards of Oslo Børs.

In particular, the Audit Committee shall:

- » monitor the financial reporting process, including review of implementation of accounting principles and policies;
- » monitor the effectiveness of the Company's internal control, internal audit and risk management system;
- » monitor the statutory audit of the annual and consolidated accounts;
- » review and monitor the independent auditor's qualifications and independence;
- » review and monitor the performance of the Company's internal accounting function and independent auditor;
- » monitor the Company's compliance with applicable legal and regulatory requirements; and
- » monitor the Company's compliance with its governance policies.

### 2 ORGANISATION

The Board of Directors determines the instructions and composition for the Audit Committee.

The Audit Committee shall consist of at least two members of the Board of Directors. The members and the chairman of the Audit Committee shall be appointed by the Board of Directors for a two-year term. The composition of the Audit Committee shall be in compliance with the Norwegian Public Limited Companies Act. The members of the Audit Committee shall be independent of the Company's executive management and at least one member shall have competence in accounting or auditing. Further, the entire Board of Directors shall not act as the Audit Committee. When appointing members, the Board of Directors shall take into consideration whether the person concerned has the necessary knowledge of basic internal control, finance and accounting practices.

The Audit Committee shall have full access to all books, records and personnel of the Company and its subsidiaries (collectively, the "**Group**"), as well as the external auditor of the Company. The Audit Committee may also retain independent counsel, accountants or others to advise the Audit Committee or assist in the conduct of its duties.

It is not the responsibility of the Audit Committee to plan or conduct audits or to determine whether the Company or the Groups' financial statements are complete, accurate, or in accordance with IFRS.

## 3 MEETINGS

The Audit Committee will meet as often as it deems necessary, but normally 2 - 3 times every year. The Audit Committee will draw up an annual meeting plan. Interim meetings may be called if a member of the Audit Committee requires it.

The Company's Chief Executive Officer and members of the Board of Directors are entitled to participate in the Audit Committee's meetings, unless the Chief Executive Officer is instructed otherwise by the committee. The Company's Chief Financial Officer will be the executive management's main representative in relation to the Audit Committee and will participate in the Audit Committee's meetings, unless instructed otherwise by the committee.

The external auditor will participate in meetings when matters falling within the scope of the external auditor's responsibilities are considered.

Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all Audit Committee meetings shall be prepared.

## 4 RESPONSIBILITIES

The Audit Committee's primary responsibilities include:

- (i) Overseeing the external auditor relationship by discussing with the auditor the nature and rigor of the audit process, receiving and reviewing audit and other reports including responses from the management related thereto, and providing the auditor full access to the audit committee, with or without the management of the Company present, to report on any and all appropriate matters.
- (ii) Assessing whether non-audit services provided by the external auditor may affect the independence of the external auditor.
- (iii) Reviewing the annual financial statements of the Company and the Group and discussing them with the relevant members of the management of the Company before they are presented to the Board of Directors for approval (and subsequently to the Company's shareholders).
- (iv) To the extent the Audit Committee in its sole discretion determines, reviewing the interim financial statements of the Company and the Group and discussing them with the relevant members of the management of the Company before they are presented to the Board of Directors for approval.
- (v) Reviewing and discussing with the relevant members of the management of the Company and the external auditor the financial statements produced by the various companies in the Group, with focus upon accounting and consolidation principles used in the Group.
- (vi) Discussing with the relevant members of the management of the Company and the external auditor the quality and adequacy of the Company's systems for internal control and for managing business, financial and regulatory risks, including computerised information system controls and security. This would also include a review of the Company and the Group's insurance coverage.
- (vii) Discussing with the relevant members of the management of the Company the status of pending litigation, taxation matters and other areas of oversight to the legal and compliance area as may be appropriate related to financial issues.

- (viii) Arranging annually a review to check that the proper authorisation process has been observed in the Company and the Group.
- (ix) If such authority has been delegated to the audit committee by the Company's general meeting or the Board of Directors, fixing the auditor's remuneration.
- (x) Making recommendations in connection with the general meeting's appointment of external auditor.
- (xi) Reporting Audit Committee activities and actions to the Board of Directors, cf. Section 5 below.
- (xii) Reviewing and reassessing the adequacy of these guidelines annually and recommending any proposed changes to the Board of Directors for approval.

## 5 REPORTING TO THE BOARD OF DIRECTORS

The Audit Committee shall regularly report to the Board of Directors about the Audit Committee's activities and any issues that may arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the Company's external auditor. Reporting may be in the form of written minutes of meetings, memoranda and ad hoc presentations at meetings of the Board of Directors.

The Audit Committee shall provide an open avenue of communication between internal audit, the external auditor and the Board of Directors.