



**SANTA FE**

## **TERMS OF REFERENCE FOR THE AUDIT COMMITTEE**

**The Audit Committee consists of the four members of the Board of Directors. Preben Sunke shall be the Chairman of the Audit Committee.**

**The Audit Committee shall act in accordance with Section 31 of Act no. 468 dated 17.06.2008 (“Revisorloven”).**

### **The Audit Committee shall in this connection inter alia:**

- Monitor the financial reporting process;
- Monitor the effectiveness of SFG’s internal control and risk management systems;
- Monitor the statutory audit of the annual report and consolidated accounts;
- Review and monitor the independence of the statutory auditor and in particular the provision of additional services to SFG.

### **The Audit Committee shall:**

- Receive all relevant material in this respect from the Executive Board
- Conduct its functions in accordance with a plan to be agreed between the Chairman of the Audit Committee and the Executive Board.

The main aspects of Audit Committee’s actions and findings in this respect shall be summarised by the Chairman of the Audit Committee and recorded.