



## **PROCEDURE OF THE AUDIT COMMITTEE 2022**

### **General**

The Audit Committee assists the Board of Directors by making preparations for tasks pertaining to the Board. The Board of Directors and its members collectively shall remain jointly responsible for tasks referred to the Committee; the Committee does not have any independent powers of decision.

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

The duty of the Audit Committee is to prepare matters related to Olvi Group's financial control and reporting.

The crucial tasks of the Audit Committee are described below.

- Monitoring and supervision of financial reporting
  - Review of financial information published by Olvi Group: financial statements, the mid-year financial report and interim financial reports
  - Supervision of the financial reporting process: comprehensibility of reports, suitability of accounting principles, disclosure requirements, changes in financial reporting standards
- Communication with auditors
  - decision proposals concerning the selection and remuneration of auditors
  - scope of audit
  - independence requirements
  - significant observations and recommendations of audit
  - assessment of auditors' work
- Organisation and monitoring of internal control and internal audit, if present
  - policy, duties, powers and resources
  - scope and plan of audit
  - supervision of reporting and actions taken
- Risk Management
  - assurance of appropriate risk management process
  - effectiveness of controls
  - assessment of most essential risks
- Other tasks for which the Board of Directors has granted the Committee authority
  - monitoring and assessment of auditors' independence and services other than statutory audit.

### **Composition**

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

The Audit Committee shall consist of at least three Members of the Board independent of the company. Additionally, at least one Member of the Board must be independent of any significant shareholders.

The members must possess the competence required for the duties of the Committee, and at least one member must have expertise in accounting, bookkeeping, or auditing in particular.

### **Meetings and reporting**

The Audit Committee shall meet at least four times per year. The Committee shall be convened by the Chairperson. A Committee meeting shall constitute a quorum with the Chairperson and at least one member present. The Group's Chief Financial Officer shall serve as the secretary and expert at Committee meetings. At its discretion, the Audit Committee may invite representatives of executive management and internal audit, as well as an outside auditor, to attend meetings. The Audit Committee may consult third-party experts, as necessary.



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

Minutes shall be prepared of each Audit Committee meeting and signed by the Chairperson and secretary. Minutes can also be signed electronically. The minutes of Committee meetings shall be distributed to all members of the Board of Directors. Additionally, at least four times a year, the Committee's Chairperson shall report separately to the Board on essential observations made by the Committee.

The Audit Committee shall evaluate its own activities on an annual basis and report this to the Board of Directors.