

Audit Committee - Annual Plan 2018

Planned meetings / conference calls					
2018					
Full-year 28.02	27.03 AGM	Q1 16.05 Conference call	H1 29.08 London	Q3 14.11 Conference call	3.12 Strategy
X		X	X	X	
		<small>Concurrent activity based on input from Management</small>			
X		X	X	X	
INTERNAL CONTROLS AND RISK MANAGEMENT					
5)	Monitor the company's financial reporting processes (internal- as well as external) and the internal control structure - especially in relation to financial reporting.				
6)	Review summaries of internal controller visits conducted since last meeting.	X	X		X
7)	Review legal requirements around disclosure of risk management as well as the main elements in the Group's internal control- and risk management systems, in connection with the Annual Report.				
8)	Monitor procedures and guidelines to prevent fraud.				X
9)	Monitor the principles for risk assessment and risk management, including established rules and procedures.				X
10)	Monitor significant risks and the influence of these risks on the company's financial reporting.				X
11)	Monitor significant legal- and tax exposures, as well as the Group's guidelines for determining internal transfer prices.		X		X
AUDIT					
12)	Assess the independence, objectivity and competency of external auditor				
13)	Assess the external auditor's audit strategy and audit plan				X
14)	Approve the fee for the external auditor and the extent of the audit for each entity.				X
15)	Monitor and control the auditor's independence, in particular the delivery of other services and the compensation for these.				X
16)	Monitor the on-going audit and the audit of the Annual Report based on the long form Auditors' Report, management letters, audit adjustments and un-adjusted audit findings.	X			X
OTHER TASKS					
17)	Assess the Annual Plan				X
	Assess the members' independence and competence				X
	Assess whether there is a need for updating/educating the members and/or call on special expertise.				X

Attachment: Recommendations from Management

FINANCIAL REPORTING

- 1) Annual Report
- 2) Interim Reports
- 3) Recommendations for 'compliance' in the event of changes to laws and regulations
- 4) Recommendations for changes to accounting practices and/or accounting estimates

INTERNAL CONTROLS AND RISK MANAGEMENT

- 5) Recommendation re. internal control structure
- 6) Executive Management Summary of control visits
- 7) Recommendation for report on the Group's internal controls and risk management in connection with Annual Report
- 8) Recommendation for fraud prevention guidelines
- 9) Recommendation for risk guidelines, risk management and monitoring
- 10) Recommendations re. significant risks and their influence on the financial reporting

AUDIT

- 12) Recommendation re. the auditor's independence, objectivity and competence
- 13) Audit Strategy and audit plan provided by external auditor
- 14) Recommendation regarding audit fee and audit scope per entity
- 15) Recommendation regarding other services and compensation for these
- 16) Long for audit report and management letters

OTHER TASKS

- 17) Annual Plan