



Audit Committee Charter

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Table of Contents

- 1. Establishment of a committee 3
- 2. Purpose 3
- 3. Meetings 3
- 4. Responsibilities and duties 3

1. Establishment of a committee

The Board elects members to an Audit Committee, a Remuneration Committee and/or a Nomination Committee, among its members each year after the AGM when needed. Committees will not be established if the extent of the company's business does not require it and then the Board itself performs the tasks of the respective committees.

2. Purpose

The primary function of the Audit Committee is to assist the Board of Directors (hereinafter the "Board") in fulfilling its responsibilities by reviewing the following;

- Follow-up of the financial position of the company
- Supervision of financial reporting (financial statements, interim reports)
- Evaluation of the adequacy and appropriateness of internal control and risk management
- Handling of internal audit plans and reports
- Evaluation of compliance with laws and regulations

The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor Company's financial reporting process and internal control systems, review and appraise the audit efforts of the Company's independent auditors and provide an open avenue of communications among the independent auditors, financial and senior management and the Board.

3. Meetings

The Committee shall meet at least four times a year. CEO and the Auditor shall attend to Audit Committee meetings. The Committee shall meet the independent auditor at least once a year.

4. Responsibilities and duties

- To fulfill its responsibilities and duties the Audit Committee shall:
- review and update at least annually this Charter
- review the Company's annual financial statements including any significant reports rendered by the independent auditors
- review with the financial management and the independent auditors annual financial statements and quarterly reports prior to the release
- review the internal report prepared by internal auditor
- periodically consult with the independent auditors about internal controls and fullness and accuracy of the Company's financial statements
- consider the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting
- consider and approve, if appropriate, major changes to the Company's accounting principles and practices as suggested by the independent auditor or the management
- review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements
- assess the policies and processes related to the Company's risk management
- review at least once a year the Company's risk map in order to identify and analyze all relevant risks and their impact to the Company's strategy
- review with the Company's counsel legal matters that could have a significant impact on the Company's financial statement
- monitor the services and approve the fees of the independent external auditor
- prepare of the decision concerning appointment of external auditor

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- evaluation of the advisory services supplied by the external auditor