

VEDIOR POLICY ON AUDITOR INDEPENDENCE AND SERVICES PROVIDED BY THE EXTERNAL AUDITOR

General Policy

Vedior N.V. ('Vedior'), including all its majority owned legal entities, will only use the appointed external auditor to provide services (other than the *Audit* and *Audit related services* outlined below), in cases where these services do not conflict with the auditor's independence.

The appointed external auditor of Vedior must be independent of the Company both in fact and appearance. As a consequence, the external auditor is not independent if he, directly or indirectly, maintains a financial, employment or businesses relationship with Vedior or provides a service which:

- Creates a mutuality of interest
- Places the auditor in a position to audit his own work
- Results in the auditor acting as a Vedior manager or Vedior employee, or
- Puts the auditor in the role of advocate for Vedior.

In case local legal requirements are more restrictive than set out in this policy, these local requirements should prevail over this policy.

Services provided

Consistent with the abovementioned policy, the Vedior external auditor is entitled to provide the following services:

Audit services

Audit services are:

- a. Issuing the audit opinion on the statutory financial statements of Vedior NV. This service includes the review of internal accounting controls.
- b. Issuing the audit opinion on the statutory financial statements of Vedior's subsidiaries, where legally required and where applicable
- c. Review opinions on interim financial statements where applicable

The external auditor can be engaged to perform the above audit services without the requirement of a separate tender process.

Audit related services

Audit related services are assurance services or other work traditionally provided to Vedior by the external auditor in his role as external auditor. They usually result in a certification or specific opinion on an investigation.

These audit related services include, but are not limited to:

- a. Audits of businesses acquired or to be sold & due diligence services
- b. Opinions/audit reports on information provided by the company upon request from a third party (prospectus, comfort letter, etc.)

- c. Advice on accounting policies
- d. IT-audits

The external auditor can be engaged to perform these audit related services without requirement of a separate tender process.

Non-audit services

These include:

- a. Tax services; these services may include local tax compliance, advice on tax planning and advice on transfer pricing issues.
- b. Consulting services

A (local) tender process is required for non-audit services (regular services and/or a specific project) anticipated to generate annual fees of above €125,000. The anticipated (annual) fees for all non-audit services should be reported to Jelle Miedema, Vedior N.V. Company Secretary, before they are agreed with the auditor. Once the fees for non-audit services for all companies in the Vedior group equal €250,000, Vedior will inform all companies in the Vedior Group and additional non-audit services cannot thereafter be provided by the auditors (firm) without the prior approval of the Audit Committee of the Supervisory Board.

The total fees (including fee specification) for these services will be reported on a quarterly basis by the auditors to the Audit Committee of the Supervisory Board.

Non-entitled services

Under the Vedior policy of auditor independence, the external auditor may not provide the following categories of services:

- a) Appraisal or valuation services or fairness opinions
- b) Financial information systems design and implementation
- c) Bookkeeping services
- d) Management functions
- e) Executive recruiting and resource services
- f) Broker-dealer services
- g) Legal services, except in cases where no reasonable alternative is available and the Audit Committee pre-approves the auditor's engagement
- h) Internal audit services
- i) Actuarial services
- j) Human Resource services

Rotation of key audit partners

Vedior requires its external auditor to adhere to a rotation policy that is widely accepted and provides an appropriate balance between going concern (effectiveness and efficiency, e.g. audit costs), risk management, independence and credibility. This implies a rotation of the key audit partners after a maximum period of seven (7) years. The starting measurement date for this rotation policy is 1-1-2002.

Appointment of auditor

The external auditor will be appointed for a maximum period of three years. Every year the Audit Committee of the Supervisory Board will assess the performance of the external auditor. The Supervisory Board will inform the shareholders on the outcome of this review at the general meeting of shareholders following the year in which the appointment of the auditor expires and submit a proposal to the general meeting of shareholders on the appointment of the external auditor. In case the Supervisory Board proposes not to reappoint the existing external auditor, a tender process will be applied to select a new external auditor.

Responsibility of the external auditor

The external auditor will maintain a quality control system that provides reasonable assurance that its independence will not be impaired. The external auditor will report annually to the Audit Committee of the Supervisory Board on all aspects concerning independence, including possible conflicts with this policy, if any, and on compliance with its quality control system. The external auditor will annually confirm its independence in writing.

Responsibility of the Audit Committee

Each year the Audit Committee will formally evaluate the Auditor Independence issue, document its position on this matter, and address any changes to this Policy or situation as needed.

Hiring arrangements

Vedior and the external auditor agree on a restricted hiring policy:

- Vedior will not hire partners of the external auditor involved in the Vedior audit within the last two (2) years
- The external auditor will not hire Senior Management from Vedior for involvement in the Vedior audit within two (2) years after termination of their employment agreement with Vedior.

Communication

Vedior will communicate its policy on auditor independence to stakeholders and disclose the audit and non-audit fees incurred for professional services provided by its external auditor during the reporting period. In this disclosure the total fees charged by the external auditor in each financial year will be broken down in fees for audit services (incl. Audit related services) and non audit services, categorized by the main classes identified.