Radboud University Foundation

Appendix C

Regulations governing the Audit Committee of the Supervisory Board
Article 1 Duties and powers of the Audit Committee

1.1 The Audit Committee (hereinafter ‘the Committee’) advises the Supervisory Board on how to perform its supervisory duties regarding:
   a. the operation of internal risk management and control systems, including supervision of compliance with relevant legislation and regulations, supervision of the operation of codes of conduct and the application of information and communication technology (IT); information security.
   b. the provision of financial information to the Executive Board;
   c. the relationship with the external auditor, including the external auditor's autonomy and quality, as well as the discussion of principal reports from the external auditor (including the management letter), the timely follow-up of recommendations arising from performed audits, and the discussion of the external audit plan and the external auditor's commitment;
   d. compliance.

1.2 The Committee periodically discusses the policy on corporate control, the main risk areas and methods of risk assessment and control with the Executive Board, and reports on this to the Supervisory Board.

1.3 Each member of the Committee has access to the books, data and offices of the Radboud University Foundation (hereinafter ‘the Foundation’), and the authority to conduct interviews with staff members of the Foundation, insofar as this is necessary for or may be conducive to the proper performance of their duties. This right may only be exercised after consultation with the chair of the Committee and after notification of the Executive Board.

1.4 The Committee may also be assisted or advised in the performance of its duties by one or more experts appointed by it, at a fee to be agreed with the Supervisory Board and borne by the Foundation. The Supervisory Board coordinates this with the Executive Board.

1.5 The Committee may only exercise the duties and powers assigned to it by the Supervisory Board; it may never exercise powers extending beyond those which the Supervisory Board may exercise as a whole.

Article 2 Composition of the Audit Committee

2.1 The Committee consists of at least two members.

2.2 Every member of the committee has some knowledge of and experience with reading annual accounts. The Committee shall include at least one financial expert, which means that this person has relevant knowledge and experience in financial administration, risk management or accounting.

2.3 The Supervisory Board shall appoint one of the members of the Audit Committee as its chair holder. This chairmanship cannot be held by the chair of the Supervisory Board.
Article 3 Meetings of the Audit Committee

3.1. The Committee shall meet as often as is necessary to perform its tasks properly, but at least twice a year.

3.2 The Committee shall meet with the external auditor at least once a year, without the presence of the Executive Board. Committee meetings shall be fixed annually as far in advance as possible. The Committee shall also meet in the interim if the chair of the Committee deems it necessary, or at the request of the Supervisory Board.

3.3 A member of the Executive Board shall always be present at Committee meetings, unless the Committee decides otherwise. The Committee may invite internal or external experts to attend its meetings.

3.4 A report of the proceedings at a Committee meeting shall be drawn up by the Committee secretary or another person designated by the chair of the meeting to fulfil this role.

Article 4 Reporting to the Supervisory Board

4.1. The Committee shall inform the Supervisory Board in a clear and timely manner on how it has exercised its powers and of significant developments in the areas of its responsibility.

4.2. The Committee shall report annually, and in the interim if necessary, to the Supervisory Board on developments in the relationship with the external auditor, and in particular on its view of the external auditor's independence.

4.3 The Committee shall provide the Supervisory Board with a report of its deliberations, findings and recommendations. The minutes of the Committee meeting shall be circulated to all members of the Supervisory Board after the meeting.

4.4 If requested, the chair of the Committee shall provide further information about the results of the Committee’s deliberations during Supervisory Board meetings.

Article 5 Final provisions

5.1 In cases not provided for in these regulations, the Supervisory Board is responsible.

5.2. The Supervisory Board may amend these regulations at any time, after consultation with the Executive Board. Such amendments shall take effect from a date decided by the Supervisory Board.

These regulations were adopted as amended by the Supervisory Board on 2 July 2021, and enter into force on 3 July 2021.