

TERMS OF REFERENCE AUDIT COMMITTEE

ReFuels N.V.

Adopted by the Board on 12 May 2023

0. INTRODUCTION

- 0.1 These terms of reference have been drawn up by the Board pursuant to clause 10.4 of the By-Laws of the Board.
- 0.2 The Audit Committee is a standing committee of the Board.
- 0.3 Certain capitalised or uncapitalised terms used but not defined in these terms of reference have the meanings given to them in the By-Laws of the Board and the List of Definitions attached to those By-Laws as Annex 1.

1. COMPOSITION

- 1.1 The Audit Committee shall consist of at least 3 members. All members of the Audit Committee must also be Non-Executive Directors. More than half of the members of the Audit Committee shall be independent within the meaning of clause 2.3 of the By-Laws of the Board.¹
- 1.2 The members of the Audit Committee shall be appointed and may be replaced at any time by the Board. The Board shall appoint one of the members of the Audit Committee as chairperson of the Audit Committee. The Audit Committee shall not be chaired by the Chairperson of the Board or by a former Executive Director of the Company.²
- 1.3 The term of office of a member of the Audit Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Board as a whole and that of other committees from time to time.
- 1.4 The Audit Committee may appoint a secretary.

2. DUTIES AND POWERS

- 2.1 Working within the Board, the Audit Committee is charged in particular with:
- (a) the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
 - (b) the monitoring of the efficiency of the internal management system, the internal audit system and the risk management system with respect to financial reporting;

¹ Dutch Corporate Governance Code, best practice provision 2.3.4.

² Dutch Corporate Governance Code, best practice provision 2.3.4.

- (c) the monitoring of the statutory audit of the annual accounts and consolidated accounts, and in particular the process of such audit;
- (d) the review and monitoring of the independence of the External Auditor, with a special focus on other services provided to the Company; and
- (e) the adoption of a procedure for the selection of the External Auditor and the nomination for appointment of the External Auditor with respect to the statutory audit of the annual accounts and consolidated accounts.

2.2 Working within the Board, the Audit Committee is furthermore charged with:

- (a) the preparatory work for the Non-Executive Directors' decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. Among other things, it focuses on monitoring the Executive Directors with regard to:³
 - (i) relations with, and following up of comments by the External Auditor;
 - (ii) compliance with legislation and regulations;
 - (iii) the financing of the Company and finance-related strategies;
 - (iv) the application of information and communication technology (ICT), including risks relating to cyber security; and
 - (v) the Company's tax policy.
- (b) the preparation of meetings of the Board where the Report of the Board, the Annual Accounts and the interim figures of the Company are discussed.

2.3 Each member of the Audit Committee has access to all relevant books, records and offices of the Company and the authority to interview officers and employees of the Company to the extent necessary or useful for the proper performance of his duties. Members of the Audit Committee shall exercise this right in consultation with the chairperson of the Audit Committee and, if appointed, the Company Secretary.

2.4 When performing its duties the Audit Committee may seek assistance or information from one or more experts appointed by it at a price agreed upon with the Audit Committee, which will be paid by the Company.

2.5 While the Audit Committee has the responsibilities and powers set forth in these terms of reference, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

2.6 The Audit Committee may only exercise such powers as are explicitly attributed to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.

3. DUTIES REGARDING THE EXTERNAL AUDITOR

3.1 The Audit Committee shall advise the Board regarding the External Auditor's nomination for appointment, reappointment or dismissal and shall prepare the selection of the External Auditor.

³ Dutch Corporate Governance Code, best practice provision 1.5.1.

During the aforementioned tasks the Audit Committee shall give due consideration to the observations of the Board.⁴

- 3.2 The Audit Committee shall submit a proposal to the Non-Executive Directors for the External Auditor's engagement to audit the financial statements, taking into account the scope of the audit, the materiality to be used and remuneration for the audit. The Non-Executive Directors shall resolve on the engagement.⁵
- 3.3 The Audit Committee shall determine whether, and if so, how the External Auditor should be involved in the content and publication of financial reports of the Company other than the Annual Accounts.⁶
- 3.4 The Audit Committee shall request that the External Auditor include in his report the matters which the External Auditor wishes to bring to the attention of the Board in relation to his audit of the Annual Accounts and the related audits.
- 3.5 When drafting the internal audit plan by the Board, the External Auditor and the Audit Committee will be involved.⁷
- 3.6 The Company shall publish a press release, after consultation with the Audit Committee, in the event the early termination of the relationship with the external audit firm.⁸

4. MEETINGS

- 4.1 The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee. The Audit Committee shall meet at least once a year with the External Auditor without the Executive Directors being present.⁹ The meetings are as much as possible scheduled annually in advance and are held as far as possible shortly before the meetings of the Non-Executive Directors or of the Board. The Audit Committee shall meet earlier if this is deemed necessary by the chairperson of the Audit Committee or by two other members of the Audit Committee.
- 4.2 Meetings of the Audit Committee are in principle called by the secretary of the Audit Committee in consultation with the chairperson of the Audit Committee. Save for urgent cases, to be determined by the chairperson of the Audit Committee, the agenda for the meeting shall be sent at least seven working days before the meeting to all members of the Audit Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
- 4.3 The chairperson of the Audit Committee shall set the agenda and chair the meeting of the Audit Committee.
- 4.4 The External Auditor and the CFO shall attend the Audit Committee meetings, unless the Audit Committee decides otherwise. The Audit Committee shall decide if and when the CEO should attend its meetings.¹⁰ In addition, independent experts may be invited to attend meetings of the Audit Committee. Each Non-Executive Director may attend meetings of the Audit Committee.

⁴ Dutch Corporate Governance Code, best practice provision 1.6.1.

⁵ Dutch Corporate Governance Code, best practice provision 1.6.3.

⁶ Dutch Corporate Governance Code, best practice provision 1.7.3.

⁷ Dutch Corporate Governance Code, best practice provision 1.3.3.

⁸ Dutch Corporate Governance Code, best practice provision 1.6.5.

⁹ Dutch Corporate Governance Code, best practice provision 1.7.4.

¹⁰ Dutch Corporate Governance Code, best practice provision 1.5.2.

- 4.5 The Audit Committee may require any officer or employee of the Company, its external legal advisers or the External Auditor to attend a meeting of the Audit Committee or to consult with members or advisers of the Audit Committee.
- 4.6 Each member of the Audit Committee has the right to cast one vote. All resolutions must be adopted by an absolute majority of the votes cast. If there is a tie in voting, the chairperson of the Audit Committee shall have a casting vote.
- 4.7 The secretary of the Audit Committee or any other person designated for such purpose by the chairperson of the meeting shall draw up minutes of the meeting of the Audit Committee.

5. REPORTING TO THE BOARD

- 5.1 The Audit Committee must inform the Board in a clear and timely manner about the way it has used its powers and of major developments in the area of its responsibilities.
- 5.2 The Audit Committee shall report annually and earlier if required, to the Board on the functioning of and its dealings with the External Auditor.
- 5.3 The Audit Committee shall report to the Board on its deliberations and findings. In this report attention shall in any event be paid to:¹¹
- (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - (b) the methods used to assess the effectiveness of the internal and external audit processes;
 - (c) material considerations concerning the financial reporting; and
 - (d) the way material risks and uncertainties referred to in the Report of the Board have been analysed and discussed, along with a description of the most important findings of the Audit Committee.
- 5.4 The Audit Committee informs the Board of the result of the statutory audit of the Annual Accounts and the consolidated accounts, with an explanation of the way in which the statutory audit contributes to the integrity of the financial reporting and the role of the Audit Committee in this process.
- 5.5 The reports of meetings of the Audit Committee are distributed among all Directors as soon as possible after the meeting concerned.
- 5.6 If requested, the chairperson of the Audit Committee shall at meetings of the Board provide the Board with further information on the outcome of the discussions of the Audit Committee.
- 5.7 Every Non-Executive Director has unrestricted access to all records of the Audit Committee. A Non-Executive Director shall exercise this right in consultation with the chairperson of the Audit Committee and, if appointed, the Company Secretary.

¹¹ Dutch Corporate Governance Code, best practice provision 1.5.3.

6. MISCELLANEOUS

- 6.1 The chairperson of the Audit Committee (or one of the other Audit Committee members) shall be available to answer questions regarding the Audit Committee's activities at the annual General Meeting of Shareholders.
- 6.2 The Board may occasionally decide at its sole discretion not to comply with these terms of reference, subject to applicable law and regulations.
- 6.3 The Audit Committee shall review and re-assess the adequacy of these terms of reference annually, report its assessment to the Board and recommend, where appropriate, any proposed changes to the Board.
- 6.4 The Board can at all times amend these terms of reference and/or revoke any powers granted by it to the Audit Committee.
- 6.5 Clauses 31.4 to 31.7 inclusive of the By-Laws of the Board apply by analogy to the Audit Committee, while for the application of these terms of reference the power of the Board or the Chairperson referred to in these clauses is considered a power of the Audit Committee or the chairperson of the Audit Committee.

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