



PER AARSLEFF A/S – Audit Committee

Terms of reference

The Board of Directors has appointed an Audit Committee from among its own members. Pursuant to section 31 of the Danish Auditors' Act, the purpose of the Audit Committee is to monitor:

1. the financial reporting process of the company
2. the adequacy of the company's internal controls and risk management system
3. the compliance of the company with regulatory requirements relating to auditing of the annual report
4. and control the independency of the auditor, including the provision of non-audit services.

The Audit Committee reports to the Board of Directors and cannot make decisions on behalf of the Board of Directors.

The Audit Committee appoints its own chairman who must not be the chairman of the Board of Directors.

The Audit Committee determines its own business procedure which must also consider the recommendations from the Committee on Corporate Governance.

The Audit Committee also functions as Nomination Committee and Remuneration Committee.

Nomination Committee

The Nomination Committee has the following preparatory tasks:

1. Describe qualifications and the estimated time needed to perform the duties of a vacant position on the Board of Directors in consideration of the competence, knowledge and experience already possessed by the Board of Directors and Executive Management.
2. Describe the qualifications needed to perform the duties of a vacant position in the Executive Management.
3. Consider proposals submitted by relevant persons, including shareholders and members of the Board of Directors and Executive Management for candidates to vacant positions on the Board of Directors and Executive Management.
4. Recommend to the Board of Directors proposals for candidates for vacant positions on the Board of Directors and Executive Management.

Remuneration Committee

The Remuneration Committee has the following preparatory tasks:

1. Submit the remuneration policy for the Board of Directors and the Executive Management for recommendation by the Board of Directors.
2. Submit proposals to the Board of Directors for the remuneration for members of the Board of Directors and Executive Management and ensure that the remuneration is in accordance with the company's remuneration policy.

Approved by The Audit Committee, Aarhus, 29 September 2010

Approved at the Board Meeting on 11 October 2010