



Audit Committee

Brødrene A & O Johansen A/S's Audit Committee was set up on 12 December 2008 and has the following tasks:

Prior to the approval of the annual report and other financial reports, the Audit Committee monitors and reports to the supreme governing body about:

- significant accounting policies,
- significant accounting estimates,
- related party transactions, and
- uncertainties and risks, including in relation to the outlook.

Annually, the Audit Committee considers whether there is a need for an internal audit function, and if so, formulates recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function. Finally, the Audit Committee monitors the Executive Board's follow-up on the conclusions and recommendations of the internal audit function.

The Audit Committee comprises three members and holds meetings 4-5 times a year.

The majority of the members of the Audit Committee are considered to be independent persons.

Members:

- **Henning Baunbæk Dyremose, Chairman**

- Born 1945.
- Nationality: Danish.
- Chairman of the Board of Directors of Brødrene A & O Johansen A/S since 2007.
- Member of the Board since 1997.
- Chairman of the Audit Committee since 2008.
- Elected by the ordinary shareholders.
- As Henning Dyremose has been a member of the Board for more than 12 years, he cannot, according to the 'Danish Recommendations of Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Broad leadership experience in business, finance and politics.
- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Former Minister of Finance.

- **Michael Kjær, Deputy Chairman**

- Managing Director of F GROUP A/S.
- Born 1956.
- Nationality: Danish.
- Deputy Chairman of the Board of Directors of Brødrene A & O Johansen A/S since 2007.
- Member of the Board since 2002.
- Member of the Audit Committee since 2008.
- Elected by the ordinary shareholders.
- Considered to be independent of special interests.

Qualifications

- Management (CEO) of major retail chain.
- Expertise in strategy, sales and marketing.
- Experience with business organisations and employers' associations.

- **Preben Damgaard Nielsen**

- Managing Director of Damgaard Company A/S.
- Born 1963.
- Nationality: Danish.
- Member of the Board of Directors of Brødrene A & O Johansen A/S since 2007.
- Member of the Audit Committee since 2008.
- Elected by the preference shareholders.
- Considered to be independent of special interests.

Qualifications

- Broad leadership experience.
- Long-time experience as CEO.
- Worked as CEO of a listed company from 1999 to 2003.
- In-depth knowledge of IT systems.