



The company's Supervisory Board unanimously resolved at its meeting on 8 December 2006 to establish an **Audit Committee** and unanimously resolved at its meeting on 21 September 2021 to issue the following company bylaws for the Audit Committee:

### **Company bylaws for the Audit Committee**

for

**OVB Holding Aktiengesellschaft**

#### **1**

#### **Composition**

- (1) The Audit Committee consists of four members and is comprised of members of the Supervisory Board, with one member being the chair of the Audit Committee. The chair of the Supervisory Board shall not be elected the chair of the Audit Committee. The Supervisory Board appoints the members and chair for the entire term of office. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of statutory auditing; all the members of the Audit Committee must be familiar with the sector in which the company is active.
- (2) The chair of the Audit Committee should be independent from the company, the Executive Board and the controlling shareholder and have special knowledge of and experience in implementing accounting principles and internal control mechanisms as well as being familiar with statutory auditing.
- (3) If a Supervisory Board member steps down from the Supervisory Board, that member automatically steps down from the Audit Committee as well. The Supervisory Board can dismiss individual members at any time and replace members that stepped down from the Audit Committee.

#### **2**

#### **Tasks**

The Audit Committee performs its activities as stipulated by statutory regulations, the company's articles of association, the resolutions and company bylaws of the Supervisory Board and these company bylaws.

The Audit Committee deals with monitoring the accounting process, the efficacy of the internal control system, the risk management system and the internal audit system as well as statutory

auditing, which particularly includes the selection and independence of the statutory auditor, the quality of statutory auditing and the additional services rendered by the statutory auditor, particularly:

- (1) Hiring and monitoring the statutory auditor, defining the audit areas and fee agreement with the statutory auditor; the Audit Committee decides thus in lieu of the entire Supervisory Board; by way of clarification, the entire Supervisory Board selects the statutory auditor to be proposed to the General Meeting;
- (2) Reviewing the work and independence of the statutory auditor;
- (3) Questions of accounting, of exercising important accounting and valuation options, particularly preliminary examination and discussion of the quarterly, annual and consolidated financial statements as well as using the Executive Board's proposal for the appropriation of net profit to prepare the review by the Audit Committee pursuant to Section 171 AktG (German Stock Corporation Act);
- (4) Reviewing internal auditing including the audit plan and the audit results;
- (5) The risk management system, reviewing the risk report and the internal control system;
- (6) Compliance, including the compliance management system.

### **3**

#### **Reports to the Audit Committee**

- (1) The Audit Committee should agree with the statutory auditor that the auditor will promptly notify it of all material findings and occurrences relevant to the duties of the Audit Committee of which the auditor becomes aware during the performance of the statutory audit.
- (2) The Audit Committee should agree with the statutory auditor that the auditor will notify it and note in the audit report if facts are discovered during the performance of the statutory audit that would demonstrate a misstatement in the declaration of compliance with the Codex submitted by the Executive Board and Supervisory Board.
- (3) The director of Internal Audit reports to the Audit Committee at least twice a year on the material findings from auditing activities as well as on the resulting measures and financial implications of the audit report.
- (4) All significant cases of fraud, misappropriation, embezzlement and the like must be promptly reported to the Audit Committee; this also applies for equivalent incidents in the Group companies. The Executive Board of OVB Holding AG must promptly report a discrepancy of 10% or more between the actual profit or loss and the budgeted profit or loss to the Audit Committee.

## 4

### Meetings and voting

- (1) The Audit Committee generally holds four meetings per year.
- (2) The chair of the Audit Committee prepares the meetings, convenes them and sets the agenda. The agenda is sent to the members along with all the relevant documents prior to the meetings. All members of the Audit Committee have the right to request that a meeting be convened or that an agenda item be added.
- (3) The Audit Committee can pass resolutions only falling within its responsibility and only if at least three members participate in adopting the resolution (by written vote if necessary). Resolutions are passed by a majority of votes. The chair does not have the right to cast the deciding vote. If there is no quorum, a new resolution must be drafted - taking account of the notice periods - that is subject to the legal requirements for a quorum.
- (4) Minutes must be kept of Audit Committee meetings. The minutes are taken either by a secretary or by a member of the committee. The minutes must be signed by the chair of the Audit Committee and must be approved by the Audit Committee at the following meeting.
- (5) The chair may admit additional people to the meeting, particularly the statutory auditor as well as experts, advisors, the director of Internal Audit and the head of risk management. If the statutory auditor is brought in for a meeting of the Audit Committee, the Executive Board may attend that meeting only if the Audit Committee considers its attendance to be necessary.

## 5

### Internal organisation and authority

- (1) The Audit Committee is entitled to view all business documents/accounts and business information of the company that is stored on data media.
- (2) The Audit Committee is entitled to obtain information relating to its activities from the statutory auditor and the Executive Board.
- (3) Via the chair of the Audit Committee, every member of the Audit Committee may obtain information directly from the heads of each of the company's central units responsible for accounting, the internal control system, risk management and internal auditing at the company. The chair of the Audit Committee must disclose the information that is obtained to all the members of the Audit Committee. The chair of the Audit Committee must promptly notify the Executive Committee of any information thus obtained.
- (4) The Audit Committee can consult with experts and persons providing information as it sees fit to perform its duties.

## **6**

### **Reports and proposed resolutions**

- (1) The Audit Committee regularly reports to the Supervisory Board on its activities and results.
- (2) The Audit Committee presents the Supervisory Board with proposals for resolution, if the Audit Committee believes based on its activities that actions need to be taken by the entire Supervisory Board.

## **7**

### **Miscellaneous provisions**

Unless otherwise stipulated in the company bylaws for the Audit Committee, the provisions of the company bylaws for the Supervisory Board of OVB Holding AG apply accordingly.

21 September 2021