

## **Audit Committee Charter for Coloplast A/S**

### **1. First meeting and purpose**

- 1.1. Pursuant to the rules of procedure for Coloplast A/S, the Board of Directors has resolved to set up a committee under the Board of Directors named the Audit Committee.
- 1.2. The committee will be established at the first ordinary board meeting following the Annual General Meeting held in 2009.
- 1.3. The Committee will review accounting and audit matters which the Board of Directors or the Committee itself believes should be subject to a closer evaluation.
- 1.4. The Committee will assess the internal control and risk management systems.

### **2. Members**

- 2.1. The members of the Committee, including its chairman, will be appointed by and from among the members of the Board of Directors of Coloplast.
- 2.2. Two members of the Committee must be independent of Coloplast, and at least one of these members must have accounting or audit qualifications.
- 2.3. The Committee will consist of not less than three members.
- 2.4. The overall competencies of the Committee members must be of relevance to the industry in which Coloplast operates.
- 2.5. The Committee will form a quorum when at least two members attend a meeting.
- 2.6. The Head of Corporate Finance, the company's CFO and the company's in-house legal adviser attend the Committee's meetings.
- 2.7. At least one meeting per year or a part of a meeting per year shall be attended by the company's external auditors without the presence of the Head of Corporate Finance and the company's CFO.

### **3. Meeting structure and frequency**

- 3.1. Meetings are held as and when deemed necessary by the chairman, but not less than twice a year.
- 3.2. The company's management handles the Committee's secretariat functions.
- 3.3. The company's external auditors may request a meeting with the Committee when they consider such a meeting necessary.
- 3.4. The chairman of the Audit Committee determines the agenda and the frequency of meetings to be held and will convene meetings in accordance with an annual schedule prepared annually by the chairman of the Audit Committee.

The agenda of the meetings will be sent to members of the Board of Directors at the same time as it is forwarded to the members of the Committee.



#### **4. Authorisation and resources**

- 4.1. The Committee reports and makes recommendations to the Board of Directors
- 4.2. The Committee is authorised to examine all matters within the scope of its terms of reference and has unlimited access to obtain the necessary information and assistance from employees of the Coloplast Group.
- 4.3. The Committee is authorised to obtain independent advice and assistance from other advisers, when such advice or assistance is deemed necessary for the Committee to perform its duties.
- 4.4. Other board members, the Executive Management and relevant employees are under an obligation to participate in meetings if so requested by the Committee.
- 4.5. The Committee is authorised to establish procedures for the receipt, filing and handling of complaints received by the company in respect of financial reporting, internal accounting controls or audit matters (the whistleblower function).

#### **5. Duties and obligations**

- 5.1. The overall duties of the Audit Committee are:
  - to monitor the financial reporting process and make recommendations or proposals for securing integrity, including compliance with applicable legislation, standards and other regulations for listed companies in respect of financial reporting and the publication of financial reports;
  - to monitor the efficiency of the company's internal controls and risk management systems and any internal audit function with respect to the company's financial reporting without compromising its independence;
  - to monitor the structuring of the accounting function;
  - to monitor the statutory audit of the annual report, taking into consideration the result of the most recent quality control performed by the audit firm;
  - to report the result of the statutory audit, including the financial reporting process, to the Board of Directors;
  - to monitor and verify the independence of the auditors, including in particular their provision of additional services to the Coloplast Group;
  - to be responsible for the procedure of selecting and making a recommendation to the Board of Directors in respect of the appointment of an auditor; and
  - to assess the need for an internal audit function, including to make recommendations in respect of recruitment and dismissal of any internal audit function.
- 5.2. In order to specify the duties of the Committee, an annual work schedule will be prepared and approved by the company's Board of directors.

## **6. Reporting**

- 6.1. Minutes of Committee meetings will be numbered chronologically and approved by the Committee members. The approved minutes are forwarded to the Board of Directors following the meeting without undue delay, and any documents discussed at the meeting are made available to the Board of Directors.
- 6.2. The minutes are reviewed at the subsequent Coloplast board meeting.
- 6.3. The minutes are sent to the company's external auditors.
- 6.4. Information about the Committee's duties and activities during the course of the year is provided in Coloplast's Annual Report.

## **7. Evaluation**

- 7.1. The Committee reviews and evaluates the terms of reference on an annual basis.
- 7.2. The Committee reviews and evaluates its own competencies once a year.

As adopted by the Board of Directors on 5 December 2019.

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