

8.1 Audit Committee

- 1 The Audit Committee shall consist of at least 3 individuals elected by the Board of Directors from among its external members.
- 2 The Audit Committee shall assist the Board of Directors in supervising the management of the Company, particularly with respect to financial matters. In particular, the Committee shall review in an advisory/preparatory capacity:
 - a) accounting systems and procedures;
 - b) the organisation and scope of financial controlling, including internal auditing;
 - c) financial reporting to shareholders and the general public as well as the relationship with the external auditors;
 - d) financial planning;
 - e) investments of liquid assets and financial investments, including investments of assets by the Company's post-retirement benefit plans (investment principles and policies, funding status, investment instruments, diversification, return on investments, etc);
 - f) longer-term business plans and strategy and communication of same in the Company's annual reports;
 - g) risk management, internal control systems, risk plans and risk assessment of the Executive Committee.
- 3 The Audit Committee shall submit its minutes to the full Board of Directors. The Chairman of the Committee shall report to the Chairman of the Board, either

orally or in writing, at regular intervals about the activities and findings of the Committee.

- 4 The Audit Committee shall be authorised at any time, after notifying the Chairman of the Board, to inspect any documents which are relevant to the discharge of its duties (including internal and external audit reports, management responses to such reports and follow-up documents), to request full and detailed information from any party within the Company or Group or from the external auditors and to require them to attend its meetings. The Audit Committee may employ the services of independent consultants as it deems appropriate.
- 5 The Audit Committee may conduct votes by mail ballot or telephone as well as at its meetings.