



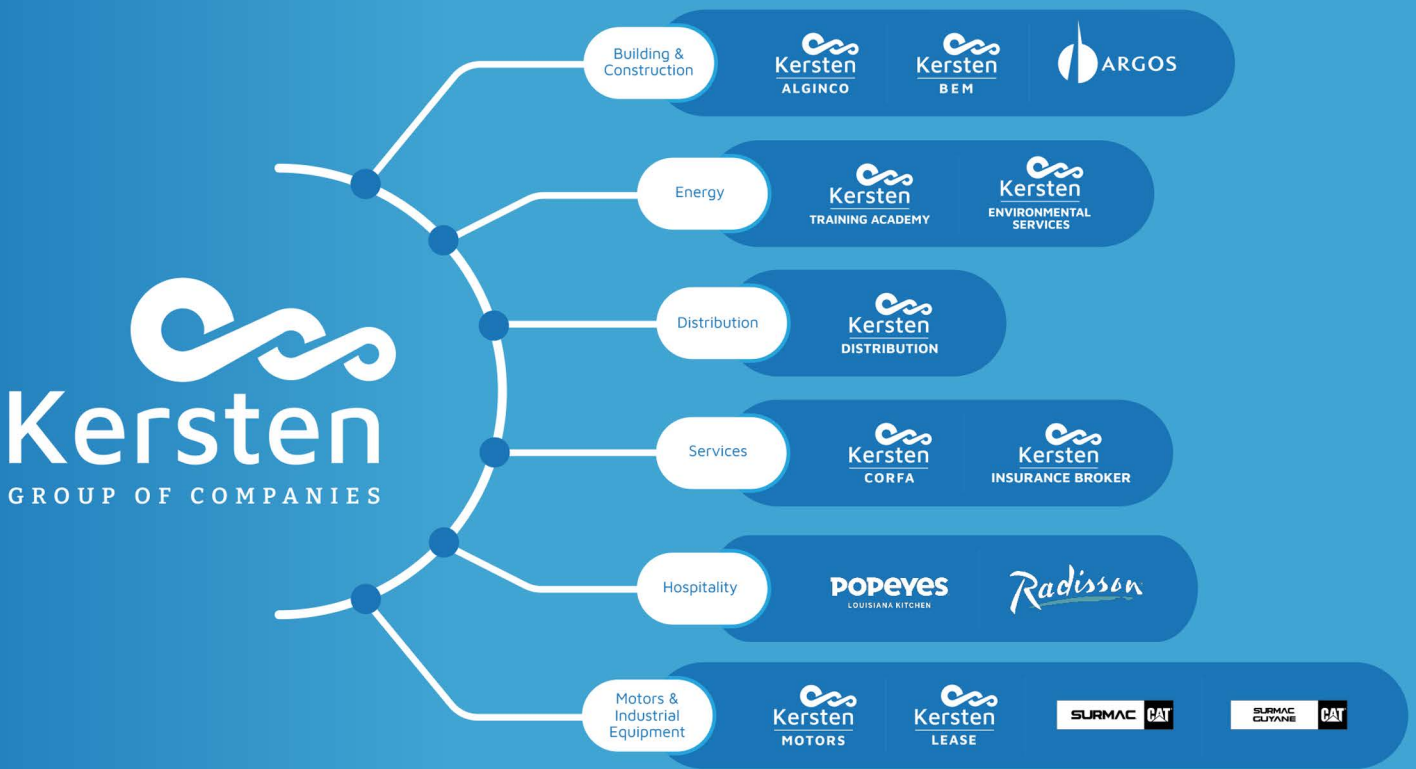
KERSTEN GROUP INTERNAL AUDIT CHARTER



Kersten

GROUP OF COMPANIES

Commercial Structure



6 divisions; 14 companies

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1. INTRODUCTION

The internal audit charter defines the internal audit activity's purpose, authority and responsibility. This document also establishes the internal audit activity's position within C. Kersten en Co. N.V. (the Holding) and its subsidiaries/ Operating Companies (the Kersten Group); authorizes access to records and information, personnel, and physical properties relevant to the performance of engagements; and defines the scope of internal audit activities.

Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of the Kersten Group. It assists the Kersten Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Kersten Group's governance, risk management, and internal control processes.

Assurance activity/service is an objective examination of evidence for the purpose of providing an independent assessment on governance, risk management, and control processes for the Kersten Group. Examples may include financial, performance, compliance, system security, and due diligence engagements.

Consulting activity/service is an advisory and related service, the nature and scope of which are agreed with the Board, are intended to add value and improve Kersten Group's governance, risk management, and control processes without the auditor assuming management responsibility. Examples of consulting activity include counsel, advice, facilitation, review of reports, and training.

2. ROLE

The internal audit activity is established by the Board of Directors and the Supervisory Board of the Kersten Group through its Audit Committee (hereinafter referred to as the Board). The internal audit activity's responsibilities are defined by the Board as part of their oversight role.

3. PROFESSIONALISM

As best practice guidance, the internal audit activity will govern itself by adherence to The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the

Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards). This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance. The Institute of Internal Auditors' Practice Advisories, Practice Guides, and Position Papers will also be adhered to as applicable to guide operations. In addition, the internal audit activity will adhere to the Kersten Group's relevant policies and procedures, Code of Conduct, and the internal audit activity's standard operating procedures manual.

4. AUTHORITY

The internal audit activity, with strict accountability for confidentiality and safeguarding records and information, is authorized full, free, and unrestricted access to any and all of the Kersten

Group’s records, physical properties, and personnel pertinent to carrying out any engagement. All employees are requested to assist the internal audit activity in fulfilling its roles and responsibilities. The internal audit activity will also have free and unrestricted access to the Board.

5. ORGANIZATION

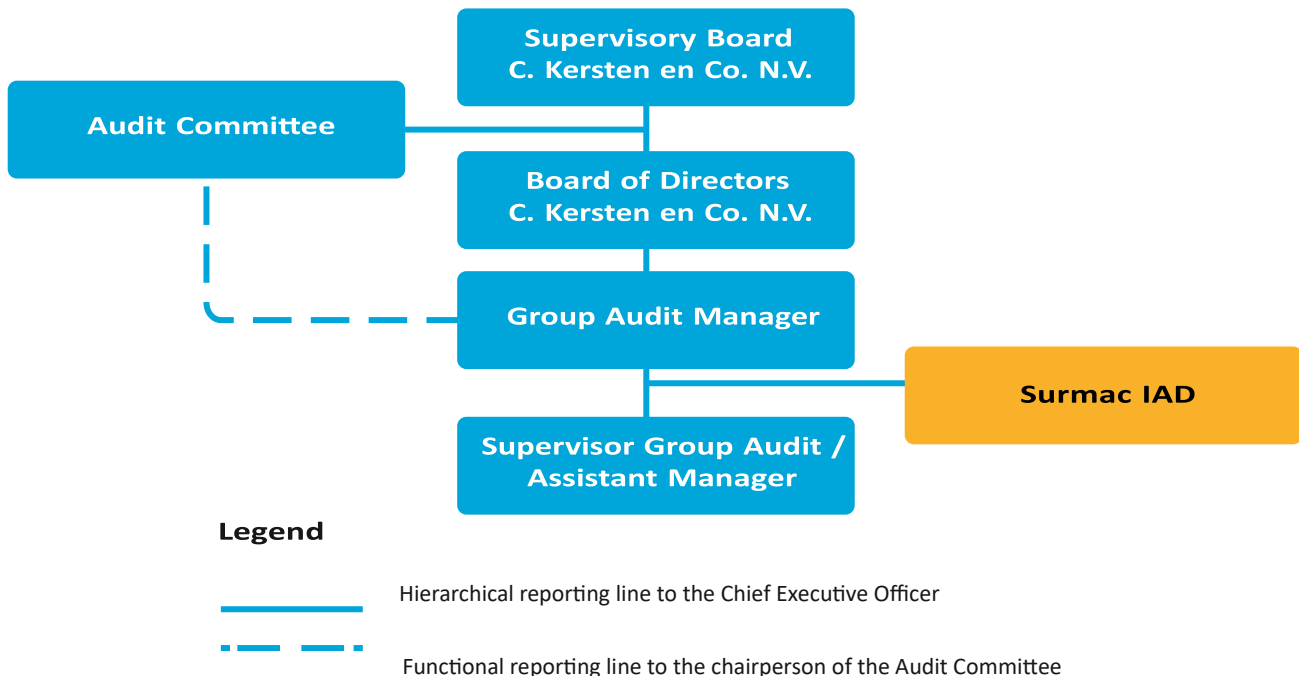
The Internal Audit Manager will report functionally to the Audit Committee Chairman and hierarchically/administratively (i.e. day to day operations) to the Chief Executive Officer.

The Board will:

- Approve the internal audit charter.
- Approve the risk based annual audit plan (AAP), budget and resource plan
- Receive communications from the Internal Audit Manager on the internal audit activity’s performance relative to its plan and other matters.
- Approve decisions regarding the appointment and removal of the Internal Audit Manager.
- Approve the remuneration of the Internal Audit Manager.
- Make appropriate inquiries of management and the Internal Audit Manager to determine whether there is inappropriate scope or resource limitations.

The Internal Audit Manager will communicate and interact directly with the Board, including in executive sessions and between Board meetings as appropriate.

Below is the organizational chart of the Kersten Group Internal Audit.



6. INDEPENDENCE AND OBJECTIVITY

The internal audit activity will remain free from interference by any element in the Kersten Group, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment.

If the Internal Audit Manager determines that the independence or objectivity may be impaired in fact or appearance, the details will be disclosed to the Board and other appropriate parties.

Internal auditors will exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors will make a balanced assessment of all the relevant circumstances and not be unduly influenced by their own interests or by others in forming judgments.

The Internal Audit Manager will confirm to the Board, at least annually, the organizational independence of the internal audit activity.

7. RESPONSIBILITY

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the Kersten Group's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the Kersten Group's stated goals and objectives.

This includes:

- Evaluating risk exposure relating to achievement of the Kersten Group's strategic objectives.
- Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information.
- Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the Kersten Group.
- Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets.
- Evaluating the effectiveness and efficiency with which resources are employed.
- Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.
- Monitoring and evaluating governance processes.
- Monitoring and evaluating the effectiveness of the Kersten Group's risk management processes.
- Evaluating the quality of performance of external auditors and the degree of coordination with internal audit.
- Performing consulting and advisory services related to governance, risk management and control as appropriate for the Kersten Group. This includes acting as the Holding Risk Officer and as member of the Kersten Group Enterprise Risk Management Steering Committee.
- Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan.
- Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board.
- Evaluating specific operations at the request of the Board or management, as appropriate.

8. INTERNAL AUDIT PLAN

At least annually, the Internal Audit Manager will submit to the Board a risk-based annual audit plan (AAP) for review and approval. The AAP will consist of a work schedule as well as budget and resource requirements to carry out the plan. The Internal Audit Manager will communicate the impact of resource limitations and significant interim changes to the Board.

The internal audit plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input of the Board and the management of the Operating Companies. The Internal Audit Manager will review and adjust the plan, as necessary, in response to changes in the Kersten Group's business, risks, operations, programs, systems, and controls. Any significant deviation from the approved AAP will be communicated to the Board through periodic activity reports.

9. REPORTING AND MONITORING

A written report will be prepared and issued by the Internal Audit Manager following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will also be communicated to the Board.

The internal audit report may include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations. Management's response, whether included within the original audit report or provided thereafter (i.e. within thirty days) by management of the audited area should include a timetable for anticipated completion of action(s) to be taken and an explanation for any corrective action that will not be implemented.

The internal audit activity will be responsible for appropriate follow-up on engagement findings and recommendations. All findings as contained in the internal audit report are registered in the Issue Tracking and Monitoring Register and will remain open until cleared by the process owner(s) through the regular follow-up activities.

The Internal Audit Manager will report quarterly to the Board on the internal audit activity's purpose, authority, and responsibility, as well as performance relative to its plan. Reporting will also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board.

10. QUALITY ASSURANCE AND IMPROVEMENT PROGRAM

The internal audit activity will maintain a quality assurance and improvement program that covers all aspects of the internal audit activity. The program will include an evaluation of the internal audit activity's conformance with the Definition of Internal Auditing and the Standards and an evaluation of whether internal auditors apply the Code of Ethics. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement. The Internal Audit Manager will communicate to the Board on the internal audit activity's quality assurance and improvement program, including results of ongoing internal assessments and external assessments conducted at least every five years.

11. APPROVAL AND SIGNATURES

Revised and approved by the Supervisory Board of C. Kersten en Co. N.V., on November 4, 2022.

On behalf of the Board of Directors of C. Kersten en Co. N.V., Mr.
Vishal Jadnanansing, Chief Executive Officer

On behalf of the Supervisory Board of C. Kersten en Co. N.V.,
Mr. Michael Kembel, Chairperson

