

**REGULATIONS (Terms of Reference) AUDIT COMMITTEE  
OF THE SUPERVISORY BOARD**

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**General**

These regulations describe the role and the responsibility of the Audit Committee, its composition and the way in which it performs its duties. The regulations and the composition of the Audit Committee are posted on the company's website. The Supervisory Board's report in the annual report mentions the composition of the Audit Committee, the number of meetings as well as the most important subjects raised for discussion.

The members of the Audit Committee shall act in compliance with primary and secondary legislation, the Dutch Corporate Governance Code of December 2008, the Supervisory Board regulations and the Articles of Association.

**Article 1      Composition**

1. The Audit Committee ('the Committee') consists of at least three members of the Supervisory Board, among which a 'Femsa nominee'.
2. The Supervisory Board determines the composition of the Committee and designates the Committee's chairman from its members.
3. The Committee may not be chaired by the chairman of the Supervisory Board or by a former member of the Executive Board of the company.
4. At least one member of the Committee shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.
5. At least two members of the Committee are independent within the meaning of best practice provision III.2.2 of the Dutch Corporate Governance Code.

**Article 2      Tasks**

1. The Committee's task is to prepare, and if necessary, to execute, resolutions to be adopted by and acts to be performed by the Supervisory Board on the domain entrusted to the Committee. The Supervisory Board remains responsible for the resolutions and acts, even if prepared or performed by the Committee.

2. The Committee shall in any event focus on supervising the activities of the Executive Board with respect to:
  - a. the operation of the internal risk management and control systems, including supervision of the enforcement of the relevant primary and secondary legislation and supervising the operation of codes of conduct;
  - b. the provision of financial information by the company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of internal and external auditors, etc.);
  - c. compliance with recommendations and observations of internal and external auditors;
  - d. the role and functioning of the internal audit function ;
  - e. the policy of the company on tax planning;
  - f. relations with the external auditor, including, in particular, his independence, his remuneration and any non-audit services for the company;
  - g. the financing of the company; and
  - h. the application of information and communication technology (ICT).
3. The Executive Board and the Audit Committee shall report its dealings with the external auditor to the Supervisory Board on an annual basis, including his independence in particular (for example, the desirability of rotating the responsible partners of an external audit firm that provides audit services, and the desirability of the same audit firm providing non-audit services to the company). The Supervisory Board shall take this into account when deciding its nomination for the appointment of an external auditor, which nomination shall be submitted to the general meeting of shareholders.
4. At least once every four years, the Executive Board and the Audit Committee shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the general meeting of shareholders for the purposes of assessing the nomination for the appointment of the external auditor.
5. The Committee is entitled to investigate any matters belonging to the domain entrusted to the Committee. The Committee is authorised to request all necessary information from the Chairman of the Executive Board and to seek external advice.
6. The Committee shall act as the principal contact for the external auditor if he discovers irregularities in the content of the financial reporting.
7. The Audit Committee and the external auditor shall be involved in drawing up the audit plan of the internal auditor. They shall also take cognizance of the findings of the internal auditor.

8. The Audit Committee shall determine how the external auditor should be involved in the content and publication of financial reports other than the financial statements.

### **Article 3 Meetings/ Resolutions**

1. The Committee meets at least twice a year or more if requested by one of its members, the external auditor or the Chairman of the Executive Board.
2. The Committee shall decide whether and, if so, when the Chairman of the Executive Board (CEO), the member of the Executive Board responsible for Finance (CFO), the external auditor, the internal auditor and any other directors or employees, should attend its meetings.
3. The Committee shall meet with the external auditor as often as it considers necessary, but at least once a year, without Executive Board members being present.
4. The Committee takes resolutions delegated to it by unanimous vote of the members present. Legally valid resolutions can only be taken in a meeting attended by at least two members of the Committee.
5. Subject to written permission of all members of the Committee, the Committee may also take resolutions delegated to it without holding a meeting. If it should appear that the Committee is unable to take a resolution delegated to it with the required unanimous vote or written approval, its Chairman shall immediately promote decision making by the Supervisory Board.
6. The Committee is supported by the Company secretary, whose tasks shall include at least the following:
  - i. to timely convene the meetings;
  - ii. to send the members the agenda and the pertaining appendices, basically one week prior to the meeting;
  - iii. to take minutes of the meetings; the minutes are adopted at the next meeting;
  - iv. to dispatch the draft minutes and/or the adopted minutes of the meeting to the members of both Executive Board and the Supervisory Board (as soon as possible).

### **Article 4 Other provisions**

1. These regulations have been adopted by the Supervisory Board in its meeting on 25 August 2009 and will become applicable as from the same date.
2. These regulations are not applicable to the extent they conflict with the law or the company's Articles of Association.

3. These regulations replace the regulations adopted by the Supervisory Board in its meeting on 8-9 November 2004 and amended in the Supervisory Board meeting of 11 May 2010.