

**Rules of Procedure for the Audit Committee  
of the Supervisory Board  
of ThyssenKrupp AG  
(Version of September 4, 2009)**

**Art. 1**

**Appointment**

The Audit Committee of the Supervisory Board of ThyssenKrupp AG is appointed on the basis of the Rules of Procedure for the Supervisory Board of ThyssenKrupp AG. Except in cases where the provisions of the present Rules of Procedure vary, the provisions of the Rules of Procedure for the Supervisory Board of ThyssenKrupp AG shall apply accordingly.

**Art. 2**

**Composition and chair**

- 2.1 The Audit Committee is composed of six members. Three members are elected at the proposal of the stockholder representatives on the Supervisory Board and three at the proposal of the employee representatives. The chairman of the Audit Committee is elected at the proposal of the stockholder representatives on the Supervisory Board. He shall be independent and have expertise in the fields of accounting or auditing, more specifically knowledge and experience in the application of accounting principles and internal control methods. He may not be the Supervisory Board Chairman, nor may he be a former Executive Board member of the Company whose appointment ended less than two years previously.

- 2.2 The Supervisory Board shall ensure that the other members of the Audit Committee also possess the required knowledge, skills and experience to perform the duties of the Committee duly and properly and that they are adequately independent.

### **Art. 3**

#### **Duties of the Audit Committee**

- 3.1 The Audit Committee shall prepare the negotiations and resolutions of the Supervisory Board on the adoption of the parent-company annual financial statements and the approval of the consolidated financial statements.

To this end, the Audit Committee shall conduct an advance audit of the parent-company annual financial statements and the consolidated financial statements, the parent-company management report and the Group management report as well as the proposal for the appropriation of the profit. The Audit Committee shall discuss the audit reports with the financial statement auditor.

The Audit Committee shall monitor

- a) the accounting process,
  - b) the effectiveness of the internal control system, the risk management system and the internal auditing system,
  - c) the financial statement auditing process, in particular the independence of the financial statement auditor and additional services provided by the financial statement auditor.
- 3.2 The Audit Committee shall deal conclusively with the following subjects on behalf of the Supervisory Board:

- 3.2.1 Accounting issues, in particular general issues such as the application of new accounting standards or changes to previously applied accounting standards.
- 3.2.2 The (quarterly) interim reports, including discussion of the review report by the financial statement auditor.
- 3.2.3 Issues concerning the internal control system and risk management system, and compliance issues. The Audit Committee shall discuss with the Executive Board the appropriateness and effectiveness of the internal control system and the risk management system, particularly with regard to the accounting process.
- 3.2.4 The Audit Committee shall submit to the Supervisory Board a proposal for the election of the financial statement auditor. In preparation for this proposal, the Audit Committee shall obtain a declaration from the intended auditor as to whether there are any professional, financial or other relationships between the audit company, its bodies and senior auditors on the one hand and the Company and the members of its bodies on the other which could raise doubts as to the independence of the auditor, and if so which. The declaration shall extend to members of the network of the financial statement auditor. The declaration shall also extend to stating the scope of other services, in particular consulting services, provided for the Company in the preceding fiscal year or which have been contractually agreed for the following year. In this context, in particular the fees for the financial statement audit and the fees for non-audit services in the past fiscal year shall be stated in accordance with the applicable legal requirements.
- 3.2.5 The Audit Committee shall prepare the resolution on the award of the audit assignment for the parent-company and consolidated financial statements to the auditor.

The audit assignment shall set out details of the annual audit plan, the focus of the audit and the compensation of the auditor as well as the auditor's disclosure duties. The Audit Committee can restrict consultancy activities by the financial statement audi-

tor for the Company and its associated entities in the audit assignment. Assignments for permissible, non-audit services require the prior approval of the Audit Committee.

As part of the audit assignment, the Audit Committee shall agree with the financial statement auditor that the chairman of the Audit Committee is to be informed immediately of any possible grounds for exclusion or bias occurring during the audit, insofar as they are not immediately eliminated.

The audit assignment shall be signed by the Supervisory Board chairman and the chairman of the Audit Committee.

#### **Art. 4**

#### **Audit Committee information**

- 4.1 The Audit Committee is entitled to obtain all information required for the fulfillment of its appointed duties from the financial statement auditor and the Executive Board and to gain access to all the Company's business documents or demand that they be presented by the Executive Board. For individual cases, the Audit Committee can authorize a Committee member to exercise alone the aforementioned rights assigned to the Audit Committee.
- 4.2 The Executive Board shall report to the Audit Committee on the appointment, the audit plan and the audit findings of the Internal Auditing department.
- 4.3 The Audit Committee shall agree with the financial statement auditor that the financial statement auditor shall in particular
  - inform the Audit Committee immediately about all findings and occurrences in the course of the financial statement audit which are of material importance for the duties of the Supervisory Board;

- inform the Audit Committee about material weaknesses in the internal control and risk management systems, in particular related to the accounting process;
  
- inform the Audit Committee immediately if, in the course of the audit of the financial statements and examination of the (quarterly) interim reports, facts are discovered which render inaccurate the declaration of conformity submitted by the Executive Board and Supervisory Board in accordance with Art. 161 Stock Corporation Act (AktG).

## **Art. 5**

### **Convening, resolutions**

- 5.1 Meetings of the Audit Committee shall be convened by the chairman with at least two weeks' notice.
  
- 5.2 The provisions of the Rules of Procedure for the Supervisory Board regarding the convening of meetings, the taking of minutes, the presence of a quorum and the passing of resolutions shall apply analogously for the Audit Committee.
  
- 5.3 The meetings of the Audit Committee shall generally be attended by the Executive Board chairman and Chief Financial Officer of the Company and the financial statement auditor.
  
- 5.4 The chairman of the Audit Committee can also invite further Executive Board members or, in consultation with the Executive Board, employees of the Company to attend.

## **Art. 6**

### **Reporting to the Supervisory Board/Compensation**

- 6.1 The chairman of the Audit Committee shall submit regular reports on the activities of the Audit Committee to the Supervisory Board.
- 6.2 Compensation for Committee activities shall be based on Art. 14 of the Articles of Association of ThyssenKrupp AG.

## **Art. 7**

### **Secrecy and confidentiality**

The members of the Audit Committee shall be subject to the provision on secrecy and confidentiality in Art. 13 of the Company's Articles of Association. Committee members shall in particular observe the insider trading rules of the Securities Trading Act (Wertpapierhandelsgesetz).