



CHARTER OF THE AUDIT COMMITTEE

as adopted by the Board of Directors on

February 14, 2008

CONSTITUTION

The Board of Directors initially approved the creation of an Audit Committee at its meeting No. 07/99 on July 22, 1999 as established in the document entitled “Regulations regarding the Board of Directors, the Committees set up by the Board and the Management Committee” ;

At its meeting No. 02/2004 on March 18, 2004 the Board adopted a new version of the above-mentioned document renamed “Regulations regarding the Board of Directors, the Committees set up by the Board and the Executive Committee”, which is further elaborated and formalized by the following:

I. MISSION

The general mission of the Audit Committee is to assist the Board of Directors in carrying out its oversight responsibilities in reviewing for the SES Group:

- ◆ financial information provided to shareholders and the public;
- ◆ the system of internal audit and control;
- ◆ the external audit process.

The Committee provides an independent direct avenue of communication between the Board of Directors, internal and external auditors for matters that fall within its scope.

II. POWERS AND AUTHORITY

The Audit Committee is an advisory body of the Board of Directors. It reports to the Board of Directors through its Chairman on matters that fall within this charter, it makes suggestions and recommendations on matters to be decided on by the Board but does not have specific decision powers.

To accomplish its mission, the Audit Committee has unlimited access to all corporate information. The Committee may request the external and internal auditors or other experts to perform specific tasks or investigations relating to this charter and to report back to the Committee on the execution of such tasks and investigations.

The responsibility of members of the Audit Committee vis-à-vis the Board of Directors to which they solely report is to perform the mission set forth in this document with due and reasonable care.

The Audit Committee performs its duties in a framework commensurate with the preparation and holding of its meetings.

Vis-à-vis third parties, the members of the Audit Committee perform their functions in the capacity of Directors of the Company.

III. ANNUAL EVALUATION

The Audit Committee shall perform annually, a review and evaluation of its performance. This review should include compliance of the Audit Committee with this Charter. The Audit Committee shall conduct such evaluations and reviews in a manner as it deems appropriate, consistent with internationally recognized principles of good corporate governance.

IV. COMPOSITION

The Audit Committee is a committee of the Board of Directors whose members are elected by the Board. It is composed of six members, four of which shall be independent Directors.

The Committee elects its Chairperson by simple majority.

The Secretary to the Board shall be the secretary of the Audit Committee.

V. QUORUM AND MEETINGS

The Audit Committee meets upon the invitation of its Chairman or at the request of at least two of its members. It meets at least twice a year to review the semi-annual and annual accounts.

The agenda for a meeting is set by the Chairman.

The Audit Committee may only validly deliberate if four of its members are present or represented. One member may not act as a proxy for more than one other member. Any proxy shall only be valid for the meeting for which the proxy holder is authorized to represent the absent member.

The President & CEO and the Chief Financial Officer shall be invited in principle to attend the meetings of the Audit Committee.

The Audit Committee may also invite to its meetings:

- ◆ the person responsible for the internal audit;
- ◆ representatives of the external auditors;
- ◆ any other person whose presence may be seen as useful.

The Audit Committee will meet at least once a year with the external auditors of the Company without any of the members of the Company's Executive Committee or the Company's internal auditors being present.

The Chairman of the Audit Committee will meet once a year with the internal auditors of the Company without any of the members of the Company's Executive Committee being present.

VI. REPORTS

Every meeting of the Audit Committee is recorded in minutes prepared by the secretary of the Audit Committee and once approved by the Audit Committee members, these minutes are made available to members of the Board of Directors and to the external auditors.

The Chairman of the Audit Committee presents on a regular basis to the Board of Directors all the activities of the Audit Committee and a Committee report on the semi-annual and annual accounts.

VII. CONFLICT OF INTEREST

In the event that a member of the Audit Committee faces a potential or actual conflict of interest with respect to a matter before the Committee, that Committee member will be responsible for alerting the Chairperson of the Audit Committee and in the case where the Chairperson of the Committee faces a potential or actual conflict of interest, he will advise the Chairperson of the Board. In the event that the Chairperson of the Committee, or the Chairperson of the Board, concurs that a potential or actual conflict of interest exists, and the Committee would not have the necessary quorum as a result, an independent substitute Board Director shall be appointed as a member of the Audit Committee until the matter, posing the potential or actual conflict of interest, is resolved. In any event, the member having the conflict will excuse himself or herself with regard to the matter being discussed.

VIII. SPECIFIC DUTIES

The duties of the Committee shall include:

- 1) to consider the appointment of the external auditor and/or the Head of Internal Audit, the audit fee and any questions of resignation or dismissal of the above;
- 2) to review the annual audit plan including the degree of co-ordination between the plans of the internal and external auditors where appropriate;
- 3) to review the Company's audited annual and the semi-annual financial statements before submission to the Board of Directors, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas such as provision for potential charges and risks;
 - (iii) significant adjustments resulting from the audit;
 - (iv) compliance with accounting standards;
 - (v) compliance with exchange and regulatory requirements.

- 4) to discuss with the external auditors problems and reservations arising from the interim and final audits and review their management letter and management's response thereto as well as any matters the external auditors wish to discuss;
- 5) to recommend to the Board of Directors the external auditors to be approved by the Annual General Meeting and the proposed compensation;
- 6) to review the Company's statement on internal control systems prior to endorsement by the Board; (and in particular, to review):
 - (i) the procedures for identifying business risk and controlling their financial impact on the Company;
 - (ii) the Company's policies for preventing or detecting fraud;
 - (iii) the Company's policies for ensuring that the Company complies with relevant regulatory and legal requirements;
 - (iv) the operational effectiveness of the policies and procedures.
- 7) to ensure the existence review and update of an appropriate internal audit charter.