

Treasury Policy - Overview

March 2014

Overview

- A Treasury Policy is issued by Lindéngruppen. This policy is to be regarded as a frame for all Lindéngruppen subsidiaries, i.e. no Subsidiary Treasury Policy can allow rules and procedures outside this frame. However, *stricter* rules may be decided by each Subsidiary.
- The ColArt Treasury Policy adopted is within this framework.
- The Policy Covers:
 - Treasury Objectives
 - Division of Responsibilities
 - Financing Risk
 - Interest Rate Risk
 - Cash and Liquidity Management
 - Currency Risk
 - Banks and Financial Institutions
 - Restrictions on pledging assets, giving guarantees etc.
 - Control and Reporting
 - Customer Credit Management

Internal process to review and ensure adherence to policy

- General:
 - Continual familiarisation of policy by Group Controller and Group Accountant.
 - Monthly review with different entities
- Half Yearly (June / December closing):
 - Formal review of policy
 - Formal detailed reporting from entities
 - Formal review with entities by Group Controller / Accountant
- Annual:
 - Formal review of policy and changes between group CEO / CFO and Controller