

RULES GOVERNING THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF N.V. LUCHTHAVEN SCHIPHOL

These rules were adopted under article 5.2. of the Supervisory Board Rules and amended on 27 August 2010.

Article 1 Audit Committee's Role and Responsibilities

- 1.1. Without prejudice to article 5.1 of the Supervisory Board Rules, the Audit Committee shall advise the Supervisory Board in respect of its responsibilities and shall prepare Supervisory Board resolutions in relation thereto.
- 1.2. The responsibilities of the Audit Committee shall include:
- a) Supervising the effect of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the effect of codes of conduct;
 - b) Supervising the submission of annual and semi-annual financial information by the company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries in the annual financial statements, forecasts, work of internal and external auditors, etc.);
 - c) Supervising the submission of annual non-financial information by the company including Corporate Responsibility information;
 - d) Supervising the compliance of recommendations and following up on the observations of internal and external auditors;
 - e) Supervising the functioning of the internal audit function; in particular co-determining the action plan for the internal audit function and taking note of the findings and considerations of the internal audit function;
 - f) Supervising company tax planning policy;
 - g) Supervising Management Board policy and activities relating to company financing.
 - h) Supervising Management Board activities relating to the reliability and continuity of information and communication technology;
 - i) Supervising Management Board policy and activities relating to insurances and pensions.
 - j) Maintaining frequent contact with and supervising the relationship with the external auditor, including in particular (i) establishing the scope, the approach of the activities and the remuneration of the external auditor (ii) assessing the independence of the external auditor (with particular attention to the provision of additional services to the group), (iii) establishing the involvement of the external auditor with respect to the contents and publication of financial reporting by the company other than the annual financial statements, and (iv) taking note of irregularities in respect of the content of financial reporting as reported by the external auditor;
 - k) Advising the Supervisory Board on recommending the appointment of an external auditor by the company's General Meeting of Shareholders;
 - l) Advising the Supervisory Board when adopting the company's annual financial accounts;
 - m) Advising the Supervisory Board, after consultation with the Management Board, concerning approval in arrears to extend commissions to the external auditor for the performance of activities other than auditing; and
 - n) Advising the Supervisory Board about investments, disinvestments, mergers and acquisitions including financing and post investment analyses.
- 1.3. The Audit Committee will take note of the Regulatory Accounts of the aviation activities pursuant to Section 8.2594 of the Aviation Act and the related reports from the internal and external auditor.
- 1.4. The Audit Committee shall prepare an overview of its deliberations and findings on an annual basis for the annual report.
- 1.5. Together with the Management Board, the Audit Committee shall report to the Supervisory Board at least once a year on developments concerning the relationship with the external auditor, in particular the independence of the external auditor. The report shall address, inter alia, the desirability of rotation of partners within a firm of external auditors that is responsible for the company's audit, and the desirability of any non-auditing work for the company by the external auditor. The selection and recommendation of the external auditor shall largely depend on the outcome of this report.
- 1.6. The Management Board, together with the Audit Committee, shall thoroughly assess at least every four years the functioning of the external auditor in the various entities and capacities in which the external auditor operates. The General Meeting of Shareholders shall be advised of the main conclusions of the assessment for the purpose of nominating the company's external auditor.
- 1.7. The external auditor shall receive the financial information which forms the basis for adopting the (semi) annual figures and other interim financial reports and shall be given the opportunity to respond to all information.

Article 2 Composition, Expertise and Independence of the Audit Committee

- 2.1. The Audit Committee shall consist of at least three members.
- 2.2. Without prejudice to article 3.3 of the Supervisory Board Rules, the following requirements shall be observed in composing the Audit

Committee:

- a) At least one of its members must have relevant knowledge and expertise in financial reporting and the financial administration for listed companies or other large companies.
- b) Each of its members must be independent as referred to article 3.3 subsection d) of the Supervisory Board Rules, with the exception of no more than one member.
- c) Neither the Chairman of the Supervisory Board nor any of the company's former Management Board members may (simultaneously) serve as Audit Committee Chairman.

Article 3 Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the Committee members as Chairman. The Chairman shall be primarily responsible for the proper functioning of the Audit Committee. He/she shall act as spokesperson for the Audit Committee and shall be the main contact for the Supervisory Board.

Article 4 Audit Committee Meetings (agenda, attendance, minutes)

- 4.1 The Audit Committee shall hold at least two meetings per year and whenever one or more of its members have requested a meeting. Audit Committee meetings shall usually be held at the company's office, but may also take place elsewhere or by means of telecommunication. At least two Committee members should attend the meeting.
- 4.2 The company's external auditor may ask the Audit Committee Chairman to attend Audit Committee meetings. The Audit Committee shall hold a meeting with the company's external auditor at least once a year without any of the company's Management Board members and (representatives of) the internal audit function being present. Without prejudice to the above, the Audit Committee shall decide if and when the members of the Management Board, the company's external auditor or the company's internal auditor and/or other employees of the company shall attend its meetings.
- 4.3 Audit Committee meetings shall be convened on behalf of the member requesting such a meeting. Where this is practically possible, notices convening a meeting and the agenda items to be considered and discussed therein shall be dispatched in the weekend prior to the week of the meeting and sent to each Audit Committee member by the office of the Executive Secretary. The Corporate Controller shall serve as Secretary of the Audit Committee unless the Audit Committee designates another person to fulfil this position. The Committee Secretary shall not be a member of the Audit Committee.
- 4.4 Minutes of the meeting shall be prepared by the Committee Secretary. A summary of the most important conclusions will be provided to the Supervisory Board members as soon as possible, but at least during the next meeting of the Supervisory Board. In general, the minutes shall be adopted at the next Audit Committee meeting. However, if all members of the Committee agree on the contents of the minutes they may also be adopted earlier. The minutes shall be signed as evidence of adoption by the Chairman and shall be sent to the other members of the Supervisory Board as soon as practically possible.

Article 5 Supervisory Board Rules similarly applicable

Articles 10.1, 10.2, 17 and 18 of the Supervisory Board Rules shall similarly apply to these rules.

Article 6 Schiphol Nederland B.V. Audit Committee

Pursuant to the Decree of 26 July 2008 implementing Section 41 of Directive No. 2006/43/EC (hereinafter referred to as 'the Decree'), published on 7 August 2008 (Bulletin of Acts and Decrees 2008/323), Schiphol Nederland B.V. qualifies as a public interest organisation (hereinafter referred to as 'PIO') based on the fact that it has issued bonds. According to the Decree, a PIO must establish an independent audit committee, unless it can claim exemption as described in the Decree. Schiphol Nederland B.V. claims the possibility of exemption as described in Section 3(a) of the Decree. The tasks and requirements associated with the compulsory audit committee for a PIO are thus carried out and observed by the Audit Committee of NV Luchthaven Schiphol.

Note: This document is a translation of the original Dutch version. It should be noted that in case of a disparity between the Dutch version and the English translation, the Dutch text shall prevail.