

Annex II

Charter for the Audit Committee

Schindler Holding Ltd.

Version December 2022

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1. CONSTITUTION

The Audit Committee (the **AC**) consists of at least three Board members. At least two members shall be non-executive and preferably independent.

The majority of the AC members and its chairman shall be financially literate.

2. POWERS AND DUTIES

1 The AC has the following powers and duties:

Regarding financial and non-financial Reporting:

- a) reviewing and approving the Company's and the Group's quarterly financial statements;
- b) reviewing the Company's and the Group's half-year and annual financial statements and required annual report(s) on non-financial matters (e.g., article 964a CO) in order to recommend their approval to the Board;
- c) reviewing the implementation of and compliance with the Company's and the Group's accounting principles and policies as well as the internal controls over financial and non-financial reporting;

Regarding External Auditor:

- d) proposing the nomination and removal of the external auditor for approval by the Board and election by the General Meeting of Shareholders;
- e) approving the fees of the external auditor;
- f) reviewing the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate;
- g) ensuring rotation of the lead partner of the external auditor at least every 7 years;
- h) reviewing with the external auditor the results of its audit, in particular any unusual items and disclosures contained in the audit;
- i) approving the provision of non-audit services by the external auditor in an amount over CHF 500'000 per matter;

Regarding Risk Management:

- j) reviewing the adequacy and effectiveness of the enterprise risk management process (ERM);

Regarding Global Assurance, the various compliance functions and Global Cyber Security:

- k) periodically reviewing the adequacy, effectiveness and efficiency of Global Assurance, the various compliance functions and Global Cyber Security as well as issuing instructions or recommendations with regard to their tasks, organization, processes and budget;
- l) periodically assessing the individual qualifications, expertise, independence and performance of the Head Global Assurance;
- m) reviewing and approving Global Assurance's, the various compliance functions' and Global Cyber Security's annual internal audit programs, based on the evaluation of risks and requests by the Board and the VRA, input by the CEO and other KL members as well as proposals by the responsible officers;
- n) reviewing the existence and effectiveness of the human rights risk and impact assessment for the identification of Schindler's salient human rights issues in line with the United Nations Guiding Principles on Business and Human Rights ("UNGPs");
- o) initiating, directing and monitoring any internal audit or investigation as it considers necessary;
- p) reviewing all "red" audit reports issued by Global Assurance and the various compliance functions to assure:
 - detection of major or systemic risks;
 - implementation of adequate corrective actions by management;
 - consistency of sanctions proposed or imposed by the responsible line managers regarding appropriateness and timeliness;
- q) reviewing status reports with respect to implementation measures issued by Global Assurance, the various compliance functions, and Global Cyber Security;
- r) reviewing the existence of appropriate whistle blowing mechanisms and periodically reviewing submissions of concerns regarding questionable accounting, auditing, compliance or other matters;
- s) imposing sanctions regarding violations of the reporting obligations under the Management Transactions Organizational Norm;
- t) deciding on the forfeiture of bonus shares and option grants due to serious Code of Conduct violations (so-called "Key Violations"), within the discretion specified in the bonus share and option plans; the Board shall be informed accordingly;

- u) issuing or recommending new rules in the form of organizational norms, directives, instructions or clarifications in connection with the Code of Conduct;
- v) dismissing or removing the Head Global Assurance (as provided for by article 8(2) of the Organizational Regulations).

2 The chairman of the AC has the following powers and duties:

- a) approving the provision of non-audit services by the external auditor in an amount over CHF100'000 but not over CHF 500'000 per matter;
- b) exercising veto power on sanctions imposed for compliance violations in accordance with the internal Compliance Sanctioning Guidelines; and
- c) assigning special tasks to the Head Global Assurance.
- d) periodically assessing – together with the respective line manager – the individual qualifications, expertise, independence and performance of the heads of the various compliance functions, and (ii) the independence and performance of their teams.

3 Further details of powers and duties delegated to the AC and the chairman of the AC are set out in **Annex I** of the Organizational Regulations.

4 The AC is assisted by the Head Global Assurance. The Head Global Assurance coordinates the various audit and compliance functions and establishes common tools and processes, including internal administration of Organizational Norms.

3. MEETINGS, RESOLUTIONS AND REPORTING

1 The AC meets at least four times a year. At least two AC members shall be present for the purpose of adopting resolutions.

2 The Head Global Assurance takes written minutes of the AC meetings.

3 The chairman of the AC may invite to its meetings, any person (external or internal) he/she deems appropriate..

4 The chairman of the AC meets regularly with the Head Global Assurance and the heads of the various compliance functions or their line managers.

5 The chairman of the AC reports to the Board about the activities, findings and main resolutions of the AC.

6 To the extent not provided otherwise herein, Articles 3.3 - 3.5 of the Organizational Regulations apply analogously to the AC.

4. FINAL PROVISIONS

4.1 Effectiveness

This Charter for the AC entered into effect on 1 August 2012 and was amended on 11 February 2013, 26 September 2016, 16 August 2018, and 13 December 2022.

4.2 Review

This Charter shall be reviewed by the Board at the AC's or the Chairman of the Board's request, but at least every three years.