

# **NAVTEQ Corporation**

## **Charter of the Audit Committee of the Board of Directors**

### **Purpose**

The purpose of the Audit Committee of the Board of Directors is to assist the Board in its oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditors' qualifications and independence, and (4) the performance of the independent auditors and the Company's internal audit function.

The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

### **Organization**

The Audit Committee shall be comprised of three or more directors<sup>1</sup> as determined by the Board. The members of the Committee shall meet the applicable independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the SEC. All members of the Committee shall have an understanding of finance and accounting and be able to read and understand financial statements. The Board will endeavor to have at least one "audit committee financial expert" (as defined by the SEC) to serve on the Committee. At least one member of the Committee shall have accounting or related financial management expertise, which member may also be the audit committee financial expert. No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair such director's ability to serve effectively on the Committee.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members shall serve until their successors shall be duly elected and qualified. Committee members may be removed by the Board in its discretion. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee. The Committee shall have the authority to delegate any of its responsibilities to subcommittees of the Committee.

### **Meetings**

The Committee shall meet as often as its members deem necessary to perform its responsibilities, but not less frequently than quarterly. The Committee chairperson shall prepare and/or approve an agenda in advance of each meeting. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee should meet privately in executive session at least annually with management, the independent auditors and as a Committee to discuss any matters that the Committee or each of these groups believes should be discussed. The Committee may also meet privately with the senior internal auditor, to the extent it deems necessary and appropriate. In addition, the Committee should communicate with management and the independent auditors quarterly to review the Company's quarterly financial statements and significant findings based upon the auditors limited review procedures. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers or with financial analysts who follow the Company.

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<sup>1</sup> The Committee shall be comprised of two or more members until such time as the requirements of Sections 303A.06 and 303A.07 of the Listed Company Manual of the New York Stock Exchange become applicable to the Company.

## **Authority and Responsibilities**

The Audit Committee shall have the sole authority to appoint or replace the independent auditors (subject, if applicable, to stockholder ratification). The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditors shall report directly to the Committee.

The Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including the terms thereof) to be performed for the Company by its independent auditor, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to sub-committees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have the resources and authority appropriate, in the Committee's discretion, to discharge its responsibilities and carry out its duties as required by law, including access to all books, records, facilities and personnel of the Company and the authority to engage outside auditors for special audits, reviews and other procedures and to engage independent counsel and other advisors, experts or consultants. In addition, by adoption of this charter, the Board has authorized funding for the Committee appropriate, in the Committee's discretion, for the discharge of the Committee's functions and responsibilities, including for payment of (1) compensation to any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (2) compensation to any counsel, advisor, expert or consultant employed by the Company, and (3) ordinary administrative expenses of the Committee.

The Committee shall make regular reports to the Board with respect to its activities, including any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit function.

The Committee shall produce and provide to the Board of Directors an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board of Directors any improvements to the charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.

The reports from the Committee to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

### ***Financial Statement and Disclosure Matters***

The Audit Committee, to the extent it deems necessary or appropriate, shall:

1. Prior to the filing of the Company's Annual Report on Form 10-K, meet to review and discuss with management and the independent auditors the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
2. Meet to review and discuss with management and the independent auditors the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the

management's discussion and analysis and the results of the independent auditor's review of the quarterly financial statements.

3. Discuss with management and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.
4. Review and discuss with management and the independent auditors any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
5. Review and discuss with management (including the senior internal audit executive) and the independent auditors the Company's internal controls report and the independent auditor's attestation of the report prior to the filing of the Company's Form 10-K
6. Review and discuss quarterly reports from the independent auditors on:
  - a. all critical accounting policies and practices to be used;
  - b. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
  - c. other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
7. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
8. Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
9. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
10. Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
11. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

### ***Relationship with Independent Auditors***

1. The independent auditors are ultimately accountable to the Committee. The Committee shall evaluate the qualifications, performance and independence of the independent auditors, and be directly responsible for appointing, compensating, retaining and overseeing the independent auditors, including, but not limited to, the discharge of auditors when circumstances warrant and resolving any disagreements between management and the independent auditors regarding financial reporting. The Committee shall present the findings of its evaluation of the independent auditors to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.
2. On an annual basis, the Committee shall require the independent auditors to submit to the Committee a written report regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditors and the Company, whether or not such relationships would specifically violate applicable rules regarding independence. The Committee should review and discuss the contents of the report with the independent auditors.
3. The Committee shall review the experience and qualifications of the senior members of the independent auditor team, and ensure the rotation of the audit partners of the independent auditor as required by law. The Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis. The Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company. The Committee may also review with the independent auditors any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement.
4. The Committee shall review the independent auditors audit plan, including scope, staffing, locations, reliance upon management and general audit approach.
5. The Committee shall review major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors or management and shall consider the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

### **Oversight of Internal Audit Function**

In connection with its oversight responsibilities, the Committee shall:

1. Approve the appointment or replacement of the senior internal auditor.
2. In consultation with management, the independent accountants and the senior internal auditor, review and approve the plan and scope of internal audit activities.
3. Review internal audit activities, and approve the necessary budget and staffing to complete the planned internal audit activities.

To the extent the Company engages a third party service provider to perform or assist the internal audit function, the Committee shall have the sole authority to appoint or replace such third party. The Company's independent auditors may not provide this service.

### **Other Compliance Oversight Responsibilities**

1. On an annual basis, the Committee shall review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
2. The Committee shall obtain from the independent auditors assurance that Section 10A(b) and Rule 13b2-2(b) under the Exchange Act have not been implicated.
3. The Committee shall establish and maintain procedures for (a) the confidential and anonymous submission by Company personnel of concerns with respect to questionable accounting, internal accounting controls and/or auditing matters, (b) the receipt and retention of complaints received by the Company with respect to accounting, internal accounting controls and/or auditing matters and (c) the treatment of such concerns and complaints.
4. The Committee shall obtain reports from management, the Company's senior internal auditing executive, the Compliance Officer and the independent auditors that the Company and its subsidiaries are in conformity with applicable legal requirements and the Company's Code of Ethics and Business Conduct. The Committee shall advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Ethics and Business Conduct.
5. The Committee shall discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
6. The Committee shall review reports and disclosures of insider and affiliated party transactions.
7. The Committee shall perform any other activities consistent with this charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

The Committee also may perform any other activities consistent with this Charter, the Company's By-laws and governing law as the Committee or the Board deem appropriate.

### **Limitation of Audit Committee's Role**

While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

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