

Annex F - Terms of Reference of the Public Interest Committee of the Supervisory Board of Ernst & Young Accountants LLP

These terms of reference of the Public Interest Committee (or PIC) were approved by the Board of Directors of Ernst & Young Nederland LLP (EYNL) and subsequently adopted on 12 February 2020 by the Supervisory Board (SB EYA) in accordance with Articles 1.3 and 5.3 of the Charter SB EYA. Terms used in these terms of reference refer to the meaning given to them in the Charter SB EYA.

1 Composition of the Public Interest Committee

- 1.1 The Public Interest Committee shall consist of at least two members. If the number of members of the Public Interest Committee falls below the aforesaid minimum for longer than three months, the tasks of the Committee shall be taken over by the SB EYA as a whole.
- 1.2 The SB EYA shall appoint the members of the Public Interest Committee from among its own members.
- 1.3 Without prejudice to Article 2.7 of the Charter SB EYA, the following requirements shall need to be taken into account with regard to the composition of the Public Interest Committee:
 - a) at least one of its members shall have relevant knowledge and experience of (processes concerning) laws and rules and regulations;
 - b) at least one of its members shall have experience with audit firms and the work of auditors;
 - c) all members of the Public Interest Committee shall be independent within the meaning of Article 2.8 of the Charter SB EYA.

2 Tasks of the Public Interest Committee

- 2.1 Without prejudice to Article 5.1. of the Charter SB EYA, the Public Interest Committee advises the SB EYA with regard to its task, enters into consultations, reviews reports and prepares the decision-making of the SB EYA with regard to it.
- 2.2 The Public Interest Committee focuses on the public interest to safeguard the quality of statutory audits. The committee functions as a sounding board for the Board EYA and the steering group stakeholder dialogue.
- 2.3 The members of the Public Interest Committee are involved in the assessment of the public interest in the managerial decision-making, in the procedure for dealing with report, in the dialogue with stakeholders and in (potential) reputational risks.
- 2.4 The Public Interest Committee shall be involved by the Board EYA in the following matters that concern the public interest:
 - a) The procedure for handling reports and complaints;
 - b) Pending and threatening legal disputes;
 - c) Reputational risks;
 - d) The organization of a stakeholder dialogue.

3 Chair

- 3.1 With due observance of the provision in Article 1 of these terms of reference, the SB EYA shall appoint one of the committee members as the Chair. The Chair is mainly responsible for the proper performance of the Public Interest Committee. The Chair shall act as spokesperson of the Public Interest Committee and shall serve as the prime contact for the SB EYA.

3.2 Where reference is made in these terms of reference to the Chair, this refers, unless stated otherwise, to the Chair of the Public Interest Committee.

4 Public Interest Committee meetings

4.1 The Public Interest Committee shall meet at least three times a year and, furthermore, as frequently as the majority of its members consider necessary. The meetings will, as a rule, be held at EYA's office, but may also be held elsewhere.

4.2 The Public Interest Committee shall decide whether the meetings of the Committee shall be attended by one or more members of the Board EYA.

4.3 Meetings will be convened by the Chair. To the extent practically feasible, the announcement and the agenda of items to be discussed will be provided to the members of the Public Interest Committee seven days before commencement of the meeting.

4.4 Minutes shall be kept of the meeting by the person designated by the Chair of the meeting for that purpose. As a rule, such minutes will be sent as soon as possible to the members of the Public Interest Committee and confirmed during the next committee meeting unless all members agree to the contents thereof earlier.

5 Corresponding application of the Charter SB EYA

The articles of the Charter SB EYA shall also apply correspondingly to these terms of reference.