

Annex H - Terms of Reference of the Talent & Remuneration Committee of the Supervisory Board of Ernst & Young Accountants LLP

These terms of reference of the Talent & Remuneration Committee (or TRC) 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 Talent & Remuneration Committee

- 1.1 The members of the Talent & Remuneration Committee of the SB EYA and the Talent & Remuneration Committee of the SB EYNL form a personal union. The Talent & Remuneration Committee shall consist of at least two members. If the number of the members of the Talent & Remuneration Committee falls below the aforesaid minimum for longer than three months, the tasks of the Committee shall be looked after by the SB EYA as a whole.
- 1.2 The SB EYA shall appoint the members of the Talent & Remuneration Committee from among its own members.
- 1.3 Without prejudice to Article 2.7 of the Charter SB EYNL, with regard to the composition of the Talent & Remuneration Committee it shall need to be taken into account that at least one of its members shall have relevant knowledge and experience in the field human resource management and remuneration policies.

2 Tasks of the Talent & Remuneration Committee

- 2.1 Without prejudice to Article 5.1. of the Charter SB EYA, the Talent & Remuneration Committee advises the SB EYA with regard to its task and prepares the decision-making of the SB EYA with regard to it.
- 2.2 The tasks of the Talent & Remuneration Committee include:
 - a) preparing the decisions and the supervision by the SB EYA with regard to the appointment, assessment, remuneration and, if applicable, suspension and dismissal of EYA's day-to-day policy makers, the appointment, suspension and dismissal of persons employed by EYA who are or will be registered as external auditors with the AFM, the remuneration policy for the day-to-day policymakers and the partners and employees of EYA, the appointment of and consultation on dismissal of EYA's compliance officer and his/her deputy and involvement in the assessment thereof as well as formulating principles for the time allocation of members of the Board EYA to management and management tasks, respectively to work for clients;
 - b) consulting with the Talent Leader Netherlands;
 - c) preparing reporting by the SB EYA concerning the tasks of the Talent & Remuneration Committee;
 - d) evaluating and assessing the functioning of the Board EYA and the SB EYA and their individual members (including an assessment of the profile of the SB EYA and the induction and education or training programs (see Articles 2.4 and 11 of the Charter SB EYA)) and discussing this with EYNL;
 - e) preparing the handling of and the decision-making with regard to reports on any alleged abuses or irregularities concerning the functioning of members of the Board EYA as meant in Article 12.4 of the Charter SB EYA;
 - f) preparing the approval of an action plan, if a periodic measurement to the mindset and drivers of the partners, other managers and employees of EYA's audit practice gives cause to do so;

- g) preparing the decision-making with regard to a termination of the employment contract of a significant number of EYA's employees simultaneously or within a short period of time;
- h) preparing the decision-making with regard to a radical change in the working conditions of a significant number of EYA's employees.

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 responsible mainly for the proper performance of the Talent & Remuneration Committee. The Chair shall act as spokesperson of the Talent & Remuneration 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 Talent & Remuneration Committee.

4 Talent & Remuneration Committee meetings

- 4.1 The Talent & Remuneration Committee shall meet at least twice a year and, furthermore, as frequently as the majority of its members consider necessary. The meetings will, as a rule, be held at an EYA office, but may also be held elsewhere.
- 4.2 The Talent & Remuneration Committee shall decide whether the meetings of the Committee shall be attended by one or more members of the Board EYA or the Talent Leader of EY in the Netherlands.
- 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 Talent & Remuneration 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 Talent & Remuneration 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.