

Supervisory Board Charter

Ernst & Young Accountants LLP

1 Introduction, general provisions

- 1.1 Terms used in this Charter, whether or not written with a capital letter, shall have the meaning given to them in this Charter and in the Glossary contained in Annex A to this Charter.
- 1.2 If one of the provisions of this Charter is not or is no longer valid, this shall not affect the validity of the other provisions. The Supervisory Board of Ernst & Young Accountants LLP (hereinafter: the **SB EYA**) will replace the invalid provisions with valid provisions, the effect of which, given the content and purport of which, is as similar as possible to that of the invalid provisions.
- 1.3 This Charter and the appendices thereto may be amended by the SB EYA, provided that the resolution to do so has been approved in advance by Ernst & Young Nederland LLP (hereinafter: **EYNL**), with the provision that no approval is required for Annexes B and D. Any amendment shall be reported in the report of the SB EYA as referred to in Article 3.4 of this Charter.
- 1.4 The following annexes are attached to this Charter, which form an integral part of this Charter:
- Annex A: Glossary.
 - Annex B: Profile of the size and composition of the SB EYA.
 - Annex C: Independence requirements for members of the SB EYA.
 - Annex D: Rotation schedule for members of the SB EYA.
 - Annex E: Regulations of the Audit Quality & Governance Committee of the SB EYA.
 - Annex F: Regulations of the Public Interest Committee of the SB EYA.
 - Annex G: Regulations of the Audit & Risk Committee of the SB EYA.
 - Annex H: Regulations of the Talent & Remuneration Committee of the SB EYA.
- 1.5 This Charter has been published on, and can be downloaded from, the website of Ernst & Young Accountants LLP (hereinafter referred to as: **EYA**): https://www.ey.com/nl_nl/bestuur-nederland

2 Composition

- 2.1 The members of the SB EYA and the Supervisory Board of Ernst & Young Nederland LLP (hereinafter: **EYNL**) (hereinafter: the **SB EYNL**) form a personal union¹.
- 2.2 The SB EYA consists of a number of members, to be determined by EYNL, of three or five natural persons appointed by EYNL on the binding nomination of the SB EYA. The SB EYA shall nominate a member following a request to that effect from EYNL. EYNL may deviate from a nomination made after the SB EYA has been given the opportunity to express its opinion on that decision.
- 2.3 Supervisory directors may be suspended and dismissed by EYNL after the SB EYA has been given the opportunity to express its opinion on that decision. Supervisory directors may also resign on their own initiative. After dismissal or resignation of a supervisory director, the SB EYA will be given the opportunity by EYNL to make a binding nomination for the appointment of a new supervisory director, in which case the rules of article 2.2. will apply.

* A personal union refers to a situation wherein the composition of the members of one (corporate) body mirrors the composition of another (corporate) body, including the body of another entity.

- 2.4 The SB EYA will prepare a profile of its size and composition (being a role description and description of the skillset required of its members), taking into account the nature of the business, its activities, the desired expertise, experience, background competencies and independence of the members of the SB EYA. The SB EYA will annually evaluate the profile. The current profile of the SB EYA is provided in Annex B to this Charter. The profile will be determined and amended after consultation with EYNL.
- 2.5 The composition of the SB EYA shall be such that the combination of experience, expertise, background, competencies and independence of its members meets the profile as set out in Annex B and enables the SB EYA to act in accordance with its obligations as laid down herein and in accordance with applicable laws, rules and regulations.
- 2.6 The members of the SB EYA shall divide their duties among themselves in accordance with the profile as set out in Annex B. The President of the SB EYA shall inform the Board EYA of the allocation of duties of the supervisory directors.
- 2.7 The following requirements must be observed in the composition of the SB EYA
- a) within the scope of the duties and powers of the SB EYA, each of its members must be able to assess the main aspects of EYA's overall policy, the general course of affairs and its professional practice;
 - b) each of its members must fit in the profile provided in Annex B and through his/her participation in the SB EYA (at (re)appointment and afterwards) the SB EYA as a whole must be composed in accordance with article 2.5;
 - c) at least one of its members must have relevant knowledge and experience in financial administration/accounting with a large professional organisation or with a listed company or other large legal entity;
 - d) at least one of its members must have expertise in quality policy in audit firms and the public interest;
 - e) each of its members, except no more than one person, must be independent in the meaning of Articles 2.8 and 2.9;
 - f) none of its members may be appointed after the second four-year term of office or after the eighth year in office. For the purposes of this provision, the time that a supervisory director was a member of the Committee on the Public Interest of EYA and the time that a supervisory director acted as a supervisory director at EYNL count;
 - g) none of its members may hold more than five supervisory directorships in Dutch listed companies, a chairmanship counting twice;
 - h) the President of the SB EYA must be independent as referred to in Articles 2.8 and 2.9;
 - i) each of its members meets the requirements set by the AFM in the context of a suitability and reliability test;
 - j) one Supervisory Director will come from the network of Ernst & Young Global Limited (hereinafter: the Ernst & Young Global Network);
 - k) the SB EYA will indicate in its report which SB EYA member it considers non-independent.
- 2.8 A member of the SB EYA will not be considered as independent (and therefore qualify as independent if none of the following applies to him/her) if he/she, or his/her spouse, registered partner or other life companion, foster child or relative by consanguinity or affinity up to the second degree:
- a) receives a personal financial compensation from EYNL or EYA, other than the compensation received for the work performed as a supervisory director of EYNL or EYA or in the normal course of business;
 - b) had an important business relationship with EYNL or EYA (including affiliated companies) in the year preceding the appointment to the SB EYA. This in any event includes the case that a SB EYA member, or an office of which he/she is (indirectly) a shareholder, partner, employee or adviser, has acted as adviser to EYNL or EYA (consultant, external auditor, civil-law notary or lawyer) and the case that the SB EYA member is a managing board

member or an employee of a bank with which EYNL or EYA has a lasting and significant relationship. This does not include cases where services have been provided by a member firm of the EY organisation to the supervisory director or his/her spouse, registered partner or other life companion, foster child or relative by consanguinity or affinity up to the second degree in conformity with market conditions;

- c) is a director of a company in which a member of the the Board of Directors of EYNL (hereinafter: the **Board of Directors**) or the Board EYA is a supervisory director;
- d) is an executive director at or was in the five years preceding the appointment, or otherwise holds a management position with a legal entity or entity that cooperates internationally with EYNL or EYA;
- e) during the preceding twelve months has temporarily provided for the management of EYNL or EYA in the absence and inability of members of the Board of Directors, respectively the Board EYA or in that period has been a day-to-day policymaker of EYA.

2.9 Each member of the SB EYA shall meet the following criteria:

- a) has not worked for or has been a member of the day-to-day management or the board of EYA or EYNL for three years prior to taking up his/her position and has not been a day-to-day policymaker during that period;
- b) has not held any voting rights or financial interests in EYA or EYNL in the three years preceding acceptance of the post;
- c) does not hold any voting rights or financial interests in EYA or EYN during the period of his/her membership of the SB EYA

Notwithstanding the foregoing, one member of the SB EYA may come from the EY global network; the provisions of points (a) and (b) shall not apply to this paragraph.

2.10 Each member of the SB EYA shall be obliged to provide the President of that board with the information necessary to determine and, where applicable, maintain information about data concerning his/her:

- a) sex;
- b) age;
- c) principal position;
- d) nationality;
- e) other positions;
- f) date of first appointment;
- g) the current term for which he/she has been appointed.

The President shall ensure that this information is published in the report of the SB EYA.

2.11 The composition of the SB EYA shall aim at a balanced distribution of seats between women and men, being at least 30% women and at least 30% men.

2.12 The composition of the SB EYA and its committees is published by EYA on its website. EYA shall immediately publish changes in the composition of the SB EYA on its website.

2.13 EYA and its affiliated companies are bound by national and foreign rules on independence. These independence requirements for the members of the SB EYA are set out in more detail in Annex C. The SB EYA adopts and amends this Annex C at the proposal of the Board EYA after approval by EYNL. If the independence of a member of the Supervisory Board is at stake because of changed circumstances, this issue will be addressed in accordance with the stipulations of article 2.13 of the Charter of the SB EYNL.

3 Duties, powers and responsibilities of the SB EYA

3.1 The task and responsibility of the SB EYA is to supervise (the policy of) the day-to-day policymakers and the general course of affairs concerning EYA and its associated and the quality

control system of EYA. He advises the day-to-day policymakers. In the performance of its duties, the SB EYA shall be guided by the interests of EYA, its associated professional practice and the public interest in safeguarding the quality of statutory audits. The SB EYA is responsible for the quality of its own performance.

3.2 The duties, powers and responsibilities of the SB EYA include the following:

- a) Supervising and rendering advice to the Board EYA regarding: (i) the achievement of the goals of EYA and its professional practice; (ii) the strategy and risks associated with the EYA's professional practice; (iii) EYA's financial reporting process and the integrity and quality of financial reporting; (iv) the effectiveness of the design and operation of EYA's internal risk management and control systems; (v) compliance by EYA with laws, rules and regulations; (vi) activities in the area of culture (change) and issues of socially responsible professional practice relevant to EYA and (vi) the implementation and execution of internal procedures that ensure that all relevant information is timely known by the SB EYA;
- b) consultation with relevant supervisors, including at least once a year consultation with the AFM without the presence of the day-to-day policymakers;
- c) the disclosure and monitoring of compliance with the chosen corporate governance structure of EYA as regulated by this Charter, the Fundamental Rules and Regulations, in which it will be considered that EYNL is an LLP governed by the laws of England and Wales;
- d) approving the annual accounts of EYA;
- e) approving the annual budget of EYA;
- f) approving the appointment, assessment, suspension or dismissal of the compliance officer of EYA and his/her deputy. The SB EYA assesses the periodic reports of these officers;
- g) at request of EYNL, making a binding nomination for the appointment of the day-to-day policymakers. The Board EYA, EY Europe SCRL/CVBA (hereinafter: **EY Europe**) and/or EYNL can recommend individuals to the SB EYA to be nominated as EYA policymakers. If EYNL rejects the nomination, the SB EYA will make a new nomination for the appointment;
- h) after having informed EYNL, suspension and dismissal of the day-to-day policymakers in such capacity, without prejudice to EYNL's authority to do so. EYNL will only take a resolution to dismiss the day-to-day policymakers in such capacity after consulting the SB EYA. If a suspension has not been converted into a dismissal within three months, the suspension shall automatically lapse;
- i) approving the appointment, suspension or dismissal of persons employed by EYA who are or will be registered as external auditors with the AFM, in which the SB EYA will take into account the applicable appointment regulations;
- j) approving the quality control system policy;
- k) making a proposal for the remuneration policy for the day-to-day policymakers;
- l) approving the remuneration policy for partners and employees of EYA;
- m) determining the level and composition of the remuneration (taking into account the aforementioned remuneration policy) and the contractual conditions of the day-to-day policymakers in that capacity;
- n) formulating starting points for the day-to-day policy-makers' time allocation to management and management tasks, respectively to work for clients;
- o) evaluating and assessing the functioning of the SB EYA, its individual committees and their individual members (including an assessment of the SB EYA profile and the induction, education and training programme (see articles 2.4 and 11)) at least once a year without the day-to-day policymakers being present, and discussing the conclusions thereof with EYNL, paying attention to: (i) substantive aspects, the interaction and interaction with the Board EYA, (ii) issues that have arisen in practice from which lessons can be learned and (iii) the desired profile, composition, competencies and expertise of the SB EYA;
- p) evaluating, at least once a year and without the day-to-day policymakers being present, both the functioning of the Board EYA as a collective and that of the individual day-to-day policymakers and discussing the conclusions to be drawn from the evaluation;
- q) monitoring the establishment and operation of the procedure for reporting (alleged) abuses, irregularities and complaints;

- r) dealing with and deciding on reported alleged abuses, irregularities, and/or complaints concerning the functioning of day-to-day policymakers as referred to in Article 12.4;
- s) approving the adoption and amendment of the claw-back arrangement for EYA's partners;
- t) taking a decision to apply a claw-back to members of the Board EYA in accordance with the claw-back rules in force at EYNL and EYA;
- u) approving an intended decision to apply a claw-back to individual EYA partners in accordance with the applicable claw-back arrangements in force; and
- v) approving 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.

3.3 Further, the SB EYA has a right of approval with respect to the following decisions of the Board EYA:

- a) entering into or terminating EYA's long-term cooperation with another legal entity or partnership or as a fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of major significance to EYA;
 - b) the acquisition of a participation of a value of EUR 15 million or more in the capital of another company, as well as the substantial increase or decrease of such a participation;
 - c) investments by EYA requiring an amount of EUR 15 million or more;
 - d) amendment of the Fundamental Rules and/or Regulations of EYA;
 - e) filing for bankruptcy and suspension of payments of EYA;
 - f) termination of the employment contract of a significant number of EYA employees simultaneously or within a short period of time; and
 - g) a radical change in the working conditions of a significant number of EYA employees.
- The approvals shall not unreasonably be withheld.

3.4 Each year after the end of EYA's financial year, the SB EYA will draw up, discuss with the Board EYA and publish a report on the functioning and activities of the SB EYA and its committees in that financial year. The report shall at least contain (as far as applicable):

- a) a report on how the SB EYA has fulfilled its role in the past financial year with regard to all tasks, powers and responsibilities assigned to the SB EYA;
- b) a report on the performance of the duties of the committees in the past financial year;
- c) an account of the manner in which the SB EYA was involved in the formulation and supervision of the implementation of the strategy;
- d) an account of the main substantive findings, discussions and decision-making of the SB EYA;
- e) a description of the amendments to this Charter and/or its Annexes pursuant to Article 1.3 of this Charter;
- f) a justification in respect of deviations from the profile as laid down in Annex B and from articles 2.4, 2.5 and 2.7 of this Charter in the composition of the SB EYA;
- g) a statement of which members of the SB EYA, in the opinion of the SB EYA, can and cannot be regarded as independent within the meaning of Articles 2.8 and 2.9 of this Charter;
- h) an overview for each supervisory director of the characteristics mentioned in article 2.10 of this Charter;
- i) the attendance rate of each SB EYA member at SB EYA and committee meetings;
- j) an indication of the holding of the discussions described in article 9.5 of this Charter;
- k) a publication of all decisions of the SB EYA in which conflicts of interest have arisen, stating the conflict of interest and a declaration that Articles 10.1 to 10.5 of this Charter have been complied with;
- l) the outcome of compliance with the internal quality indicators as reported by the Board EYA to the SB EYA in accordance with Article 13.4 of this Charter;
- m) the composition of the committees, the number of committee meetings and the main subjects discussed in the meetings; and
- n) the manner in which the evaluation of the SB EYA, the individual committees and the individual supervisory directors was carried out, as well as the manner in which the

evaluation of the Board EYA and the individual day-to-day policymakers was carried out and what has been or is being done with the conclusions of the evaluations.

4 President, Vice-President and Secretary

- 4.1 The SB EYA has the same President and Vice-President as the SB EYNL.
- 4.2 The President determines the agenda, chairs the meetings of the SB EYA, supervises the proper functioning of the SB EYA and its committees, provides adequate information to the SB EYA members, ensures that there is sufficient time for decision-making, takes care of the introduction and education or training programme for the SB EYA members, is the main point of contact for the Board EYA on behalf of the SB EYA and initiates the evaluation of the functioning of the SB EYA and the Board EYA.
- 4.3 The President of the SB EYA shall ensure the following:
- a) the members of the SB EYA attend their induction and education or training programs;
 - b) the timely and adequate provision of information to the members of the SB EYA as necessary for the proper performance of their duties, including (i) the (periodic) reporting of the compliance officer of EYA, (ii) HR-related information where relevant, (iii) reports of (alleged) abuses and irregularities, where relevant, (iv) major complaints and claims and their handling, (v) relevant correspondence between EYNL/EYA and its regulators (communications, (incident) reports, reports), (vi) reports and decisions of the NBA in the context of quality control, and (vii) results of employee satisfaction surveys;
 - c) ensuring that there is ample time for the SB EYA to obtain advice, deliberation and decision-making;
 - d) managing the committees of the SB EYA and supervising their proper functioning and evaluation;
 - e) ensuring the annual evaluation and assessment of the functioning of the Board EYA and of the individual day-to-day policymakers and of the SB EYA;
 - f) that contacts with the Board EYA are conducted properly and that the other members of the SB EYA are informed in good time and carefully of the results;
 - g) receiving and deciding on reports of potential conflicts of interest as referred to in Article 10;
 - h) receiving and deciding on reported alleged irregularities concerning the functioning of members of the day-to-day policymakers as referred to in Article 12.2.
- 4.4 The SB EYA is supported by a secretary, who is secretary of the SB EYNL as well. The secretary (hereinafter to be referred to as: Secretary) shall be responsible in particular for:
- a) following the correct procedures and acting in accordance with the legal and statutory obligations (including the obligations under this Charter);
 - b) supporting the President of the SB EYA in the actual organisation of the SB EYA (information, agenda, evaluation, etc.);
 - c) the induction, education and training programs.

5 The committees of the SB EYA

- 5.1 The SB EYA has four committees, namely: an Audit Quality & Governance Committee (hereafter: **Audit Quality & Governance Committee**), a Public Interest Committee (hereafter: **Public Interest Committee**), the Talent & Remuneration Committee (hereafter: **Talent & Remuneration Committee**) and an Audit & Risk Committee (hereafter: **Audit & Risk Committee**). The committees are set up by the SB EYA and are composed of its members. The (entire) SB EYA remains responsible for decisions, even if these have been prepared by one of the SB EYA committees.

- 5.2 The members of the Audit & Risk Committee and the Talent & Remuneration Committee of the SB EYA and the Audit & Risk Committee and the Talent & Remuneration Committee of the SB EYNL form a personal union.
- 5.3 The SB EYA shall, after approval by EYNL, draw up regulations for each committee, with due observance of Article 1.3, governing the composition, duties and order of meetings of the committees. The current regulations of the committees are set out in Annexes E, F and G. The regulations and the composition of the committees shall be posted on the EYA website as referred to in Article 1.5.
- 5.4 The composition of the committees, the number of committee meetings and the most important items to be discussed therein shall be stated in the report of the SB EYA.
- 5.5 If one or more of the committees referred to in Article 5.1 has not been (or no longer) established, the provisions as set out in the relevant annex shall apply to the SB EYA as a whole.
- 5.6 After each meeting, the committees report to the SB EYA as a whole on their deliberations and findings.

6 (Re)appointment, term of office and resignation

- 6.1 The nomination for (re)appointment of members of the SB EYA shall be motivated. When reappointing, account shall be taken of the manner in which the candidate has fulfilled his duties as a supervisory director. Supervisory directors shall serve on the SB EYA for a maximum period of four years, and shall thereafter be eligible for reappointment, provided that the term of office of a member may never exceed two four-year terms, or if applicable, eight years in total. For the purposes of this provision, the time that a supervisory director was a member of the Public Interest Committee of EYA or a member of the SB EYNL counts.
- 6.2 The SB EYA will draw up a rotation schedule to prevent, as far as possible, reappointments from taking place simultaneously. In light of the personal union referred to in Article 2.1, the rotation schedule of the SB EYNL shall be adhered to. The current rotation schedule is set out in Annex D to this Charter. Without prejudice to Article 6.3, members of the SB EYA shall resign in accordance with the rotation schedule.
- 6.3 Members of the SB EYA may be required to retire early in the event of inadequate performance, structural incompatibility of interests or when this is otherwise in the opinion of the other members of the SB EYA.

7 Remuneration

- 7.1 In view of the personal union between the SB EYA and the SB EYNL, the members of the SB EYA - apart from the remuneration they receive from EYNL - do not receive any separate remuneration from EYA. EYA will reimburse travel expenses incurred in connection with meetings of the SB EYA and the committees, in so far as not already reimbursed by EYNL.

Accommodation costs and other costs will only be eligible for full or partial reimbursement if this was made with the prior consent of the President of the SB EYA; the President of the SB EYA will inform the SB EYA annually about the costs incurred.

- 7.2 None of the members of the SB EYA may accept personal loans or guarantees from EYA. Loans (which may have been present when taking office as supervisory director) may not be cancelled.

8 SB EYA meetings (agenda, telephone meetings, participation, minutes)

- 8.1 The SB EYA shall meet at least four times a year and furthermore as frequently as the majority of its members deem necessary. The SB EYA and the SB EYNL will, insofar as possible hold combined meetings, considering the tasks and responsibilities of both bodies.
- 8.2 As a rule, the meetings will be held at the offices of EYNL, but may also be held elsewhere. Meetings can also be held by telephone or by video or web conferencing, provided that all participating members can understand each other at the same time. In consultation with the members of the Supervisory Board, the President determines a meeting schedule.
- 8.3 In the event of frequent absence, the President shall address the relevant member of the SB EYA and ask for an explanation.
- 8.4 Unless the SB EYA decides otherwise, the meetings of the SB EYA will be attended by one or more day-to-day policymakers, with the exception of (parts of) the meetings dealing with:
- a) the assessment of the functioning of the Board EYA and its individual members, and the conclusions to be drawn from this;
 - b) the assessment of the functioning of the SB EYA, its committees and its individual members, and the conclusions to be drawn from this;
 - c) the desired profile, composition and competence of the SB EYA;
- The chairman of the EYA Board actively informs the SB EYA about the decision-making process within EYA, EYNL, EY Europe and/or Ernst & Young Global Limited about the strategy and how this is translated into policy for EYA by the day-to-day policymakers, taking into account local laws and regulations and the public interest.
- 8.5 The external auditor of EYA may be invited to the part of the meeting of the SB EYA at which the external auditor's report on the audit of the annual accounts and its structure is discussed and at which the annual accounts are discussed.
- 8.6 Meetings shall be convened by the Secretary on behalf of the President. As far as practicable, the agenda of items to be discussed and any documents for the meeting shall be provided to the members of the SB EYA and the chairman of the Board EYA seven days before the start of the meeting.
- 8.7 The Secretary shall draw up minutes of the meeting. As a rule, these will be adopted at the next meeting; however, if all members of the SB EYA agree with the content of the minutes, adoption may also take place earlier. Extracts of the adopted minutes may be signed and provided by the Secretary.

9 Resolutions of the SB EYA (quorum, votes, subjects for discussion)

- 9.1 The SB EYA may only pass valid resolutions at a meeting if the majority of its members are present, are represented by proxy, or participate using telecom or IT facilities, provided that members with a conflict of interest as referred to in article 10 do not count towards the determination of this quorum. Vacancies on the SB EYA do not prevent legal decisions from being taken and do not count towards the determination of the number of members of the SB EYA.
- 9.2 The SB EYA may also pass resolutions outside a meeting, provided that the subject in question has been brought to the attention of all members, all members agree to this method of decision-making and each of them has taken part in the decision-making, on the understanding that members who have a conflict of interest as referred to in Article 10 shall not take part in the decision-making. The decision made in this way shall be recorded in writing and signed by the

President, with any reactions received in writing attached. The adoption of a resolution outside a meeting must be reported to the next meeting of the SB EYA and included in the minutes thereof.

- 9.3 Without prejudice to article 10, the SB EYA may validly adopt resolutions in or outside a meeting by a simple majority of the members present, represented by proxy or participating using telecom or IT facilities. If the votes are tied, the President shall have a casting vote.
- 9.4 The recurring topics of the meeting will include at least the financial results of EYA, important decisions requiring action by the SB EYA, the strategy of EYA and changes to it (e.g. long-term strategy, capital investments outside the budget of EYA, long-term capital structures, setting up new business units, major acquisitions and divestments), the safeguarding of the public interest at EYA and the reports of the individual committees of the SB EYA.
- 9.5 The SB EYA discusses at least once a year without the day-to-day policymakers being present:
- a) the functioning of the SB EYA, its committees and the individual members of the SB EYA, and the conclusions that must be drawn on the basis thereof;
 - b) the desired profile, composition and competence of the SB EYA;
 - c) the functioning of the day-to-day policymakers and the conclusions to be drawn from this;
 - d) the additional functions of the members of the Board EYA;
 - e) the introduction, training and education programs as referred to in Article 11;
 - f) the report of the Audit & Risk Committee on the manner in which the effectiveness of the design and operation of the internal risk management and control systems has been assessed; the manner in which the effectiveness of the internal and external audit process has been assessed; material considerations regarding the financial reporting and the manner in which the material risks and uncertainties are relevant to the expectation of the continuity of EYA for a period of 12 months after the preparation of the management report, have been analysed and discussed; and the main findings of the Audit & Risk Committee; and
 - g) the organisation-wide aspects that affect the quality of the audits and their assurance, independence, integrity and the interests of external stakeholders in the audit.
- The SB EYA's report shall mention that the meetings have been held.

10 Conflicting interest

- 10.1 Members of the SB EYA are alert to any conflict of interest and will in any event:
- a) not demand or accept (substantial) donations from EYA or EYNL for themselves, their spouse, registered partner or other life companion, foster child or relative by consanguinity or affinity up to the second degree;
 - b) not provide unjustified benefits to third parties at the expense of EYA or EYNL;
 - c) not use any business opportunities to which EYA or EYNL is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by consanguinity or affinity up to the second degree.
- 10.2 Each member of the SB EYA (other than the President) shall immediately report any potential conflict of interest to the President of the SB EYA and shall provide him/her with all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and relatives by consanguinity or affinity up to the second degree. If the President of the SB EYA has a potential conflict of interest, he/she shall immediately report this to the Vice-President of the SB EYA in accordance with this provision.
- 10.3 The relevant statutory auditor does not take part in the deliberations on this assessment. The relevant statutory auditor does not take part in the deliberations on this assessment.

- 10.4 A SB EYA member shall not take part in the discussion and decision-making of the SB EYA on a subject or transaction in which he/she has a direct or indirect interest that conflicts with the interest of EYA as referred to in Article 3.1.
- 10.5 All transactions in which there are conflicts of interest with members of the SB EYA will be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with members of the SB EYA that are of material significance to EYA and/or to the relevant members of the SB EYA require the approval of the SB EYA.
- 10.6 The President of the SB EYA shall ensure that all transactions in which there have been conflicts of interest are published in the report of the SB EYA, stating the conflict of interest and a declaration that the preceding paragraphs of this article 10 have been complied with.
- 10.7 For rules regarding the personal financial and general independence that apply to the members of the SB EYA, see article 2.13 and Annex C.

11 Introduction programme and ongoing training and education

- 11.1 After appointment, each member of the SB EYA follows an induction programme, in which attention is paid to:
- a) general financial and legal matters;
 - b) the financial reporting by EYA;
 - c) specific aspects specific to EYA and its activities;
 - d) the responsibilities of the members of the SB EYA and the way in which it functions;
 - e) safeguarding the public interest; and
 - f) independence.
- 11.2 The SB EYA annually assesses which parts of the SB EYA members require further training or education during their term of appointment.

12 Irregularities and complaints

- 12.1 The SB EYA is alert to signals of (suspected) abuses and irregularities.
- 12.2 The SB EYA supervises the operation of the procedure for reporting abuses and irregularities or suspicions of abuses and irregularities, the appropriate and independent investigation into signals of abuses and irregularities and, if an abortion or irregularity has been found, the adequate follow-up of any recommendations for remedial action. In order to guarantee the independence of investigations, the SB EYA has the option of initiating and directing its own investigations into signals of abuses and irregularities in cases in which a member of the Board EYA is involved.
- 12.3 The President of the SB EYA is immediately informed by the Board EYA of signals of (suspected) material abuses and irregularities within EYA and the associated professional practices.
- 12.4 An employee may report any alleged abuses or irregularities concerning the functioning of a member of the Board EYA directly to the President of the SB EYA. The President of the complaints committee reports all complaints or reports of alleged abuses or irregularities concerning the functioning of a member of the Board EYA to the President of the SB EYA.
- 12.5 The external auditor shall immediately inform the chairman of the Audit & Risk Committee if he discovers or suspects any wrongdoing or irregularity in the performance of his duties. If (the suspicion of) an abuse or irregularity concerns the functioning of a member of the Board EYA, the external auditor shall report this to the President of the SB EYA.

12.6 If EY introduces another complaints procedure, this Article shall apply mutatis mutandis to that procedure.

13 Information, relationship with the Board EYA

13.1 The SB EYA, its committees and its individual members have their own responsibility for requiring the Board EYA, the internal audit function and the external auditor to provide all the information that the SB EYA needs in order to be able to properly perform its task as a supervisory body. If the SB EYA considers it necessary, it may obtain information from EYA officials and external advisors. The EYA Board shall provide the necessary resources for this purpose. The SB EYA may invite EYA officials and external advisors to attend its meetings or those of its committees.

13.2 The Board EYA is responsible for establishing and maintaining internal procedures that ensure that all relevant information is known to the Board EYA and the SB EYA in good time. The SB EYA supervises the establishment and implementation of these procedures.

13.3 The day-to-day policymakers shall provide the SB EYA in good time with all data necessary for the performance of its duties and powers, and in any event data relating to:

- a) the annual budget for EYA for the coming year;
- b) EYA's quality policy objectives;
- c) the operation of EYA's quality control system policy;
- d) the recent version of EYA's long-term plans and strategic policy guidelines;
- e) the general and financial risks related to EYA;
- f) EYA's management and control system;
- g) incidents concerning EYA;
- h) enforcement decisions and intentions of the AFM to take measures;
- i) information on compliance with laws and regulations, including codes of conduct and internal procedures;
- j) Disciplinary complaints against EYA employees and partners under Article 22 of the Auditors Disciplinary Law; and
- k) the findings and conclusions of AFM investigations into EYA.

13.4 The Board EYA reports annually to the Quality & Governance Committee of the SB EYA on the outcome of compliance with the internal quality indicators. This shall be included in the transparency report.

13.5 The compliance officer of EYA may report directly to the SB EYA without the intervention of the Board EYA, on any matters he/she deems necessary.

13.6 The SB EYA may request the Head of Internal Audit to carry out a specific audit (or have one carried out), to provide an explanation of an audit on which a report has been issued or to give advice or to adopt positions on issues raised by the SB EYA. The Head of Internal Audit informs the Board EYA of the request and first provides the audit report, explanation, advice or opinion to the Board EYA before it is sent to the SB EYA.

13.7 If a member of the SB EYA receives information (from a source other than the Board EYA or the SB EYA) which is useful for the SB EYA to perform its duties properly and which he is not obliged to keep secret, he/she shall make this information available to the President of the SB EYA as soon as possible. The President will then inform the entire SB EYA.

13.8 In the event of a fundamental difference of opinion between the SB EYA on the one hand and the Board EYA on the other, the President of the SB EYA will contact the chairman of the Board of Directors in order to try to find a solution.

14 Confidentiality, ancillary positions, non-competition

- 14.1 Each member of the SB EYA is obliged to exercise the necessary discretion with regard to all information and documentation obtained within the framework of his membership and, in the case of confidential information, to observe confidentiality. Members and former members of the SB EYA will not disclose confidential information outside the SB EYA and the Board EYA, or make it available to the public or otherwise to third parties, unless the Board EYA have made this information public or it has been established that this information is already known to the public.
- 14.2 Insofar as third parties need to be informed about the deliberations of the SB EYA, this shall be done by or in consultation with the President of the SB EYA. The chairperson shall consult with the chairperson of the EYA Board on this matter.
- 14.3 Each member of the SB EYA shall notify the President of the SB EYA of any additional positions he/she holds, whether paid or unpaid, and of any changes thereto.
- 14.4 During their term of office and for a period of two years after their resignation in the Netherlands, SB EYA members shall not accept a SB EYA membership or supervisory position at, or work as a partner, employee or advisor of, companies that provide services similar to those provided by the EY global network at the time when the term of office of the relevant member of the SB EYA ends.

15 Applicable law and choice of forum

- 15.1 This Charter is governed by Dutch law.
- 15.2 All disputes that may arise as a result of this Charter shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The arbitral tribunal shall decide according to the rules of law.