

## **Annex F - Terms of Reference of the Talent & Remuneration Committee of the Supervisory Board of Ernst & Young Nederland LLP**

These terms of reference of the Talent & Remuneration Committee (or TRC) were approved by EY Europe and subsequently adopted on 18 December 2019 by the Supervisory Board (SB EYNL) in accordance with Articles 1.3 and 5.3 of the Charter SB EYNL. Terms used in these terms of reference refer to the meaning given to them in the Charter SB EYNL.

### **1 Composition of the Talent & Remuneration Committee**

- 1.1 The members of the Talent & Remuneration Committee of the SB EYNL and the Talent & Remuneration Committee of the SB EYA 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 EYNL as a whole.
- 1.2 The SB EYNL 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 EYNL, the Talent & Remuneration Committee advises the SB EYNL with regard to its task and prepares the decision-making of the SB EYNL with regard to it.
- 2.2 The tasks of the Talent & Remuneration Committee include:
  - a) preparing the decisions and the supervision by the SB EYNL with regard to the appointment, assessment, remuneration and, if applicable, suspension and dismissal of members of the Board of Directors, the appointment and consultation on dismissal of the Head of Internal Audit and his deputy and involvement in the assessment thereof as well as formulating principles for the time allocation of members of the Board of Directors to management and management tasks, respectively to work for clients;
  - b) consulting with the Talent Leader Netherlands;
  - c) (preparation of) consultations with EYNL's works council;
  - d) preparing reporting by the SB EYNL concerning the tasks of the Talent & Remuneration Committee;
  - e) assessing the policy with regard to the private investment regulations for partners of EYNL;
  - f) evaluating and assessing the functioning of the Board of Directors and the SB EYNL and their individual members (including an assessment of the profile of the SB EYNL and the induction and education or training programs (see Articles 2.4 and 11 of the Charter SB EYNL)) and discussing this with EY Europe;
  - g) 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 of Directors as meant in Article 12.4 of the Charter SB EYNL;
  - h) preparing the decision-making with regard to a termination of the employment contract of a significant number of EYNL's employees simultaneously or within a short period of time;
  - i) preparing the decision-making with regard to a radical change in the working conditions of a significant number of EYNL's employees.

### **3 Chair**

- 3.1 With due observance of the provision in Article 1 of these terms of reference, the SB EYNL 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 EYNL.
- 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 EYNL 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 of Directors, the Talent Leader and/or General Counsel 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 EYNL**

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