



## Terms of Reference of the Management Board (the “MB”) of PricewaterhouseCoopers LLP (the “Firm”)

These Terms of Reference should be read in conjunction with the Members’ Agreement. In the event of any inconsistency or contradiction, the Members’ Agreement shall prevail.

### 1. Purpose and Authority

1.1 The MB has ultimate responsibility for the policies, strategy, direction and management of the Firm. The MB shall be supported in the discharge of its responsibilities by the Executive Committee (“EC”), a committee of the MB which has delegated authority from the MB in relation to the execution of the policies, strategy and management of the Firm and has the day-to-day executive and operational oversight role.

### 2. Membership

2.1 The membership of the MB is as follows:

- Marco Amitrano – Senior Partner
- Andy Hammond – Head of Audit
- Simon Hunt – Chief Financial and Administrative Officer
- Alison Statham – General Counsel and Chief Risk Officer
- Carol Stubbings – Managing Partner

2.2 Members of the MB will be appointed by the Firm’s Senior Partner, who may at any time:

- remove any individual as a member of the MB; and
- appoint additional members, such appointments being for such periods of time and on such other terms and conditions and such appointees having such powers, functions and responsibilities, as considered appropriate.

2.3 Only members of the MB have the right to attend MB meetings. Other individuals may be invited to attend for part or all of any MB meeting, as and when appropriate.

2.4 The members of the MB and the EC together constitute the Firm’s most senior executives, with responsibility for running the business of the Firm, and so constitute “Management” for the purposes of the Audit Firm Governance Code.

### 3. Chair

3.1 The Firm’s Senior Partner, Marco Amitrano, is the Chair of the MB.

3.2 In the absence of the Chair at any MB meeting, the members present shall appoint a member in attendance as Chair of the meeting.

### 4. Secretary

4.1 The Secretary to the MB is Philip Patterson, a member of the Board Secretariat. In the absence of the Secretary, another member of the Board Secretariat of the Firm may act as Secretary of the MB.

4.2 The Secretary will ensure that the MB receives information and papers in a timely manner to enable full and proper consideration to be given to matters, and will be responsible for maintaining accurate records of meetings.

### 5. Quorum

5.1 The quorum shall be three or more members of the MB for any meeting, except in relation to the enforced retirement of a member for cause in accordance with the Members’ Agreement, in which case the quorum required will be three-quarters of the members of the MB.

### 6. Decisions of the MB

6.1 Decisions of the MB may be taken at a meeting, in writing or electronically. A decision of the MB

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taken by vote at a meeting shall require a Simple Majority of those present in order to be passed. The chair of any such meeting will have the casting vote.

## **7. Frequency of Meetings**

7.1 The Chair of the MB determines the procedures of the MB. The MB normally meets formally at least four times a year and conducts business at additional meetings as necessary.

## **8. Notice of Meetings**

8.1 Meetings of the MB will be called by the Secretary at the request of the Chair, or by any of the MB members, with notice of such meetings being provided at the earliest opportunity.

8.2 Unless otherwise agreed, notice of each MB meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each MB member in a timely manner. Supporting papers shall be sent to the MB members and other attendees, as appropriate, at the same time.

## **9. Minutes of MB Meetings**

9.1 The Secretary will minute the proceedings and decisions of all MB meetings, including recording the names of those present and in attendance.

9.2 Draft minutes of MB meetings will be circulated first to the Chair, and then to all other MB members for review. Once approved, minutes will be shared with the Firm's Supervisory Board and Public Interest Body, unless it would be inappropriate to do so.

## **10. Duties, Powers and Responsibilities**

10.1 General Powers - The MB is empowered under the terms of the Members' Agreement with ultimate responsibility as the management board of the Firm for the policies, strategy, direction and management of the Firm and matters affecting the Firm's constitution (subject to the terms of the Members' Agreement and the oversight of the Supervisory Board).

The MB has overall responsibility for:

- the policies, strategy, direction and management of the Firm;
- leadership of the Firm including setting and oversight of the execution of the purpose, culture, values, strategy, policies, direction and management of the Firm; and discharges these responsibilities together with the EC.

The MB is responsible in particular for:

- providing oversight of the Firm's implementation of, and compliance with, the Principles for Operational Separation as published by the FRC;
- involuntary partner retirements (being in accordance with processes approved and confirmed by the Supervisory Board); and
- oversight of the activities of its Committees and Subcommittees of the MB.

The MB also has the power to exercise the rights and powers, and to perform, or procure the performance of, the duties and obligations of the Firm.

10.2 Reporting and Controls - The MB shall, at least once a year, review its own performance, constitution and Terms of Reference to ensure it is operating at maximum effectiveness.

10.3 Risk and Quality - The MB, together with the EC, has overall responsibility and accountability for considering and managing the risk of the Firm, in light of the Firm's agreed strategy and objectives. The MB has overall responsibility for establishing systems of internal control and for reviewing and evaluating their effectiveness.\* The MB has overall responsibility for the quality of the Firm's work and for the maintenance of a culture upholding the Firm's values.

10.4 Financial and Operational Matters - The MB, together with the EC and Operations Committee, has overall responsibility and accountability for the financial and operational affairs of the Firm including budgeting, periodic forecasting and the monthly driving of performance.

10.5 Policies, strategy and management of the Firm - The MB has ultimate responsibility for the policies, strategy and management of the Firm and the MB, together with the EC, has

\*Further details of the Firm's internal quality control system, quality control standards and independence procedures and practices are given in the Firm's Transparency Report (<https://www.pwc.co.uk/who-we-are/transparency-report.html>).

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responsibility for execution of the policies, strategy and management of the Firm. The MB may determine the form of resolutions for constitutional changes (with the approval of the Supervisory Board). The MB has the power to conduct legal proceedings on behalf of the Firm.

- 10.6 Partner-related Matters - The MB, together with the EC and the Partner Matters Committee, has overall responsibility for the management of partner-related matters including:
- the nomination of candidates for partner (with the approval of the Supervisory Board);
  - to withhold payment or repayment of any amount and the provision of other benefits (with the approval of the Supervisory Board), where the MB decides that the Firm has a claim against a partner; and
  - setting rules, including for establishing and maintaining the Firm's independence.
- 10.7 Client facing and market activities - The MB, together with the EC and Client Committee, has overall responsibility for overseeing the Firm's client facing and market activities.
- 10.8 Network Matters - The MB, together with the EC, will consider alignment to the Network's strategy and direction in discharging the duties, powers and responsibilities set out in this Terms of Reference. The MB shall exercise its powers so as to secure the Firm's compliance with PwC Network obligations.
- 10.9 Execution of documents - Any two members of the MB have the power to execute, on behalf of the Firm:
- transactions, commitments and arrangements outside the ordinary course of business (either where in the opinion of the EC such transaction, commitment or arrangement is not material in the context of the business of the Firm or with the approval of the Supervisory Board);
  - deeds; and
  - financing documents.
- 10.10 Supervisory Board - The MB and EC together can request the Supervisory Board to test the reactions of a wider body of partners to particular matters, issues or proposals. Members of the MB and EC are ineligible to stand for election to the Supervisory Board. The MB and EC are required to consult the Supervisory Board before putting any matter to the partners for approval or determination by a resolution or ballot.
- 10.11 Public Interest Body - Members of the MB may sit on the Public Interest Body, where appointed to do so by the Senior Partner.
- 10.12 Audit Oversight Body - The MB will approve the Audit Strategy of the Firm's Audit Practice at least annually. In order to approve the Audit Strategy, the MB shall be obliged to take account of the views of the Firm's Audit Oversight Body in accordance with the responsibilities set out in the Audit Oversight Body terms of reference.

Date: 28 January 2026

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