

## 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 is responsible for the policies, strategy, direction and management of the Firm.

### 2. Membership

2.1 The membership of the MB is as follows:

- Kevin Ellis - Chair and Senior Partner
- Marco Amitrano - Managing Partner and Head of Clients and Markets
- Quentin Cole - Head of Industries
- Ian Elliott - Chief People Officer
- Ben Higgin - Head of Technology and Investment
- Laura Hinton - Head of Tax
- Hemione Hudson - Head of Audit
- Sam Samaratunga - Head of Risk
- Carl Sizer - Head of Regions and Platforms
- Lucy Stapleton - Head of Deals
- Alison Statham - General Counsel and Chief Risk Officer
- Paul Terrington - Head of Consulting
- Marissa Thomas - Managing Partner and Chief Operating Officer

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.

### 3. Chair

3.1 The Firm’s Senior Partner, Kevin Ellis, 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 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 every three to four months 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 responsible in particular 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;
- the strategy for the Firm including audit and non-audit services;
- the Firm's policies including professional standards, conduct and independence;
- compliance with the Audit Firm Governance Code;
- involuntary partner retirements (being in accordance with processes approved and confirmed by the Supervisory Board);
- the MB has oversight of the activities of its Committees; and
- 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 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, assisted by the Executive Board (a committee of the MB), has overall responsibility and accountability for the financial and operational affairs of the Firm including budgeting, periodic forecasting and the monthly driving of performance. It has the authority to enter into loans and security arrangements (including subordinating partners' interests) for the purpose of financing the Firm.

10.5 Policies, strategy and management of the Firm - The MB, assisted by the Executive Board has responsibility for execution of the policies, strategy and management of the Firm.

\*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> ).

- 10.6 Partner-related Matters - The MB, assisted by the Executive Board, has responsibility for execution of the policies, strategy and management of the Firm. The MB, assisted by the Partner Matters Committee and the Executive Board (committees of the MB), has overall responsibility for the management of partner-related matters including:
- the nomination of candidates for partner (with the approval of the Supervisory Board);
  - withholding from a partner who misconducts himself or herself the repayment of capital and the payment of income; and
  - setting rules, including for establishing and maintaining the Firm's independence.
- 10.7 International Matters - The MB, assisted by the International Committee and Executive Board (committees of the MB), has overall responsibility for making decisions in relation to and oversight of the Firm's strategic alliances (currently Africa, CEE and Middle East), matters relating to regionalisation and/or EMEA and approval of any matters relating to network issues.
- 10.8 Client facing and market activities - The MB, assisted by the Clients and Markets Executive and Executive Board (committees of the MB), has overall responsibility for overseeing the Firm's client facing and market activities.
- 10.9 Network Obligations - The MB is required to consult the Supervisory Board before putting any matter to the partners for approval or determination by a resolution or ballot. The MB shall exercise its powers so as to secure the Firm's compliance with PwC Network obligations. The MB has the power to conduct legal proceedings on behalf of the Firm. The MB may determine the form of resolutions for constitutional changes (with the approval of the Supervisory Board).
- 10.10 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;
  - deeds; and
  - financing documents.
- The MB may delegate this power.
- 10.11 Supervisory Board - The MB 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 are ineligible to stand for election to the Supervisory Board.
- 10.12 Public Interest Body - Members of the MB, appointed by the Senior Partner, sit on the Public Interest Body.
- 10.13 Audit Oversight Body - The MB, assisted by the Executive Board, shall be obliged to take account of the views of the Firm's Audit Non-Executives (ANEs) in relation to audit strategy and in accordance with the responsibilities set out in the Audit Oversight Body terms of reference.

Approved by the MB on: 1st October 2022