

Code of Conduct Complaints & Reporting Procedure

PricewaterhouseCoopers - The Netherlands

Unofficial translation of the “Code of Conduct Klacht- en Meldingsregeling”¹

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¹ In this translation an attempt has been made to be as literal as possible, without compromising the overall meaning. If differences occur in translation, the Dutch text will prevail.

Code of Conduct Complaints & Reporting Procedure

Chapter 1 – General Provisions

Article 1.1 - Applicability

This Procedure applies to all persons working for the Employer's organisation, including members of the Board of Management, partners, temporary workers, freelancers, seconded workers, trainees and interns, as well as to any Third Party as defined in Article 1.2 of this Procedure.

Article 1.2 – Definitions

For the purposes of this Procedure, the terms listed below will have the meanings set next to them:

Accused	The person(s) against whom a Complaint is filed.
Board of Management	PwC's Board of Management.
Bta	Decree of 16 August 2006 governing the administration of the Dutch Accounting Firms Oversight Act (published in Bulletin of Acts and Decrees 2006 380).
Business Conduct Committee	A committee set up by the Board of Management whose duty it is to consider and investigate Reports and advise the Board of Management on the handling of Reports.
Code of Conduct	A global code of conduct drawn up by (the international network of firms of) PwC, describing how persons working for PwC should behave and act in a variety of circumstances and situations.
Code of Conduct Partner	A Partner appointed by the Board of Management and who is responsible on behalf of the Board of Management for implementing and enforcing compliance with the Code of Conduct and all related issues.
Code of Conduct Staff Counsellor	A person appointed for the office or region where the Complainant works and appointed by the Board of Management on the recommendation of the Works Council to assist the Complainant or the Accused or the person(s) in relation to whom the Report has been filed.
Complainant	Any person filing a (Proposed) Complaint or reporting a (Possible) Suspicion of business wrongdoing or a Suspicion of an Incident, who works for the Employer under an employment contract, an accession agreement or on any other basis, including any member of the Board of Management, partner, temporary worker, freelancer, seconded worker, trainee or intern.

Complaint	The disclosure by a Complainant to a person or an entity designated for that purpose under this Procedure of a situation or an incident with which he/she has been confronted in the workplace and which he/she perceives as sexual harassment, humiliation, discrimination, aggression and/or violence, and in relation to which no external legal action has – yet – been taken.
Compliance officer	The person appointed by the Board of Management under Article 23(1) of the Bta who is responsible for monitoring, on behalf of the Board of Management, the compliance by PwC and by all who work for/at PwC with the provisions of the Wta (the Dutch Accounting Firms Oversight Act).
Counsellor	A person as referred to in Article 5.4.
Employer	The holding company Holding PricewaterhouseCoopers Nederland B.V. and/or any of its subsidiary companies, unless expressly stated otherwise.
Grievance Committee	A joint committee whose duty it is to consider and investigate Complaints and to advise the Board of Management on the handling of Complaints.
HR Officer	A member of staff working in the Human Capital department.
Incident	A criminal offence and/or violation of a rule of law that forms a serious threat to PwC's sound business management and that may damage public trust in PwC as a firm or in the financial markets as a whole.
Local Oversight Board	A Board consisting of PwC partners/professionals/shareholders whose duty, among other things, it is to advise and supervise the Board of Management.
LoS Board	The management of PricewaterhouseCoopers Accountants N.V., of PricewaterhouseCoopers Belastingadviseurs N.V. or of PricewaterhouseCoopers Advisory N.V.
Possible Suspicion of business wrongdoing	(The disclosure of) a Suspicion of business wrongdoing during prior consultations as provided for under Article 3.1, that is to say, to the Superior, QA Partner or chairperson of the Business Conduct Committee.
Procedure	This Code of Conduct Complaints and Reporting Procedure
Proposed Complaint	(The disclosure of) a possible Complaint during prior consultations as provided for under Article 2.1, that is to say, to the Superior and/or HR Officer and/or Code of Conduct Staff Counsellor.
PwC	Holding PricewaterhouseCoopers Nederland B.V. and/or any of its subsidiary companies.
QA Partner	The Partner who is responsible for Quality Assurance within the Business Unit affected by the Report.

Report	The disclosure by a Complainant or a Third Party to a person or an entity designated for that purpose under this Procedure of a Suspicion of business wrongdoing or a Suspicion of an Incident within or relating to the Employer's organisation, and in relation to which no external legal action has – yet – been taken.
Superior	The head of the unit/department where the Complainant works.
Suspicion of an Incident	A suspicion based on reasonable grounds of a (threatened) criminal offence and/or violation of a rule of law that forms a serious threat to PwC's sound business management and that may damage public trust in PwC as a firm or in the financial markets as a whole.
Suspicion of business wrongdoing	<p>A reasonable suspicion of (threatened) wrongdoing affecting the Employer's organisation, and consisting of any or all of the following incidents, not being a Suspicion of an Incident as referred to in this Procedure:</p> <ul style="list-style-type: none"> • a (threatened) criminal offence; • a (threatened) violation of a rule of law, rule of conduct and/or any work or other instruction, as formally adopted or issued (directly or indirectly) by the Employer, but not limited to: <ul style="list-style-type: none"> ○ a violation of the provisions of the Dutch Accounting Firms Oversight Act within the meaning of Article 24 Bta; ○ an alleged violation of the Dutch Accounting Firms Oversight Act and/or of the rules for performing a statutory audit as provided for in Article 25 Bta; • threats to public health, safety or the environment; • (threatened) deliberate supply of incorrect information to the public authorities; • (threatened) waste of the Employer's money or funds; • (threatened) deliberate destruction, manipulation or withholding of information about any of the above incidents from third parties.
Third Party	The person who has a Suspicion of business wrongdoing or a Suspicion of an Incident, not being the Complainant, and who files a Report as referred to in Chapter 4 of this Procedure.
Works Council	PwC's Works Council
Wta	Accounting Firms Oversight Act (published in Bulletin of Acts and Decrees 2006 70)

Article 1.3 – General

The Code of Conduct describes how persons working for or at PwC should act and interact, as well as how they should do business in various circumstances and situations.

Subject to any evidence to the contrary, the Complainant filing a Complaint or the Complainant or Third Party filing a Report in accordance with this Procedure will be deemed to be acting in good faith and not to be out to gain any purely personal advantage.

Article 1.4 – Code of Conduct Staff Counsellor

1. On the recommendation of the Works Council, and after obtaining advice from the Code of Conduct Partner, the Board of Management will assign one or more Code of Conduct Staff Counsellors, either with or without special instructions, to a region or an office for a period of three years, with the option of reappointment.
2. Eligible for appointment as Code of Conduct Staff Counsellors are:
 - Employees on a permanent employment contract who have been on PwC's payroll for a minimum of one year, not being members of the Works Council, and
 - PwC Partners.Both categories will have to match the profile drafted by the Board of Management.
3. The duties of the Code of Conduct Staff Counsellor will be to serve the Employer's organisation in that capacity, and:
 - to supply information about this Procedure and its application to anyone upon request;
 - to provide the Complainant upon request with substantive and/or procedural advice and guidance when the Complainant has a (Proposed) Complaint to make or has a (Possible) Suspicion of business wrongdoing or a Suspicion of an Incident or is filing a Report, or to provide such advice to the Accused or the person(s) to whom the Complaint relates;
 - annually, within two months of the close of the financial year, to submit an anonymised report to the Code of Conduct Partner on the persons involved in a Complaint or Report in the period under review and who received advice, information and/or guidance from the Staff Counsellor in that regard.
4. In exercising his/her duties, the Code of Conduct Staff Counsellor will report to the Code of Conduct Partner.
5. The position of Code of Conduct Staff Counsellor will be terminated:
 - at the Staff Counsellor's own request;
 - if the Staff Counsellor is relieved of his/her duties by the Board of Management, either upon the recommendation of the Works Council or after the Works Council has been heard, or upon the recommendation of the Code of Conduct Partner;
 - at the same time as the employment contract between the Code of Conduct Staff Counsellor and PwC is terminated;
 - upon expiry of the Code of Conduct Staff Counsellor's term of office, provided that he/she has not been reappointed. If the term of office expires whilst the Staff Counsellor is assisting a person, he/she will continue such assistance until the Complaint or Report has been conclusively dealt with.

Article 1.5 – Grievance Committee

1. A joint Grievance Committee has been set up to consider and investigate Complaints, and advise the Board of Management on the handling of Complaints.
2. The Grievance Committee will be composed of four members and a chairperson. A maximum of four deputy members and a deputy chairperson may be appointed.
3. Decisions by the Grievance Committee will be adopted by a majority vote.
4. The Board of Management will appoint a maximum of two members and two deputy members. The Works Council will also appoint a maximum of two members and two

deputy members. The (deputy) members will be appointed for a period of three years, with the option of reappointment, after obtaining advice from the Code of Conduct Partner.

5. The Board of Management will appoint the chairperson. The chairperson will be appointed for a period of three years, with the option of reappointment, after obtaining advice from the Code of Conduct Partner. The sitting members and the chairperson will jointly appoint a deputy chairperson from their number.
6. Eligible for appointment as (deputy) members/chairperson of the Grievance Committee are:
 - Employees on permanent employment contracts who have been on PwC's payroll for a minimum of one year, not being members of the Works Council and
 - PwC partners, with the exception of members of the Board of Management, LoS Boards, and Local Oversight Board.Both categories will have to match the profile drafted by the Board of Management.
7. In the event of one of the members being absent or otherwise engaged, a deputy member appointed by the same body as the absent member was appointed by, will take his/her place.
8. The Grievance Committee will be assisted by a secretary to be appointed by the Board of Management for a period of three years, with the option of reappointment. The secretary will not be entitled to vote.
9. (Deputy) membership/chairmanship, or the position of secretary to the Grievance Committee, will terminate:
 - at the request of the (deputy) member, (deputy) chairperson or secretary;
 - if relieved of his/her duties by the Board of Management if the member was appointed by the Board of Management;
 - if relieved of his/her duties by the Works Council if the member was appointed by the Works Council;
 - if relieved of his/her duties jointly by the sitting members and the chairperson if the member was jointly appointed by the sitting members and the chairperson;
 - at the same time as the employment contract or accession agreement between the (deputy) member, (deputy) chairperson or secretary and PwC is terminated;
 - upon expiry of his/her term of office, provided that he/she has not been reappointed.
10. Premature vacancies will be filled immediately. Depending on which position is vacant, the appointment will be made by the Board of Management, the Works Council or the sitting members and the chairperson jointly.
11. The Grievance Committee may draw up regulations to provide details of its working methods. Any such regulations may not be in violation of the law or this Procedure. In situations not provided for in this Procedure and any of the Grievance Committee regulations, the Grievance Committee may take any decisions and actions within the confines of its competence under this Procedure that it may find useful or necessary within the scope of exercising its duties.

Article 1.6 – Business Conduct Committee

1. A Business Conduct Committee has been set up by the Board of Management to consider and investigate Reports, and advise the Board of Management on the handling of Reports.

2. The Business Conduct Committee will be appointed by the Board of Management and consist of four members, each of whom representing a Line of Service (Assurance, Tax & HRS, Advisory, Firm Services). The Board of Management will appoint a chairperson from the members in office for a period of three years, with the option of reappointment, after obtaining advice from the Code of Conduct Partner.
3. Decisions by the Business Conduct Committee will be adopted by a unanimous vote. If the Business Conduct Committee fails to arrive at a unanimous decision, it will so inform the Board of Management in its recommendations.
4. PwC partners and directors will be eligible for appointment as members of the Business Conduct Committee, with the exception of members of the Board of Management, LoS Boards, and Local Oversight Board.
5. The Board of Management will appoint a secretary to the Business Conduct Committee for a period of three years, with the option of reappointment. The secretary will not be entitled to vote.
6. Membership/chairmanship or the position of secretary to the Business Conduct Committee will terminate:
 - at the request of the member, chairperson or secretary;
 - if the member, chairperson or secretary is relieved of his/her duties by the Board of Management;
 - at the same time as the employment contract or accession agreement between the member, chairperson or secretary and PwC is terminated;
 - upon expiry of his/her term of office, provided that he/she has not been reappointed.
7. Premature vacancies will be filled immediately by appointment by the Board of Management.
8. The Business Conduct Committee may draw up regulations to provide details of its working methods. Any such regulations may not be in violation of the law or this Procedure.

Article 1.7 – Code of Conduct Partner

1. The Board of Management will appoint a Code of Conduct Partner, who will be responsible, on behalf of the Board of Management, for implementing and enforcing compliance with the Code of Conduct and all related issues, including without limitation all issues ensuing from this Procedure.
2. The Code of Conduct Partner will be appointed for a period of three years, with the option of reappointment.
3. The duties of the Code of Conduct Partner will be to serve the Employer's organisation in that capacity, and:
 - to ensure that this Procedure is implemented uniformly;
 - to act as a sounding board for the Code of Conduct Staff Counsellors, Grievance Committee, Business Conduct Committee, and Board of Management;
 - annually, within three months of the close of the financial year, to submit a report to the Board of Management, as well as analysing the reports presented by the Code of Conduct Staff Counsellors, Grievance Committee, and Business Conduct Committee. The Grievance Committee will render account of the decisions and/or actions it has taken within the scope of Article 1.5(11), last sentence, in its report to the Board of Management;

- to advise on the appointment of Code of Conduct Staff Counsellors, members of the Grievance Committee, and members of the Business Conduct Committee;
 - to identify and follow up any issues affecting the performance of the Code of Conduct Staff Counsellors, Grievance Committee, and Business Conduct Committee.
4. PwC partners will be eligible for appointment as Code of Conduct Partners, with the exception of members of the Board of Management, LoS Board, and Local Oversight Board.
 5. The Code of Conduct Partner will step down:
 - at his/her own request;
 - if he/she is relieved of his/her duties by the Board of Management;
 - at the same time as his/her accession agreement with PwC is terminated;
 - upon expiry of his/her term of office, provided that he/she has not been reappointed.

Chapter 2 – Individual Complaints Procedure

Article 2.1 – Prior consultations on Proposed Complaint

1. Complainants who are confronted with sexual harassment, humiliation, discrimination, aggression and/or violence in the workplace, in whatever form, and in a way that they find unpleasant, should contact and consult their Supervisor and/or an HR Officer. Consultations between the Complainant and either one of the officers mentioned should focus on resolving the Proposed Complaint to the Complainant's satisfaction. The Complainant may ask the Code of Conduct Staff Counsellor for Complainants for assistance.
2. If the Complainant cannot reasonably be required to consult his/her Superior and/or the HR Officer, the Complainant may turn to the Code of Conduct Staff Counsellor, who will serve as a sounding board for the Complainant and, where necessary, advise him/her on the procedure to be followed.

Article 2.2 – Filing of Complaint with Grievance Committee

1. The Complainant who is confronted with sexual harassment, humiliation, discrimination, aggression and/or violence in the workplace, in whatever form, and in a way which he/she finds unpleasant, and who find that the problem has not been resolved in the manner provided for under Article 2.1, may file a Complaint with the Grievance Committee and, in so doing, call in the help of the Code of Conduct Staff Counsellor.
2. The Complaint must be made in writing and must at least state the Complainant's name and address and a description of the (nature of the) Complaint. Anonymous Complaints will not be addressed.
3. The Grievance Committee will decline jurisdiction if the Complaint involves an issue that does not fall within the scope of the Committee's remit.
4. Within four weeks of receiving the Complaint, the Grievance Committee will notify the Complainant in writing as to whether the Complaint will be considered. Before considering the Complaint, the Grievance Committee will ascertain whether prior consultations have taken place in accordance with Article 2.1. If the Committee finds

that little or no consultation took place, the Complaint will not be considered, unless the Committee believes that the Complainant, in view of the circumstances of the case, cannot reasonably be required to enter into prior consultations or the Committee will set a time period in which the Complainant is to enter into prior consultations before considering the Complaint. As soon as a Complaint is considered, the Accused will be informed that a Complaint has been filed by supplying the Accused with a copy of the Complaint. The Accused may ask the Code of Conduct Staff Counsellor for Accused for assistance.

5. The Grievance Committee will investigate all complaints eligible for consideration. The Grievance Committee will be authorised to gather all such information as it may require to issue its recommendations.
6. The Grievance Committee will convene on one or more occasions, during which at least the Complainant and the Accused will be heard, and possibly also the Code of Conduct Staff Counsellor and/or Superior and/or HR Officer. Otherwise, the Grievance Committee will be free to hear whomsoever it believes should be heard.
7. Grievance Committee meetings will take place behind closed doors. A hearing report will be drawn up of each meeting, to be signed by all attendees.
8. The secretary to the Grievance Committee will ensure that the hearing reports are dispatched to the Complainant, the Accused, and the members of the Grievance Committee.
9. Changes may be made to a hearing report at the request of any person heard by the Grievance Committee, provided that the changes are approved by all those present at the hearing. In the absence of such approval, the proposed change(s) will be attached as an addendum to the final report.

Article 2.3 – Grievance Committee recommendations

1. Within eight weeks of receiving the Complaint, the Grievance Committee will issue written recommendations to the Board of Management regarding the Complaint.
2. The Grievance Committee will in any case include in its recommendations a reasoned opinion as to whether:
 - there is a *prima facie* case as to the facts and/or circumstances described by the Complainant in the Complaint actually having occurred;
 - the incident can be deemed to be in violation of current PwC policy on the prevention of sexual harassment, humiliation, discrimination, aggression and/or violence;
 - the Complaint is justified, partly justified or unjustified;
 - the Complaint, if justified or partly justified, calls for measures to be taken.In its written recommendations, the Grievance Committee may suggest that measures be taken, in accordance with PwC's current policy on the prevention of sexual harassment, humiliation, discrimination, aggression and/or violence.
3. The Complainant, the Accused and the Code of Conduct Partner will each receive a copy of the Grievance Committee's recommendations.

Article 2.4 – Decision following Grievance Committee recommendations

1. Within four weeks of receiving the Grievance Committee's recommendations, the Board of Management will decide on the Complaint.
2. If it is unable to issue a decision within the period specified in the previous paragraph, the Board of Management will so notify or arrange for the Complainant and the Accused to be so notified, setting a time period in which they may expect a decision to be issued.
3. If it intends to issue a decision in deviation from the Grievance Committee's recommendations, the Board of Management will invite the chairperson of the Grievance Committee to give a - verbal - explanation of their recommendations before taking a decision.
4. If the decision issued by the Board of Management deviates from the Grievance Committee's recommendations, this will be explained in the decision.
5. The Board of Management will provide or arrange for the Complainant, the Accused, the Code of Conduct Partner and the Grievance Committee to be provided with a copy of the Board of Management's decision.
6. Where applicable, the chairperson of the Grievance Committee will be informed of the decision of the Board of Management in writing, either by, or on behalf of, the Board of Management.

Article 2.5 – Grievance Committee report

1. Annually, within two months of the close of the financial year, the Grievance Committee will report to the Code of Conduct Partner on the number and nature of the cases handled, recommendations issued and decisions taken. The report will not disclose any personal particulars or details.
2. The Grievance Committee and/or Code of Conduct Partner may issue - interim - policy recommendations to the Board of Management to prevent sexual harassment, humiliation, discrimination, aggression and/or violence.

Chapter 3 – Report by Complainant

Article 3.1 – Prior consultations on Possible Suspicion of business wrongdoing

1. The Complainant who has a Possible Suspicion of business wrongdoing must contact and consult their Superior without delay, unless Article 3.6 of this Procedure is applicable. The Superior will assess the severity of the Possible Suspicion and notify the QA Partner without delay, if he/she considers such to be necessary. The consultations between the Complainant and the Superior will focus on resolving the Possible Suspicion of business wrongdoing, and may include a further investigation as well as preventing similar business abuse from occurring in future. The Complainant may ask the Code of Conduct Staff Counsellor for assistance during those consultations.

2. If the Complainant has valid arguments not to enter into prior consultations as required under the previous paragraph, or the Complainant cannot be required to do so in the light of the circumstances of the case, he/she may turn directly to the QA Partner for consultation, unless Article 3.6 of this Procedure is applicable. The QA Partner will assess the severity of the Possible Suspicion. The consultations between the Complainant and the QA Partner will focus on resolving the Possible Suspicion of business wrongdoing, and may include a further investigation, as well as preventing similar business abuse from occurring in future. The Complainant may ask the Code of Conduct Staff Counsellor for assistance during those consultations.
3. If the Complainant has valid arguments not to enter into prior consultations as required under the previous paragraphs, or the Complainant cannot be required to do so in the light of the circumstances of the case, he/she may turn directly to the chairperson of the Business Conduct Committee for consultation, unless Article 3.6 of this Procedure is applicable. The Complainant may ask the Code of Conduct Staff Counsellor for assistance during those consultations.

Article 3.2 – Reporting a Suspicion of business wrongdoing

1. Complainants who have a Suspicion of business wrongdoing and who find that the provisions of Article 3.1 have not led to what they regard as a satisfactory solution, may file a Report with the Business Conduct Committee, unless Article 3.5 of this Procedure is applicable.
2. The Complainant may ask the Code of Conduct Staff Counsellor to assist him/her in filing a Report with the Business Conduct Committee.
3. The Business Conduct Committee will put down the Report in writing, log the date of the Report, and submit it for approval and signature to the Complainant, who will receive an authenticated copy. The Business Conduct Committee will confirm receipt of the Report to the Complainant, referring to the reported Suspicion of business wrongdoing and stating the date on which the Report was filed.
4. In all cases, before considering a Report, the Business Conduct Committee will ascertain whether sufficient prior consultation has taken place as required under Article 3.1. If the Committee finds that little or no consultation took place, it will not consider the Report, and may set a time period in which the Complainant is to enter into such prior consultations. However, the Business Conduct Committee may decide to go ahead and consider the Report if it believes that the nature of the potential wrongdoing calls for immediate handling, or that the Complainant cannot be required to enter into prior consultations in view of the circumstances of the case.
5. The Business Conduct Committee will decline jurisdiction if the Suspicion of business wrongdoing does not fall within the scope of the Committee's remit.
6. Within two weeks of receiving the Report, the Business Conduct Committee will notify the Complainant in writing as to whether the Report will be considered. If it decides not to consider the Report, the Business Conduct Committee will so notify the Complainant and explain its decision.
7. If it decides to consider the Report, the Business Conduct Committee will, if desired in consultation with the QA Partner and/or the Superior and/or the Code of Conduct Staff Counsellor, determine what steps should be taken to investigate the Report, and a further investigation will be launched. In connection with the investigation into a

reported business wrongdoing, the Business Conduct Committee will be authorised to gather all such information as it may require to issue its recommendations. The Committee is also free to hear anyone whom it believes should be heard.

8. Business Conduct Committee meetings will take place behind closed doors. A hearing report will be drawn up of each meeting, to be signed by all attendees.
9. The secretary to the Business Conduct Committee will ensure that the hearing reports are dispatched to the Complainant, the person(s) heard and any other persons involved, such to be determined by the Business Conduct Committee, and to the members of the Business Conduct Committee.
10. Changes may be made to a hearing report at the request of any person heard by the Business Conduct Committee, provided that the changes are approved by all those present at the hearing. In the absence of such approval, the proposed change(s) will be attached as an addendum to the hearing report.

Article 3.3 – Reporting a Suspicion of an Incident

1. A Complainant who has become aware, or has been informed, of a Suspicion of an Incident will immediately report this Suspicion of an Incident to the chairperson of the Business Conduct Committee in accordance with the provisions of Article 3.1(3) of this Procedure.
2. On account of its nature, a Report of a Suspicion of an Incident warrants a speedy and energetic approach to its handling. In connection with this, the chairperson of the Business Conduct Committee can dispose of all the resources and powers that he or she considers necessary for the immediate and adequate processing of the Report of a Suspicion of an Incident in accordance with the provisions of Articles 3.2, 3.4 and 3.5 of this Procedure.
3. Besides notifying the Business Conduct Committee, the chairperson of the Business Conduct Committee will also inform the chairperson of the Local Oversight Board and the chairperson of the Board of Management of the Report, who will, at the former's request, offer their assistance from the moment that the Report of a Suspicion of an Incident has been filed.
4. Articles 3.2, 3.4 and 3.5 of this Procedure will apply *mutatis mutandis* to Reports filed to the chairperson of the Business Conduct Committee as described in this Article 3.3.

Article 3.4 – Business Conduct Committee recommendations

1. Within four weeks of receiving a Report which it has decided to consider, the Business Conduct Committee will issue written recommendations to the Board of Management. One of the recommendations may be to conduct a further investigation.
2. Unless it recommends launching a further investigation, the Business Conduct Committee will include in its recommendations a reasoned opinion on whether:
 - the situation inducing the Suspicion of business wrongdoing or a Suspicion of an Incident is one as defined in this Procedure;

- there is a *prima facie* case as to the facts and/or circumstances inducing in the Complainant's mind a Suspicion of business wrongdoing or a Suspicion of an Incident actually having occurred;
 - the incident can be considered to be in contravention of PwC's policy for the prevention of PwC's or its employees' involvement in criminal offences and/or violations of the law that may damage public trust in PwC or in the financial markets;
 - the Report justifies taking measures to resolve (a Suspicion of) business wrongdoing or (a Suspicion of) an Incident, or prevent similar abuse from occurring in future;
 - the Report justifies taking disciplinary action against the person(s) identified in the Report and, if so, what disciplinary measures would be the most appropriate in view of the circumstances of the case;
 - any Third Party should be notified of the reported Suspicion of business wrongdoing or Suspicion of an Incident.
3. The Complainant, the person(s) involved, such to be determined by the Business Conduct Committee, and the Code of Conduct Partner will each receive a copy of the Business Conduct Committee's recommendations, and must observe the possibly confidential nature of the information supplied to the Committee.

Article 3.5 – Decision following Business Conduct Committee recommendations

1. Within two weeks of receiving the Business Conduct Committee's recommendations, the Board of Management will decide on the Report.
2. If it is unable to issue a decision within the period specified in the previous paragraph, the Board of Management will so notify or arrange for the Complainant and the person(s) identified in the Report to be so notified, setting a time period in which they may expect a decision to be issued.
3. If it intends to issue a decision in deviation from the Business Conduct Committee's recommendations, the Board of Management will invite the chairperson of the Business Conduct Committee to give a – verbal – explanation of their recommendations before taking a decision. Only if the Board of Management should have urgent reasons for rejecting the advice of the Business Conduct Committee will it deviate from the advice of the Business Conduct Committee, and only in consultation with the chairperson of the Business Conduct Committee and/or the chairperson of the Local Oversight Board.
4. If the decision issued by the Board of Management deviates from the Business Conduct Committee's recommendations, this will be explained in the decision.
5. The Board of Management will provide or arrange for the Complainant, the person(s) identified in the Report, such to be determined by the Board of Management, the Code of Conduct Partner, and the Business Conduct Committee to be provided with a copy of its decision, stating the measures to be taken. Others may receive a copy if the Board of Management deems this necessary.
6. Where a Report relates to a violation by employees and/or partners of PwC of the provisions of Articles 13 through 24 of the Wta or to a Report by a Third Party on the performance of a statutory audit as described in Chapter 4 of this Procedure, the Compliance Officer will receive the following information from, or on behalf of, the Board of Management, if the latter has ruled that the Wta has been violated:

- a description and/or summary of the Report;
- the decision process by the Board of Management following the advice of the Business Conduct Committee, including any measures that the Board of Management has taken against any person(s) to whom the Report relates, and also including the underlying considerations; and
- any measures that have been, or will be, taken – in consultation with the LoS Board – in order to adjust the quality assurance system.

The Compliance Officer will document all information in accordance with the provisions of Article 24(1) or Article 25 Bta.

Based on the documentation, Compliance Officer will annually draft a report listing the measures that have been taken and the underlying reasons for these measures. The Compliance Officer will inform the PwC employees and partners of these measures in consultation with the Board of Management.

7. Where the Report relates to a Suspicion of an Incident as provided for in Article 3.3 of this Procedure, the Compliance Officer will receive at least the following information from, or on behalf of, the Board of Management, if the latter has ruled that an Incident has occurred:
 - the facts and circumstances and/or the nature of the Incident;
 - the details of any person(s) who caused or induced the Incident; and
 - the details of any measure or measures that have been, or will be, taken in relation to the Incident, i.e.: measures taken against the person(s) who caused the Incident, as well as measures to improve procedures or adjust the incident prevention policy.

The Compliance Officer will immediately report this information to the Netherlands Authority for the Financial Markets (AFM) based on the provisions of Article 32(4) Bta. In addition, the Compliance Officer will document all information and keep it in custody for at least seven years under the provisions of Article 33 Bta.

Article 3.6 – Prior consultations and/or Reports to chairperson of Local Oversight Board

1. If the (Possible) Suspicion of business wrongdoing or a Suspicion of an Incident involves a member of an LoS Board or a member of the Board of Management, the Complainant must always contact the chairperson of the Local Oversight Board, both for prior consultations as required under Article 3.1 and for filing a Report as referred to in Article 3.2 and Article 3.3 of this Procedure. The Complainant may ask the Code of Conduct Staff Counsellor for assistance during those consultations.
2. Article 3 of this Procedure will apply in equal measure to any prior consultations held and Report filed with the chairperson of the Local Oversight Board as referred to in the previous paragraph.

Article 3.7 – Business Conduct Committee report

1. Annually, within two months of the close of the financial year, the Business Conduct Committee will submit an anonymised report to the Code of Conduct Partner, describing the number and nature of the reported Suspicions of business wrongdoings or a Suspicion of an Incident, the number of investigations conducted by the Business Conduct Committee, and the number and nature of the cases handled, recommendations issued, and decisions taken. The report will not disclose any personal particulars or details.

2. The Business Conduct Committee and/or Code of Conduct Partner may issue – interim – policy recommendations to the Board of Management.

Chapter 4 – Report by Third Party

A Third Party that has a Possible Suspicion of business wrongdoing, including but not limited to the performance of a statutory audit, or a Suspicion of an Incident, can report such Suspicion to the Board of Management of Holding PricewaterhouseCoopers Nederland B.V. and/or the respective LoS Board.

The Board of Management of Holding PricewaterhouseCoopers Nederland B.V. and the LoS Board, i.e. the one receiving the Report, will forward the Report to the Business Conduct Committee unless Article 3.6 of this Procedure applies. The Report thus forwarded to the Business Conduct Committee under the provisions of this Chapter 4 will be considered as a Report to the Business Conduct Committee in accordance with the provisions of Article 3.2 of this Procedure.

Article 3.2, paragraph 3 and paragraphs 5 through 10, as well Articles 3.4, 3.5 and 3.6 of this Procedure will apply *mutatis mutandis* to a Report by a Third Party to the Business Conduct Committee, subject to the condition that the Board of Management should, if so required or deemed useful, involve the respective LoS Board in its decision-making process pursuant to Article 3.5.

Chapter 5 – Privacy and legal protection

Article 5.1 – Privacy

1. The processing of personal information for the purposes of this Procedure will be subject to the Dutch Personal Data Protection Act (*Wet bescherming persoonsgegevens*). The Code of Conduct Partner will be responsible for ensuring compliance with the Act for the purposes of this Procedure.
2. Moreover, any person involved in processing personal information for the purposes of this Procedure must process such information in accordance with the provisions of the Dutch Personal Data Protection Act and/or PwC's Code of Conduct.

Article 5.2 – Confidentiality

1. Any person who is in any way whatsoever involved in the handling of a Complaint or Report as envisaged in this Procedure must keep all information to which he/she becomes privy on account of his/her involvement strictly confidential. Any person called upon to make a statement about any facts or circumstances for the purposes of this Procedure will be released from his/her duty of confidentiality imposed under this Procedure. Any person conducting an investigation for the purposes of this Procedure may disclose information only if necessary to conduct such investigation and will, to that extent, be released from his/her duty of confidentiality imposed under this Procedure.
2. A Complainant or a Third Party who reports a Suspicion of business wrongdoing or a Suspicion of an Incident will remain anonymous at his/her request, provided that this does not run counter to any statutory obligations or prejudice the Employer's justified interests. In case a situation should arise where the Complainant's or the Third Party's

anonymity can no longer be guaranteed, the Complainant or the Third Party will be asked beforehand whether he/she intends to pursue the matter. In all cases, the Complainant's or the Third Party's interests will be treated with the utmost care, and he/she may count on being protected.

3. The above provisions do not prejudice the potential requirement to disclose the identity of a Complainant, Third Party, Accused and/or person to whom the Report relates to the persons/agencies that are competent to conduct further investigation or lodge legal proceedings following the processing of the Complaint or the Report or to regulatory authorities based on their jurisdiction and/or statutory disclosure requirements to the competent authorities.
4. Any person heard by the Grievance Committee or Business Conduct Committee in accordance with Article 2.2, Article 3.2, Article 3.3 or Chapter 4 and/or who is requested by either Committee to supply information will have no duty of confidentiality in their dealings with the Grievance Committee or Business Conduct Committee.
5. The duty of confidentiality will not affect the obligations as referred to in Articles 2.2, 2.3 and 2.4 or, as the case may be, Articles 3.2, 3.3, 3.4, 3.5 and Chapter 4 to disclose the hearing reports, the recommendations of the Grievance Committee or the Business Conduct Committee, or the Board of Management's decision to those persons involved and listed in Articles 2.2, 2.3 and 2.4 or, as the case may be, Articles 3.2, 3.3, 3.4, 3.5 and Chapter 4.
6. As soon as a Complaint or Report has been conclusively dealt with, all members of the Grievance Committee or Business Conduct Committee will submit the data and records at their disposal during the handling of the Complaint or Report to the secretary of the Grievance Committee or Business Conduct Committee.
7. The secretary will be responsible for keeping the data and records on file.
8. In the event of a Complaint, access to the files will be restricted to the (deputy) chairperson, (deputy) members and secretary of the Grievance Committee. In the event of a Report, access to the files will be restricted to the chairperson, members and secretary of the Grievance Committee.
9. Files will be destroyed after the statutory period of limitation for taking legal action on the matter in question has expired. Files concerning a Complaint will be destroyed under the responsibility of the chairperson of the Grievance Committee, and those concerning a Report under the responsibility of the chairperson of the Business Conduct Committee.

Article 5.3 – Legal protection

1. A Complainant who makes a Complaint or files a Report in accordance with the terms of this Procedure will be protected from any adverse consequences of stepping forward, regardless of the outcome of the handling of the Complaint or Report.
2. A Complainant who makes a Complaint or reports a Suspicion of business wrongdoing or a Suspicion of an Incident in good faith and on reasonable grounds and in accordance with the terms of this Procedure will not in any way be penalised for doing so in terms of his/her position at the company. A Complainant who reports a Suspicion of business wrongdoing or a Suspicion of an Incident in accordance with the terms of this Procedure will act as befits a good employee.

3. The previous two paragraphs of this Article will apply in equal measure to Article 2.1 (Prior consultations on a Proposed Complaint), Article 3.1 (Prior consultations on a Possible Suspicion of business wrongdoing) and Chapter 4 (Report by Third Party).
4. Any Superior, HR Officer, Code of Conduct Staff Counsellor, QA Partner, Code of Conduct Partner, member of the Grievance Committee or Business Conduct Committee or Counsellor involved in handling a Complaint or Report on behalf of the Employer in accordance with this Procedure will not in any way be penalised for their involvement with this Procedure in that capacity.
5. Any termination of the Complainant's employment contract on account of his/her having filed a Complaint or reported a Suspicion of business wrongdoing or a Suspicion of an Incident in accordance with the terms of this Procedure will be deemed to be manifestly unreasonable under Article 681, Book 7, of the Netherlands Civil Code. If the Complainant was not working under an employment contract, this will constitute breach under Section 74, Book 6, and/or a wrongful act under Article 162, Book 6, of the Netherlands Civil Code. This will only be different if the Employer succeeds in stating a *prima facie* case that the proposed termination is not linked to the Report.
6. If a Complainant has a Suspicion or Possible Suspicion of business wrongdoing and fails to hold prior consultations as required under Article 3.1, or fails to report his/her (Possible) Suspicion of business wrongdoing or a Suspicion of an Incident, or does report his/her Suspicion in a way other than in accordance with the terms of this Procedure, he/she will be acting in violation of PwC's Code of Conduct and related guidelines, as well as his/her obligation to act as befits a good employee.
7. An Employer who has handled a reported Suspicion of business wrongdoing or a Suspicion of an Incident in accordance with the terms of this Procedure will have acted as befits a good employer.

Article 5.4 – Counsellor

1. Complainants who are confronted with sexual harassment, humiliation, discrimination, aggression and/or violence in the workplace or who have a Suspicion of business wrongdoing or a Suspicion of an Incident may turn to a person other than the Code of Conduct Staff Counsellor referred to in Article 1.4 for confidential advice.
2. Any – external – person in whom the Complainant places trust may act as Counsellor. Counsellors will have the same duty of confidentiality as provided for in this Procedure, and will be treated as Code of Conduct Staff Counsellor for the purposes of this Procedure.
3. The two preceding paragraphs of this Article will apply *mutatis mutandis* to the Accused or to any person(s) to whom the Report relates.

Article 5.5 – Forfeiture of rights

1. Compliance with this Procedure will not result in the Complainant exhausting any of his/her rights. The Complainant will be entitled to exercise any rights or remedies available to him/her, regardless of the outcome of the procedure involving a Complaint or Report.

This Procedure was amended on 1 October 2006 and has been posted on www.pwc.nl.