

# ***Investment policy for Professionals of PwC NL***

Approved by the Supervisory Board

6 June 2023

Effective date: 1 July 2023

## **1 INVESTMENT POLICY**

### General

- 1.1 In case of investments of the Operating-BV / the Professional, the following policy (hereinafter: '**Investment Policy**') applies.

- 1.1.1 '**Investing**' means any investment by or on behalf of the Operating-BV / the Professional in an investment scheme, whether or not wholly or partly for their own account and risk.

### Investment restrictions

- 1.2 Investments by Operating-BVs / Professionals and the life partner, financially dependent (step)children and any (other) persons financially dependent on the Professionals are only permitted if they fit within the independence requirements of PwC NL and/or the PwC Network. In addition, joint investments, as referred to in Articles 1.6 and 1.6.1 of the Investment Policy, are not allowed for the Operating-BVs / Professionals.

- 1.2.1 The Investment Policy sets out the restrictions that Operating-BVs and/or Professionals must observe when investing. The Investment Policy has been approved by the Supervisory Board.

### Legal and ethical boundaries

- 1.3 In accordance with the provisions of the Agreement<sup>1</sup>, each Operating-BV / Professional acknowledges the interests of the other Operating-BVs / Professionals. The Operating-BV / the Professional shall observe legal and ethical boundaries when investing and shall ensure that the investment cannot lead to reputational damage for the Operating-BV / the Professional or for PwC NL and/or the PwC Network.
- 1.3.1 Any investment must be legally permissible and the investment scheme must comply with relevant laws and regulations (internal and external), including the Network Risk Management Policies (NRMP) and professional standards, as formulated in professional rules and rules of conduct, including independence rules.
- 1.3.2 The investment is socially acceptable and appropriate within the Code of Conduct and will not result in the Operating-BV / Professional exposing itself/themselves and/or PwC NL to reputational damage or to risks or brand damage for PwC NL. In determining ethical boundaries, the rules of conduct in the Code of Conduct are leading.

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<sup>1</sup> See, inter alia, Articles 5.1, 5.2, 17 and 18.

#### External legislation and regulations

- 1.4 Operating-BVs / Professionals shall comply with the prohibitions set out in Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation).
- 1.4.1 Operating-BVs / Professionals shall comply with the prohibitions and other provisions as expressed in the applicable laws and regulations regarding independence.

#### Internal regulations

- 1.5 The Code of Conduct provides Work-BVs / Professionals with guidance to avoid conflicts of interest. If there are potential conflicts of interest, PwC NL applies appropriate procedures.
- 1.5.1 In addition to the Code of Conduct, the prohibitions in the NRMP and the Global Independence Policy (GIP) also apply. Below are some key points of these provisions to the extent they are not already named in the Agreement. For the full text, please refer to the relevant policies and associated policy documents. In case of differences between the provisions of the NRMP and the GIP on the one hand and this Investment Policy on the other, the provisions of the NRMP and the GIP shall prevail.
- 1.5.2 Key points from the NRMP and the BIP:
  - (a) The Operating-BV and/or the Professional shall be required to comply with PwC NL's policy to ensure its/their own independence and the independence of all PwC member firms (NRMP 21);
  - (b) NRMP 41 (Insider trading): 'Comply with your firm's Independence policy when making any investment. Don't let immediate or other close family members (as defined under the applicable Independence policy) buy or sell securities of any company in which you are prohibited from trading.

For partners, engagement teams and practice support staff. There are additional rules on holding, buying or selling financial interests in any client on which they work. These rules are set out in their firm's Independence policy.'

- (c) In addition to Articles 17 and 18 of the Agreement:
  - (i) the Operating-BV and/or the Professional who, in relation to an assurance client, is a restricted person as defined in Chapter 2 of the GIP is not permitted:
    - to have a financial interest in an entity in which the assurance client or a related entity also has a financial interest if the financial interest is material to at least one of the parties or the parties can, alone or jointly, exercise significant influence over the entity in which the interest is held (GIP 5.14-1);
    - to have a financial interest in an entity in which the SEC restricted entity also has a financial interest (GIP 5.14-20);
  - (ii) with regard to the acquisition of financial interests, the Operating-BV and/or the Professional is obliged to check prior to acquisition whether the interest is permitted (GIP

5.2-1) and to record a financial interest in Checkpoint within 14 days of acquisition (GIP 5.2-30).

The above applies mutatis mutandis to financial interests of the life partner, financially dependent (step)children and others financially dependent on the Professional.

#### Joint investments

- 1.6 PwC NL has had a restriction on 'joint investments' since 2014. '**Joint investment**' means holding a joint economic and/or legal interest of 20% or more in an investment in cooperation with other (former) Professionals<sup>2</sup> in the PwC Network.
- 1.6.1 Joint investments are not allowed. If, in the Professional's opinion, there is a situation that calls for an exception and the investment is not prohibited for reasons stated in this Investment Policy, the Professional may request the Management Board to grant an exemption from the prohibition on joint investment. The decision on such requests for exemption requires the approval of the Supervisory Board in accordance with the following procedure:
- A request for exemption from the prohibition shall at least include information on the investment policy and the nature of the investment. The Management Board may request further information in response to such a request.
  - The request for an exemption from the prohibition on joint investments in the event of an exceptional situation is submitted to the Supervisory Board for approval on the proposal of the Management Board and with the advice of the compliance officer.

#### Compliance and sanctioning

- 1.7 In case of violation of the obligations, standards and guidelines mentioned in this Investment Policy and the underlying external laws and regulations and internal regulations, or in case of failure to comply with the related directions and/or instructions in full or in time, all this at the discretion of the Management Board, the Management Board may impose sanctions on the Operating-BV / the Professional pursuant to Article 14 of the Agreement, in accordance with the provisions of Articles 5.4 and 17.3 of the Agreement.

#### Questions

- 1.8 Questions on the explanation of the Investment Policy can be addressed to the person responsible for Risk & Quality within the Management Board.

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<sup>2</sup> (Former) Professionals are defined as all those who are currently Professionals or were so within the last 10 years.