

EY UK – Terms of Reference for the UK Executive Management Committee

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1. Background

- 1.1 The Firm's partners' agreement (the 'Partners' Agreement') confers responsibility on the Country Managing Partner (the 'CMP') for the executive management of the Firm and specifies that the CMP is the most senior executive in the Firm.
- 1.2 The CMP has exercised their powers under the Partners' Agreement to form the UK Executive Management Committee ('MCo') which has the responsibilities set out in these terms of reference.
- 1.3 The Firm is required by the Audit Firm Governance Code 2022 ('AFGC') to maintain a set of terms of reference for the firm's management team, which in the case of the Firm comprises the CMP, the MCo and such other individuals or committees to whom the CMP delegates relevant executive powers from time to time. These terms of reference fulfil this requirement.
- 1.4 The CMP is accountable, as set out in the Partners' Agreement, to the Firm's Board (the 'Board') and provides regular reporting to the Board on the performance of the Firm and other relevant matters in accordance with the Partners' Agreement and the terms of reference for the Board.

2. Purpose and Remit

- 2.1 The purpose of the MCo is to advise the CMP in the discharge of their executive management responsibilities as set out in the Partners' Agreement. The CMP and MCo may be supported by various committees or sub-committees as established from time to time (including committees and sub-committees of the Board or of MCo itself), with such powers and functions as may be determined by the CMP, and the CMP may delegate authority for certain matters to MCo and/or any such committees or sub-committees. The CMP can constitute committees with specific responsibilities by way of delegation of

their duties and responsibilities from time to time.

- 2.2 Responsibility for matters concerning the direction of the overall policy of the Firm or alterations to the Firm's constitution shall remain with the Board (subject to the provisions of the Partners' Agreement), although the CMP and/or MCo may make recommendations to the Board to assist the Board in the fulfilment of the Board's role.

3. Membership

- 3.1 The CMP may determine the constitution of the MCo from time to time in their discretion.
- 3.2 On its formation, the MCo shall comprise the following role-based members:
 - The CMP
 - The Deputy Regional Managing Partner
 - UK Chief Financial Officer
 - Managing Partner, UK Risk Management
 - General Counsel
 - Financial Services Leader or Deputy Financial Services Leader
 - Strategic Talent Partner
 - Head of Audit
 - Head of Partner Matters
 - UK Clients and Industries Leader
- 3.3 The CMP may include other members as appropriate. The CMP has discretion to

invite additional attendees to attend the MCo as observers.

- 3.4 The CMP acts as the chair of the MCo (the 'MCo Chair').

4. Duties

The CMP has discretion to determine the duties and powers of MCo from time to time. The CMP may where they consider it appropriate delegate certain duties and powers to MCo.

On its formation, the CMP has determined that MCo shall support and advise the CMP in relation to the following responsibilities:

4.1 General

- 4.1.1 Approving firmwide policies that have a strategic and country-specific impact.
- 4.1.2 Protecting the reputation and promoting the interests of the Firm.
- 4.1.3 Monitoring continued compliance with the Principles for Operational Separation.
- 4.1.4 Setting and executing the Firm's regulatory engagement strategy.
- 4.1.5 Leading the Firm's response to issues relating to significant domestic crises.
- 4.1.6 Reporting to the global EY organisation.

4.2 Performance and Strategy

- 4.2.1 Determining the business plan of the Firm (the 'Business Plan') and recommending such to the Board for approval in accordance with the Partners' Agreement.
- 4.2.2 Determining the annual budget for the Firm and recommending such to the Board for approval in

accordance with the Partners' Agreement.

- 4.2.3 Managing and being accountable for the financial and operational affairs of the Firm including adherence to the annual budget and implementation of the Business Plan and strategy of the Firm.

4.3 Financial resilience and acquisitions

4.3.1 Managing and monitoring the financial resilience of the Firm, ensuring that appropriate measures are put in place to protect the financial interests of the Firm.

4.3.2 Making recommendations to the Board with respect to acquisitions, investments and disposals pursuant to the Partners' Agreement.

4.4 People, Partners, values and culture

- 4.4.1 Establishing and executing the people strategy.
- 4.4.2 Establishing, promoting and monitoring the implementation of the Firm's values and ethical standards.
- 4.4.3 Establishing and monitoring of an appropriate culture, taking into account the Firm's public interest role.
- 4.4.4 Establishing and executing the Firm's societal impact strategy, including but not limited to environmental sustainability and corporate social responsibility.
- 4.4.5 Establishing and approving people policies, particularly with regard to consistent implementation across the UK.
- 4.4.6 Monitoring and managing conduct and ethics matters ensuring that appropriate

- measures and an effective framework are in place.
- 4.4.7 Determining and implementing the partner admission process in the context of the Firm's financial resilience and execution of the Firm's strategy.
- 4.5 Risk management and resilience
- 4.5.1 Determining and implementing the risk management framework and effectively managing risks to the Firm, including in respect of litigation, investigations and claims, and cross-border contracting in accordance with the Firm's strategy and risk appetite.
- 4.5.2 Managing and monitoring the effectiveness of the internal control and compliance framework for the Firm.
- 4.5.3 Determining and implementing an effective business continuity / crisis response plan for the Firm.
- 4.5.4 Monitoring the Firm's adherence to applicable health and safety legislation.
- 5. Information and Consultation**
- In carrying out the responsibilities under these terms of reference, the MCo (with approval of the MCo Chair) will inform and consult other governance bodies and committees of the Firm, including (as required) the Firm's Board, as appropriate.
- 6. Secretary**
- The Firm's Company Secretary will be appointed as the secretary to the MCo (the 'Secretary').
- 7. Quorum**
- 7.1 The quorum necessary for a meeting to be held shall be five members. Any MCo member deemed (in accordance with paragraph 10) to have a conflict of interest with respect to a particular matter shall not be counted for the purposes of this paragraph 7.1 for the relevant part of the meeting.
- 7.2 Members attending a meeting in person will count towards the quorum, as will members attending a meeting by telephone, videoconference or other electronic means (provided that they can participate in the meeting).
- 7.3 A duly convened meeting of the MCo at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the MCo.
- 8. Notice of meetings**
- Meetings of the MCo shall be called by the Secretary at the request of the MCo Chair and may be called at any time. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, shall be sent to each member of the MCo at least three calendar days before the date of the meeting or on such shorter notice as may be deemed necessary by the MCo Chair. Supporting papers shall be sent to MCo members at the same time but may be forwarded at shorter notice with the approval of the MCo Chair.
- 9. Attendance at meetings**
- 9.1 The MCo shall meet at least five times a year.
- 9.2 MCo members have the right to attend all MCo meetings. Other attendees may be invited to attend all or part of any meeting, as and when appropriate and necessary.
- 9.3 In the absence of the MCo Chair and/or an appointed deputy at a MCo meeting, the remaining members present shall elect one of themselves to chair the meeting.
- 10. Conflict of Interest**
- If a matter considered by the MCo is one where a MCo member, either directly or indirectly has a conflict of interest, the MCo Chair shall have discretion as to how the relevant conflict of interest is resolved (e.g. whether that member shall be permitted to take part in any discussion on any such matter). The decision of the MCo Chair as regards

whether a member has a conflict of interest is determinative.

11. Meeting Minutes

The Secretary (or their nominee) shall minute the proceedings of all MCo meetings, including the names of those present and in attendance and the nature and extent of any conflicts of interest declared by MCo members, and shall promptly circulate draft minutes to all MCo members following the meeting.

12. Reporting responsibilities

The MCo Chair shall report to the Board on the proceedings at each of its meetings in accordance with the Partners' Agreement and on matters which fall within the duties and responsibilities of the Board.

13. General matters

The MCo shall give due regard to any relevant legal or regulatory requirements, including but not limited to the AFGC, as well as any guidance or best practice issued by relevant regulatory bodies.

14. Review and evaluation

- 14.1 These terms of reference may be amended, varied or revoked with the approval of the CMP. Any amendments must have due regard for any applicable legal and regulatory requirements.

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