

**Agreement between
the Dutch Authority for the Financial Markets in the Netherlands and
the Public Company Accounting Oversight Board in the United States of
America on the Transfer of Certain Personal Data**

The Dutch Authority for the Financial Markets (AFM)

and

the Public Company Accounting Oversight Board (PCAOB),

each a “Party”, together the “Parties”,

acting in good faith, will apply the safeguards specified in this data protection agreement (“Agreement”) relating to the transfer of personal data,

recognizing the importance of the protection of personal data and of having robust regimes in place for the protection of personal data,

having regard to Article 46(3) of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“General Data Protection Regulation” or “GDPR”),

having regard to European Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, and Article 47 of Directive 2006/43/EC of the European Parliament and of the Council of 16 May 2006, amended by Directive 2014/56/EU of 16 April 2014;

having regard to the PCAOB’s responsibilities and authority under the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”),

having regard to the relevant legal framework for the protection of personal data in the jurisdiction of the Parties and acknowledging the importance of regular dialogue between the Parties,

having regard to the need to process personal data to carry out the public mandate and the exercise of official authority vested in the Parties, and

having regard to the need to ensure efficient international cooperation between the Parties acting in accordance with their mandates as defined by applicable laws,

have reached the following understanding:

ARTICLE I - DEFINITIONS

For purposes of this Agreement:

(a) **“personal data”** means any information relating to an identified or identifiable natural person (**“data subject”**); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, location data, an identification number or to one or more factors specific to his/her physical, physiological, genetic, mental, economic, cultural or social identity;

(b) **“personal data breach”** means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed;

(c) **“processing of personal data”** means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction of processing, erasure or destruction;

(d) **“profiling”** means any form of automated processing of personal data consisting of the use of personal data to evaluate certain personal aspects relating to a natural person, in particular to analyse or predict aspects concerning that natural person’s performance at work, economic situation, health, personal preferences, interests, reliability, behaviour, location or movements;

(e) **“sharing of personal data”** means the sharing of personal data by a receiving Party with a third party in its country consistent with Article IV paragraph B of the SOP;

(f) **“special categories of personal data/sensitive data”** means data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership and data concerning health or sex life and data relating to criminal convictions and offences or related security measures based on Articles 9(1) and 10 of the GDPR in relation to individuals;

(g) **“SOP” or “Statement”** means the Statement of Protocol between the PCAOB and the AFM to facilitate cooperation and the exchange of information;

(h) **“data subject rights”** in the Agreement refers to the following:

- “right not to be subject to automated decisions, including profiling” means a data subject’s right not to be subject to legal decisions being made concerning him or her based solely on automated processing;

- “right of access” means a data subject’s right to obtain from a Party confirmation as to whether or not personal data concerning him or her are being processed, and where that is the case, to access the personal data;

- “right of erasure” means a data subject’s right to have his or her personal data erased by a Party where the personal data are no longer necessary for the purposes for which they were collected or processed, or where the data have been unlawfully collected or processed;

- “right of information” means a data subject’s right to receive information on the processing of personal data relating to him or her in a concise, transparent, intelligible and easily accessible form;

- “right of objection” means a data subject’s right to object, on grounds relating to his or her particular situation, at any time to processing of personal data concerning him or her by a Party, except in cases where

there are compelling legitimate grounds for the processing that override the grounds put forward by the data subject or for the establishment, exercise or defence of legal claims;

- “right of rectification” means a data subject’s right to have the data subject’s inaccurate personal data corrected or completed by a Party without undue delay;

- “right of restriction of processing” means a data subject’s right to restrict the processing of the data subject’s personal data where the personal data are inaccurate, where the processing is unlawful, where a Party no longer needs the personal data for the purposes for which they were collected or where the personal data cannot be deleted;

(i) “**Dutch GDPR Implementation Act**” means the national implementing legislation of the GDPR in the Netherlands.

ARTICLE II - PURPOSE AND SCOPE OF THE AGREEMENT

The purpose of this Agreement is to provide appropriate safeguards with respect to personal data transferred by the AFM to the PCAOB pursuant to Article 46(3)(b) of the GDPR and in the course of cooperation pursuant to the SOP. The Parties agree that the transfer of personal data by the AFM to the PCAOB shall be governed by the provisions of this Agreement and are committed to having in place the safeguards described in this Agreement for the processing of personal data in the exercise of their respective regulatory mandates and responsibilities. This Agreement is intended to supplement the SOP between the Parties.

Each Party confirms that it has the authority to act consistently with the terms of this Agreement and that it has no reason to believe that existing applicable legal requirements prevent it from doing so.

This Agreement does not create any legally binding obligations, confer any legally binding rights, nor supersede domestic law. The Parties have implemented, within their respective jurisdictions, the safeguards set out in this Agreement in a manner consistent with applicable legal requirements. Parties provide safeguards to protect personal data through a combination of laws, regulations and their own internal policies and procedures.

ARTICLE III – DATA PROCESSING PRINCIPLES

1. Purpose limitation: Personal data transferred by the AFM to the PCAOB may be processed by the PCAOB itself only to fulfill its audit regulatory functions in accordance with the Sarbanes-Oxley Act, i.e., for the purposes of auditor oversight, inspections and investigations of registered audit firms and their associated persons subject to the regulatory jurisdiction of the PCAOB and the AFM. The onward sharing of such data, including the purpose for sharing such data, will be consistent with the Sarbanes-Oxley Act and is governed by paragraph 7 below. The PCAOB will not process personal data it receives from the AFM for any purpose other than as set forth in this Agreement.

2. Data quality and proportionality: The personal data transferred by the AFM must be accurate and must be adequate, relevant and not excessive in relation to the purposes for which they are transferred and further processed. A Party will inform the other Party if it learns that previously transmitted or received information is inaccurate and/or must be updated. In such case, the Parties will make any appropriate corrections to their respective files, having regard to the purposes for which the personal data have been transferred, which may

include supplementing, erasing, restricting the processing of, correcting or otherwise rectifying the personal data as appropriate.

The Parties acknowledge that the PCAOB primarily seeks the names, and information relating to the professional activities, of the individual persons who were responsible for or participated in the audit engagements selected for review during an inspection or an investigation, or who play a significant role in the firm's management and quality control. Such information would be used by the PCAOB in order to assess the degree of compliance of the registered accounting firm and its associated persons with the Sarbanes-Oxley Act, the securities laws relating to the preparation and issuances of audit reports, the rules of the PCAOB, the rules of the SEC and relevant professional standards in connection with its performance of audits, issuances of audit reports and related matters involving issuers (as defined in the Sarbanes-Oxley Act).

The personal data must be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the data were collected or for which they are further processed, or for the time as required by applicable laws, rules and regulations. The Parties shall have in place appropriate record disposal procedures for all information received pursuant to this Agreement.

3. Transparency: Both Parties will provide general notice by publishing this Agreement on their websites. The AFM also will provide to data subjects information relating to the transfer and further processing of personal data as required by the GDPR. The AFM will in principle provide general notice to data subjects about: (a) how and why it may process and transfer personal data; (b) the type of entities to which such data may be transferred, (c) the rights available to data subjects under the applicable legal requirements, including how to exercise those rights; (d) information about any applicable delay or restrictions on the exercise of such rights, including restrictions that apply in the case of cross-border transfers of personal data; and (e) contact details for submitting a dispute or claim. This notice will be effected by publication of this information by the AFM on its website along with this Agreement. The PCAOB also will publish on its website appropriate information relating to its processing of personal data, including information noted above, as described in this Agreement.

Individual notice will be provided to data subjects by the AFM in accordance with the notification requirements and applicable exemptions and restrictions in the GDPR (as set forth in Articles 14 and 23 of the GDPR and Article 41 of the Dutch GDPR Implementation Act). If after consideration of any applicable exemptions to individual notification and in the light of discussions with the PCAOB, the AFM concludes that it is required under the GDPR to inform a data subject of the transfer of his/her personal data to the PCAOB, the AFM will notify the PCAOB in advance of making such individual notification.

4. Security and confidentiality: The Parties acknowledge that in **Annex I**, the PCAOB has provided information describing its technical and organizational security measures deemed adequate by the AFM to guard against accidental or unlawful destruction, loss, alteration, disclosure of, or access to, the personal data. The PCAOB agrees to notify the AFM of any change to the technical and organizational security measures that would adversely affect the protection level afforded for personal data by this Agreement and to update the information in **Annex I** in accordance with Article IV, paragraph A.3 of the SOP if such changes are made. In the case that the PCAOB provides such notification to the AFM, the AFM would inform the Dutch data protection authority (*Autoriteit Persoonsgegevens*) of such changes.

The PCAOB provided to the AFM a description of its applicable laws and/or rules relating to confidentiality and the consequences for any unlawful disclosure of non-public or confidential information or suspected violations of these laws and/or rules.

In the case where a receiving Party becomes aware of a personal data breach affecting personal data that has been transferred under this Agreement, it will without undue delay and, where feasible, not later than 24 hours after having become aware that it affects such personal data, notify the personal data breach to the other Party. The notifying Party shall also as soon as possible use reasonable and appropriate means to remedy the personal data breach and minimize the potential adverse effects.

5. Data subject rights: A data subject whose personal data has been transferred to the PCAOB can exercise his/her data subject rights as defined in Article I(h) including by requesting that the AFM identify any personal data that has been transferred to the PCAOB and requesting that the AFM confirm with the PCAOB that his/her personal data is complete, accurate and, if applicable, up-to-date and the processing is in accordance with the personal data processing principles in this Agreement. A data subject may exercise his/her data subject rights by making a request directly to the AFM:

- by e-mail to avgverzoek@afm.nl;

- by post to:

Autoriteit Financiële Markten

Legal department

Postbus 11723

1001 GS Amsterdam

The PCAOB will address in a reasonable and timely manner any such request from the AFM concerning any personal data transferred by the AFM to the PCAOB. Either Party may take appropriate steps, such as charging reasonable fees to cover administrative costs or declining to act on a data subject's request that is manifestly unfounded or excessive.

Should the data subject wish to contact the PCAOB, he/she may send an email to: personaldata@pcaobus.org.

Safeguards relating to data subject rights are subject to a Party's legal obligation not to disclose confidential information pursuant to professional secrecy or other legal obligations. These safeguards may be restricted to prevent prejudice or harm to supervisory or enforcement functions of the Parties acting in the exercise of the official authority vested in them, such as for the monitoring or assessment of compliance with the Party's applicable laws or prevention or investigation of suspected offenses; for important objectives of general public interest, as recognized in the United States and in the Netherlands or in the European Union, including in the spirit of reciprocity of international cooperation; or for the supervision of regulated individuals and entities. The restriction should be necessary and provided by law, and will continue only for as long as the reason for the restriction continues to exist.

The AFM will provide information to the data subject on the action taken on a request under Articles 15 to

22 of the GDPR without undue delay and in any event within one month of receipt of the request. That period may be extended by two further months where necessary, taking into account the complexity and number of requests. The AFM will inform the data subject of any such extension within one month of receipt of the request. If the AFM and/or the PCAOB does not take action on the request of the data subject, the AFM will inform the data subject without delay and at the latest within one month of receipt of the request of the reasons for not taking action and on the possibility of lodging a complaint with the Dutch data protection authority and seeking a judicial remedy or before the complaint mechanism established within the PCAOB. Any dispute or claim brought by a data subject concerning the processing of his or her personal data pursuant to this Agreement may be made to the AFM, the PCAOB or both, as applicable and as set out in Section 8.

The PCAOB agrees that it will not take a legal decision concerning a data subject based solely on automated processing of personal data, including profiling, without human involvement.

6. Special categories of personal data/sensitive data: Special categories of personal data/sensitive data, as defined in Article I (f), shall not be transferred by the AFM to the PCAOB.

7. Onward sharing of personal data: In the event that the PCAOB intends to share any personal data with any third party identified in Article IV.B paragraphs (1) and (2) of the SOP, other than the U.S. Securities and Exchange Commission, the PCAOB will request the prior written consent of the AFM and will only share such personal data if the third party provides appropriate assurances that are consistent with the safeguards in this Agreement. When requesting such prior written consent, the PCAOB should indicate the type of personal data that it intends to share and the reasons and purposes for which the PCAOB intends to share the personal data. If the AFM does not provide its written consent to such sharing within a reasonable time, not to exceed ten days, the PCAOB will consult with the AFM and consider any objections it may have. If the PCAOB decides to share the personal data without the AFM written consent, the PCAOB will notify the AFM of its intention to share. The AFM may then decide whether to suspend the transfer of personal data and, to the extent that it decides to suspend such transfers, the AFM will inform accordingly the Dutch Data Protection Authority. Where the appropriate assurances referred to above cannot be provided by the third party, the personal data may be shared with the third party in exceptional cases if sharing the personal data is for important reasons of public interest, as recognized in the United States and in the Netherlands or in the European Union, including in the spirit of reciprocity of international cooperation, or if the sharing is necessary for the establishment, exercise or defense of legal claims.

Before sharing personal data with the U.S. Securities and Exchange Commission, the PCAOB will obtain from the U.S. Securities and Exchange Commission appropriate assurances that are consistent with the safeguards in this Agreement. In addition, the PCAOB will periodically inform the AFM of the nature of personal data shared and the reason it was shared if the PCAOB has shared any personal data subject to this agreement with the U.S. Securities and Exchange Commission, if providing such information will not risk jeopardizing an ongoing investigation. Such restriction regarding information related to an ongoing investigation will continue only for as long as the reason for the restriction continues to exist.

A data subject may request from the AFM certain information related to his or her personal data that has been transferred by the AFM to the PCAOB in the course of cooperation pursuant to the SOP. It shall be the responsibility of the AFM to provide such information to the data subject in accordance with applicable legal requirements in the GDPR [and the Dutch GDPR Implementation Act]. Without prejudice to the

previous paragraph, upon receipt of a request from a data subject, the AFM may request from the PCAOB information related to the PCAOB's onward sharing of such personal data in order for the AFM to comply with its disclosure obligations to the data subject under the GDPR [and the Dutch GDPR Implementation Act]. Upon receipt of such a request from the AFM, the PCAOB shall provide to the AFM any information that has been made available to the PCAOB concerning the processing of such personal data by a third party with whom the PCAOB has shared such personal data.

8. Redress: Any dispute or claim brought by a data subject concerning the processing of his or her personal data pursuant to this Agreement may be made to the AFM, the PCAOB, or both, as may be applicable. Each Party will inform the other Party about any such dispute or claim, and will use its best efforts to amicably settle the dispute or claim in a timely fashion.

Any concerns or complaints regarding the processing of personal data by the PCAOB may be reported directly to the PCAOB Center for Enforcement Tips, Referrals, Complaints and Other Information, specifically through the Tips & Referral Center, where information may be provided through an online form on the web site, or via electronic mail, letter or telephone, or, alternatively may be reported to the AFM by sending such information to [fg@afm.nl]. The PCAOB will inform the AFM of reports it receives from data subjects on the processing of his/her personal data that was received by the PCAOB from the AFM and will consult with the AFM on a response to the matter.

If a Party or the Parties are not able to resolve a concern or complaint made by a data subject regarding the processing of personal data by the PCAOB received through the Tips & Referral Center and the data subject's concern or complaint is not manifestly unfounded or excessive, the Party or Parties may use an appropriate dispute resolution mechanism conducted by an independent function within the PCAOB. The decision reached through this dispute resolution mechanism may be submitted to a second independent review, which would be conducted by a separate independent function. The dispute resolution mechanism and the process for the second review are described in Annex III to this agreement. Under this agreement, the data subject may exercise his or her rights for judicial or administrative remedy (including damages) according to Dutch law.

In situations where the AFM is of the view that the PCAOB has not acted consistent with the safeguards set out in this Agreement, the AFM may suspend the transfer of personal data under this Agreement until the issue is satisfactorily addressed and may inform the data subject thereof. Before suspending such transfers, the AFM will discuss the issue with the PCAOB and the PCAOB will respond without undue delay.

9. Oversight: Each Party will conduct periodic reviews of its own policies and procedures that implement the safeguards over personal data described in the Agreement. Upon reasonable request from the other Party, a Party will review its policies and procedures to ascertain and confirm that the safeguards specified in this Agreement are being implemented effectively and send a summary of the review to the other Party.

Upon request by the AFM to conduct an independent review of the compliance with the safeguards in the Agreement, the PCAOB will notify the Office of Internal Oversight and Performance Assurance ("IOPA"), which is an independent office of the PCAOB, to perform a review to ascertain and confirm that the safeguards in this Agreement are being effectively implemented. IOPA will conduct the review according to the procedures and standards established and used by IOPA to perform its regular mandate, as further described in Annex IV to this Agreement. For purposes of its independent review, IOPA will be informed

of any dispute or claim brought by a data subject concerning the processing of his or her personal data pursuant to section 8 of this Article, including PCAOB staff actions taken to implement decisions resulting from a dispute resolution mechanism. IOPA will provide a summary of the results of its review to the AFM once the PCAOB's governing Board approves the disclosure of the summary to the AFM.

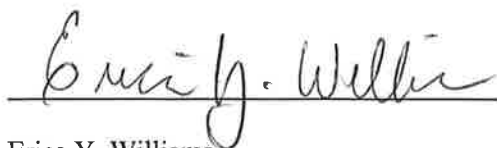
Where the AFM has not received the IOPA's results of its review and is of the view that the PCAOB has not acted consistent with the safeguards specific to its obligations under this Agreement, the AFM may suspend the transfer of personal data to the PCAOB under this Agreement until the issue is satisfactorily addressed by the PCAOB. Before suspending transfers, the AFM will discuss the issue with the PCAOB and the PCAOB will respond without undue delay. In the event that the AFM suspends the transfer of Personal Data to the PCAOB, or resumes transfers after any such suspension, the AFM shall promptly inform the Dutch Data Protection Authority.

ARTICLE IV- ENTRY INTO EFFECT AND TERMINATION

This Agreement comes into force from the date of signature and shall remain in force only during the period the SOP is also in force. The Parties may consult and revise the terms of this Agreement under the same conditions as set forth in Article VI, paragraph (2) of the SOP.

This Agreement may be terminated by either Party at any time. After termination of this Agreement, the Parties shall continue to maintain as confidential, consistent with Article IV of the SOP, any information provided under the SOP. After termination of this Agreement, any personal data previously transferred under this Agreement will continue to be handled by the PCAOB according to the safeguards set forth in this Agreement. The Parties acknowledge that, under section 105(b)(5) of the Sarbanes-Oxley Act, termination of this Agreement and the SOP would limit the PCAOB's ability to share confidential information with the AFM in connection with applying the relevant safeguards set forth in this Agreement.

The AFM will promptly notify the Dutch data protection authority of any amendment or termination of this Agreement.



Erica Y. Williams
Chair
Public Company Accounting Oversight Board



Hanzo L. van Beusekom
Member of the Executive Board
Dutch Authority for the Financial Markets

Date: 9/26/24

Date: 20 August 2024