

**QoN 22-01: Total Big 4 retirement payments: Provide the total amount paid out over each year for the last five years and corresponding number of former staff (indicate where it is paid to the estate of a deceased member) amongst whom that is spread.**

Over the past five years the total amount paid to retired Partners has ranged from approximately \$73m to \$89m. Over the same period the number of retired Partners to which these payments are made has grown from approximately 550 in 2016 to 650 this year. This includes a small proportion of payments made to eligible spouses of retired Partners, which was permissible under predecessor retired Partner arrangements.

**QoN 22-02: Highest and lowest Big 4 retirement payments: The highest annual payment received and the lowest annual payment received for each of the last five years.**

We are able to say, without disclosing confidential information, that for the major group of retired partners, the average payment per annum has ranged from \$32,000 to \$250,000.

**QoN 22-03: Changes in Big 4 retirement policies and practices: The nature and dates of any changes to those policies or practices over the last 5 years?**

The following changes or enhancements to PwC's retirement policies and practices have been made in the last five years. Changes to the policies take effect going forward (i.e. in relation to partners retiring after the date on which they are implemented).

<b><i>Date</i></b>	<b><i>Details of changes and enhancements</i></b>
June 2017	Increase in the reduction of the amount of payments to retired Partners when they join the board of a company where PwC is external auditor
January 2018	Reduction in the percentage of the capped amount of distributions that can be paid in total to eligible retired partners
August 2019	Implementation of more detailed reporting expectations by retired partners to the Firm in relation to board appointments
August 2019	Where PwC is aware that a retired Partner is a non-executive director of a company where PwC is the external auditor, commenced including a statement to that fact in PwC's annual letter of independence to the Audit Committee.
August 2019	More detailed and regular engagement with retired and retiring partners in relation to their continuing obligations to the firm
October 2019	Established requirements for retired partners to notify PwC if taking a senior government appointment so that the firm can notify the relevant instrumentality

**QoN 22-04: Notification about Big 4 retirement practices: Any public or private notifications to public entities or regulators about these practices.**

In the normal course of business, we have discussions with regulators such as ASIC in relation to the retired partners payment scheme (for instance, ASIC when it conducts its regular inspections and/or reviews the firm's independence policies and practices).

**QoN 22-05: Former Big 4 partners in public service capacity: Provide the names and roles (of recipients of payments after departure) who are currently or have served in a public service capacity.**

We do not maintain a list of retired partners who have taken on public sector roles. We note, however, that in an earlier question on notice we advised that we were aware of two retired partners (Bill Edge - (Chair, Financial Reporting Council) and Peter Hogan - (member Australian Charities and Not for Profits Commission Advisory Board)), who are in receipt of retirement payments from the firm and who have roles in entities who may have some engagement in the regulatory oversight of our industry.

**QoN 22-06: Former Big 4 partners in listed Australian companies: Provide the names and roles (of recipients of payments after departure) who are currently or have served on a publicly listed Australian company.**

We do not keep records of all Board appointments. Under the partnership agreement a retired partner is not permitted to take on a role which would contravene the law or professional standards in relation to auditor independence.

We intend to amend the partnership agreement to require former partners to inform us about certain other roles they undertake.

**QoN 22-07: Former Big 4 partners working as lobbyists: Provide the names and roles (of recipients of payments after departure) who are currently registered as lobbyists in any Australian jurisdiction.**

We do not keep a comprehensive record of roles undertaken by retired partners who are in receipt of retired payments unless they are relevant to our compliance with independence requirements. However, we are not aware of any former partners covered by our retirement plan that are currently registered lobbyists.