

## **The Procter & Gamble Company Audit Committee Policies**

### **I. Guidelines for Pre-Approval of Independent Auditor Services**

The Audit Committee (the "Committee") has adopted the following guidelines regarding the engagement of the Company's independent auditor to perform services for the Company:

- A. For audit services (including statutory audit engagements as required under local country laws), the independent auditor will provide the Committee with an engagement letter during the fourth quarter of each fiscal year outlining the scope of the audit services proposed to be performed during the coming fiscal year. If agreed to by the Committee, this engagement letter will be formally accepted by Committee.
- B. The independent auditor will submit to the Committee for approval an audit services fee proposal with the engagement letter.
- C. For non-audit services, Company management will submit to the Committee for approval the list of non-audit services that it recommends the Committee engage the independent auditor to provide for the fiscal year. Company management and the independent auditor will each confirm to the Committee that each non-audit service on the list is permissible under all applicable legal requirements. In addition to the list of planned non-audit services, a budget estimating non-audit service spending for the fiscal year will be provided. The Committee will approve both the list of permissible non-audit services and the budget for such services. The Committee will be informed routinely as to the non-audit services actually provided by the independent auditor pursuant to this pre-approval process.
- D. To ensure prompt handling of unexpected matters, the Committee delegates to the Chair the authority to amend or modify the list of approved permissible non-audit services and fees. The Chair will report action taken to the Committee at the next Committee meeting.
- E. The independent auditor must ensure that all audit and non-audit services provided to the Company have been approved by the Committee. The Senior Vice-President - Global Internal Audit will be responsible for tracking all independent auditor fees against the budget for such services and report at least annually to the Audit Committee.

### **II. Guidelines for Hiring Former Employees of the Company's Independent Auditing Firm**

The Committee has adopted the following guidelines regarding the hiring by the Company of former employees of the Company's independent auditing firm. For purposes of these guidelines, the "audit team" means any partner, director, manager, staff, advising member of the department of professional practice, reviewing actuary or reviewing tax professional associated with the Company's independent auditing firm who works on any aspect of the annual audit of the Company's consolidated financial statements. For purposes of these guidelines, "employee of the Company's independent auditing firm" will include, without limitation, any person regularly providing professional services on behalf of the independent auditor, regardless of whether that person is legally an "employee" of the firm (e.g., if the independent auditing firm is a partnership, a partner

would be an “employee of the company’s independent auditor” for purposes of these guidelines). For purposes of these guidelines, “company” includes The Procter & Gamble Company and its affiliates.

- A. No member of the audit team can be hired into in a financial reporting oversight role,\* for a period of two (2) years following his/her association with the audit.
- B. No former employee of the Company’s independent auditing firm may be named a Company officer for three (3) years after the termination of his/her employment with the Company’s independent auditor.
- C. No former employee of the Company’s independent auditing firm may be hired into a Band IV or higher position in the Company without the approval of the Company’s Chief Financial Officer and the Chair of the Committee.
- D. No former partner, director, member or executive officer of the Company’s independent auditing firm may sign any SEC filing on behalf of the Company for five (5) years after terminating his or her employment with the Company’s independent auditing firm.
- E. The Company’s Chief Financial Officer shall report annually to the Committee the profile of the preceding year’s hires from the independent auditing firm

### **III. Guidelines for Handling Financial, Accounting and Auditing Complaints**

In order to provide assurances with respect to its oversight of the Company’s financial, accounting and auditing functions, the Committee has adopted the following guidelines regarding the receipt and handling of complaints from employees and third parties concerning the Company’s financial reporting, accounting and/or auditing.

- A. **Confidential Employee Complaint Procedure**
  - 1. Employees may provide complaints to the Company through a toll-free telephone service (HelpLine) or via a web portal both staffed by a third party contractor. These can be submitted anonymously where allowed by law. This number and web address are provided to all employees as part of the Company’s Worldwide Business Conduct Manual and on its Business Conduct Manual website (wbcm.pg.com). Multilingual intake is available when needed and toll-free access numbers are provided for most countries around the world. Employees also have access to a number of direct email accounts to raise allegations.
  - 2. Upon receipt of a complaint, the independent HelpLine service provider transmits the information to P&G’s Global Ethics & Compliance Office and Global Corporate Security Department. The Global Ethics & Compliance Office has the responsibility to see that complaints are investigated and acted

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\* “Financial oversight role” means a position that has direct responsibility for overseeing those who prepare the Company’s financial statements and related information that are included in filings with or submissions to the Securities and Exchange Commission.

upon in a timely fashion in accordance with P&G's Incident Response Guidelines.

3. Those who use the HelpLine are given an identification number, which they can use to call back for a response to their complaint. The service provider only takes their personal information if they choose to be identified.

#### **B. General Public Complaint Procedure**

Complaints from the general public and employees may be sent, via email, web portal, phone, or mail, to one of three areas at the Company:

1. The Public may raise concerns via the anonymous HelpLine provider via toll free direct dial phone, web portal and mail service. This information is provided on the Company's public website;
2. One of two direct email addresses as provided on the Company's public website and monitored by the Ethics & Compliance Office and Corporate Secretary's Office.
3. The offices of the CEO, and to a lesser extent, the offices of other senior executives.

Complaints regarding accounting or internal controls received by the third-party provider or at the executive offices are forwarded directly to the Global Ethics & Compliance Office.

#### **C. Anti-Retaliation**

The Company's Worldwide Business Conduct Manual prohibits any employee from retaliating or taking adverse action against anyone for raising or helping to resolve an integrity concern.

#### **D. Escalation of Certain Complaints**

Pursuant to the Company's Incident Response Guidelines, allegations raised internally or externally (e.g., from a regulator or third party) regarding violations of the law or the Company's Worldwide Business Conduct Manual must be investigated fully, and should be entered into the Company's incident management software system. Regardless of where the allegation is raised (unless the allegation is raised to the Board of Directors or the Audit Committee, and one of those two bodies elects to manage the allegation directly) the following types of allegations will be flagged and sent to the Chief Ethics & Compliance Officer and the Senior Vice President – Global Internal Audit for assessment.

1. Fraud, misconduct or significant errors related to the Company's accounting or financial reporting systems, controls or disclosures;
2. Bribery of a government official;
3. Specific securities law violations related to insider trading or corporate disclosures.

The Chief Ethics & Compliance Officer and the Senior Vice President – Global Internal Audit will promptly review the allegation. If, based on their initial assessment, they believe the allegation is neither sensitive nor significant, the allegation will be investigated in the normal course. If, based on their initial assessment, the Chief Ethics & Compliance Officer or the Senior Vice President – Global Internal Audit believes the allegation is sensitive or significant, the allegation will be reported to the Ethics & Compliance Committee (ECC) comprised of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Legal Officer and Chief Human Resources Officer, or such subset of the ECC that is not implicated by the allegation, and the ECC will subsequently engage with the Audit Committee. If each member of the ECC is implicated by the allegation, the Chief Ethics & Compliance Officer will report the allegation directly to the Audit Committee of the Board of Directors. If the allegations are believed to be sensitive and significant, the Audit Committee will be notified immediately and consulted on whether to manage the investigation directly. At any time they deem appropriate, the Chief Ethics & Compliance Officer and/or the Senior Vice President – Global Internal Audit may report concerns directly to the Audit Committee.

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