

REPORTING AND ASSESSMENT FRAMEWORK OVERSIGHT COMMITTEE TERMS OF REFERENCE

Approved by the PRI Board in June 2022

1. CONSTITUTION

- 1.1 The PRI Association Board (the Board) has established an ad hoc committee of the Board, known as the Reporting and Assessment Framework Oversight Committee, with terms of reference as set out below.
- 1.2 The Articles of Association of PRI Association (the Articles) state that Directors may: (i) constitute committees to facilitate the workings of the Board; and (ii) may, if they choose, delegate any of their powers to those committees on the basis set out in the Articles.
- 1.3 All committees constituted in accordance with Articles must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by the Directors.
- 1.4 The terms of reference of, and any delegation of executive power by the Board to, a committee must be recorded in the Board's minutes.
- 1.5 The Directors may revoke or alter a delegation in whole or part, or alter its terms and conditions.
- 1.6 As instructed by the Articles Directors must specify in writing the terms of reference (including such conditions as they see fit) of each committee in accordance with the Articles.
- 1.7 No rule, policy or terms of reference will be inconsistent with anything contained in the Articles, but in the event of any inconsistency, the Articles will prevail.

2. PURPOSE

- 2.1 The Board committee's purpose is to provide oversight of the development of the new PRI Reporting and Assessment Framework, including: the objectives and purpose, within the wider context of signatory reporting requirements; the development of the 'content' and its strategic alignment; key signatory communications; and the IT infrastructure, and related governance, risks, and dependencies, to be able to provide independent input and advice to the PRI Board when required.
- 2.2 The committee is an ad hoc committee and the expectation is that the committee will cease to operate in 2023 with the completed roll-out of the new Reporting and Assessment Framework, or when the board consider that the committee is no longer necessary.
- 2.3 The committee's responsibility and authority covers the entire PRI Association and any joint ventures that may be entered into.

3. DUTIES

- 3.1 The committee shall oversee the development of the new PRI Reporting and Assessment Framework for the PRI Board, and associated duties include (but are not limited to):
 - 3.1.1 reviewing reports from the PRI Executive and relevant external parties on the progress of the development of the new framework, including 'content' development and strategic alignment, project governance, risk management, dependencies, and resourcing;
 - 3.1.2 reporting to the PRI Board on the progress of the development of the new framework;
 - 3.1.3 providing recommendations to the PRI Board with regards to the development of the new framework;
 - 3.1.4 meeting with signatories as appropriate on the Reporting and Assessment framework; and

- 3.1.5 providing guidance to the PRI Executive on the development of the new framework with the aim of delivering a successful new framework in 2023.

4. COMPOSITION

- 4.1 The committee will comprise of PRI Board Directors.
4.2 There is to be a minimum of three and a maximum of five committee members at all times.
4.3 Committee members and the committee chair are appointed by the Board.

5. QUORUM

- 5.1 A quorum of the committee is set out in the table below:

Committee members	Quorum
3	2
4	3
5	3

6. MEETING PROCEDURES

- 6.1 In the absence of the committee chair, the remaining members present can elect one of themselves to chair the meeting.
6.2 Questions arising at any meeting must be determined by a majority of votes of the committee members present that are entitled to vote.
6.3 In the case of an equality of votes, the chair of the committee will not have a second or casting vote but a decision on the relevant matter must be referred to the next available meeting of the Directors.

7. ATTENDANCE AT MEETINGS

- 7.1 The expectation is that committee members attend all committee meetings, either in person or by virtually.
7.2 Other Board Directors or Permanent UN Advisors have the right to attend the committee meetings. Members of the PRI Executive and any advisers appointed by the committee may attend any meeting of the committee if invited by the committee.
7.3 The PRI Director of Planning and Operations or their nominee is the secretary of the committee and will attend the meetings.

8. FREQUENCY OF MEETINGS

- 8.1 The expectation is that the committee will be available to meet frequently. Monthly meetings will be booked and proceed dependent upon the progress of the development of the Reporting and Assessment Framework or other related matters.

9. NOTICE OF MEETINGS

- 9.1 Meetings of the committee are called by the secretary of the committee at the request of the committee chair.
9.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, are to be forwarded to each member of the committee, any other person required to attend, no later than five working days before the meeting. Supporting papers are to be sent to committee members and to other attendees as appropriate, at the same time.

10. MINUTES OF MEETINGS

- 10.1 The secretary of the committee will ensure that a formal record of committee proceedings and resolutions is maintained.
- 10.2 Following approval of the minutes by the chair of the committee they are to be circulated to all members of the committee for final approval.

11. AUTHORITY

- 11.1 The committee is authorised by the Board to:
- 11.1.1 investigate, or cause to be investigated, any activity within its terms of reference and make any recommendations which it deems appropriate on any area where action or improvement is needed;
- 11.1.2 seek any information that it requires from any employee or Director of the Company in order to perform its duties and require all employees to co-operate with any request made by the committee;
- 11.1.3 obtain at the Company's expense, so long as resources permit, external legal or independent professional advice from such advisers as the committee select, who may at the invitation of the committee attend meetings as necessary;
- 11.1.4 meet for despatch of its business, adjourn and otherwise regulate its meetings as it sees fit including approving items of business by the written resolution procedure set out in the Company's articles of association; and
- 11.1.5 delegate any of its duties as is appropriate to such persons or person as it thinks fit.

12. REPORTING PROCEDURES

- 12.1 The committee chair is responsible for reporting to the Board the activities of the committee at the next available in person Board meeting, either verbally or in writing, or earlier if required. The approved minutes of all meetings and resolutions of the committee are to be circulated in a timely manner to the Board after every meeting. The secretary will retain copies of the minutes and the papers.
- 12.2 The committee terms of reference, including any duties delegated by the Board, will be disclosed on the PRI website.
- 12.3 The Board will provide an annual report to signatories on the committee's activities, including any recommendations made, the number of meetings and attendance by each committee member.
- 12.4 The committee chair or another designated member of the committee is expected to attend the Signatory General Meeting to answer questions on the committee's activities and responsibilities.

13. REVIEW

- 13.1 The committee will conduct an annual review of its performance, ensure that it is provided with sufficient resources to undertake its duties and recommend any changes it considers necessary to the Board for approval.
- 13.2 The Reporting and Assessment Framework Committee will annually review the Reporting and Assessment Framework Committee terms of reference.

Version No.	Approved by	Owner	Approved by date	Date last updated	Review date	Review frequency	Next review date
1.01	PRI Board	Chief Reporting Officer	June 2022	June 2022	June 2022	Every year	June 2023