

TERMS OF REFERENCE – SYSTEM STEWARDSHIP ADVISORY COMMITTEE (SSAC)

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Terms of Reference – PRI System Stewardship Advisory Committee (SSAC)

1. Introduction

These terms of reference define the purpose and structure of the System Stewardship Advisory Committee (SSAC). By participating in the SSAC, members agree to abide by these terms of reference.

The PRI SSAC is a voluntary body, comprising PRI signatories, which provides input to the PRI Executive on the PRI's stewardship-related workstreams to support the Executive's decision-making and programme development. The committee acts as a voluntary advisory body and does not, in and of itself, have power or authority in dealing with the matters on which it advises.

The committee will:

- Work in alignment with the PRI Pathways, supporting ambitious strategy for stewardship at the PRI and amongst its signatories proportionate to the need for urgent action on critical sustainability and governance-related issues, ranging from investee- to system-level risks.
- Provide input and advice to the PRI Executive on market and regulatory barriers to effective stewardship and develop proposals on how they should be addressed.
- Provide direction and insights to the PRI Executive on the substance and implementation of its work programme, including Active Ownership 2.0 and broader stewardship-related content or guidance.
- Provide input and advice to the PRI Executive on how it can support and lead collaborative approaches to stewardship, within the law and taking into account signatories' role as independent fiduciaries.
- Provide input and advice to the PRI Executive on stewardship-related policy positions (acting as a complement to the PRI's Global Policy Reference Group).

2. Membership

Composition

The committee should ideally be comprised of 12-24 signatory organisations. Each organisation is represented by an individual who provides expertise in stewardship and associated and governance-related practices.

The PRI Executive convenes the committee, led by relevant expertise within the PRI.

The PRI Executive selects the committee members based on the following criteria:

- Proactive interest, topic knowledge and ambition on stewardship.
- Ability and commitment to contribute expertise and time.
- Diversity across a range of factors including (but not exclusive to): geography, diversity, equity and inclusion, job title, signatory type and size.

Tenure

On joining the committee, an organisation remains in their position for three calendar years. Each organisation is expected to be represented by one individual for the duration of that tenure. The organisation can apply to transfer the role to another individual in the event of changes to employment or other exceptional circumstances. Conversely, if a committee member leaves their role, the member may apply to continue on the committee as a representative of a new signatory organisation, where that organisation meets the membership criteria above.

Any changes should be agreed with, and approved by, the PRI Executive member who is responsible for convening the committee.



Decisions about the composition of the committee, including appointment, chair selection (if applicable) and ongoing membership, lie solely with the PRI Executive. The Executive reserves the right to remove members who fail to comply with these terms of reference.

End-of-tenure review and extensions

At the end of the three-year tenure period, organisations may indicate their interest in extending their membership for an additional period of one to three calendar year. Expressions of interest should be submitted by the organisation and the individual representative, during the timeframe communicated by the PRI Executive.

The PRI Executive retains full discretion to determine which tenures are extended, considering the committee's ongoing needs, diversity of perspectives, and overall composition and balance of membership. Extensions are not automatic and may be granted for varying lengths of time.

Appointment of members

Where appropriate, the PRI Executive will run and manage a fixed recruitment window for committee vacancies, normally in the final quarter of the calendar year when committee tenure is completed. The PRI executive also retains discretion to recruit for membership positions due to turn-over within a tenure period, in line with the approach set out in the Tenure section. This ad-hoc recruitment can also involve re-assessing candidates that have previously applied in a fixed recruitment window and those individuals who have previously expressed an interest in contributing to the committee.

3. Responsibilities

Role of advisory committee members

By accepting a position on this advisory committee, members commit to devoting sufficient time to their duties as defined below. The PRI Executive reserves the right to remove members that do not meet the agreed commitments.

Committee members agree to the following commitments:

- Attending a minimum of four committee calls per year. These calls will generally be up to 90 minutes in length. On occasion, committee members may be invited to a substitute one-to-one conversation with the PRI where time zone or diary issues prevent attendance in the group call.
- Responding to emails, surveys, and other communications from the PRI Executive in a timely manner.
- Participating proactively in providing advice, feedback, and support to the PRI Executive on (but not limited to):
 - Acting in an advisory role to the Executive on workstream strategy and activities, ensuring that in doing so, they represent the PRI's broad signatory base rather than solely the interests of their own organisation.
 - Ensuring their contributions to the committee reflect the scale and urgency of action needed to achieve the PRI's mission.
 - Providing guidance/feedback to the Executive when requested, such as by providing comments on outputs such as publications.
 - Undertaking outreach and engagement with peers on behalf of the PRI, in support of the workstream and broader organisation's objectives.

Role of the Chair

The Executive may choose to appoint a signatory chair for the committee from amongst the advisory committee members. Should a chair be appointed, in addition to the responsibilities of members as listed above, the chair commits to:

- Devoting the required additional time to the committee beyond that of other committee members, including being available to chair committee meetings,
- Working with the PRI Executive to advise on meeting agendas and selection of new members, and



- Working with the PRI Executive as needed to provide leadership to the committee and to the PRI's stewardship strategy.

Role of the PRI Executive

The PRI Executive commits to:

- Convening and administering committee meetings,
- Updating committee members on stewardship work programme activities,
- Developing materials for discussion by the advisory committee, and
- Conducting a regular review of the committee's activities and, where appropriate, reporting relevant points to the PRI Board.

The PRI Executive always retains ownership and final sign-off of any outputs that are published under the name of the PRI, including research, events, and any other guidance products.

PRI Board Oversight

The PRI Board oversees the relationship between the PRI Executive and signatories as well as acting as a final point of escalation on matters related to the Executive's work to drive signatory implementation of the Principles, including incorporating sustainability and governance-related issues, active ownership, collaboration and reporting. The Board has oversight of the terms of reference for all advisory committees. If a signatory has a significant concern with the operations of a signatory group such as this committee, the signatory can escalate the issue(s) to the CEO of the PRI Executive. If the matter cannot be resolved by the head of the PRI Executive, the issue(s) will be escalated to the PRI Board.

4. Conduct

Signatories must refrain from using signatory forums for explicit commercial purposes and should focus on furthering the goals and objectives as defined above. Committee members should treat their colleagues and the PRI Executive with courtesy and respect. Committee members should avoid conduct that may, in the reasonable opinion of the PRI Executive, bring the SSAC into disrepute. Failure to meet these [deleted] requirements [added] commitments may lead to the signatory being removed from the committee.

If a committee member fails to comply with the terms of reference, where possible and reasonable, the PRI Executive will firstly issue the committee member with a warning. If following the warning, the committee member still fails to comply with the terms of reference, the PRI Executive may take the decision to remove the committee member from the SSAC. If a committee member has a concern with this decision, the committee member can escalate the issue to the CEO of the PRI. If the matter cannot be resolved by the CEO of the PRI, the issue can be escalated to the PRI Board.

5. Confidentiality

The theme and membership of the committee will be available on the PRI's public website and/or the Collaboration Platform.

By accepting these terms of reference, committee members agree to the publication of their name and organisation name on the PRI website and may themselves publicise their involvement on their organisation's website and/or social media.

Discussions of the committee and material provided to the committee by the PRI Executive should be assumed to be confidential unless advised otherwise in writing by the Executive. Committee members commit to maintaining such confidentiality.

6. Privacy

Personal data (information related to an identified or identifiable real person) will never be shared with third parties without an adequate legal basis for doing so (e.g. consent). By joining the SSAC, committee



members agree to the PRI's privacy policy. By joining the SSAC, committee members grant the PRI Executive the right to share their work contact details with other members of the group.

The PRI Executive may record committee calls for internal minute-taking purposes. Recordings are not circulated externally by the PRI Executive. Where recordings of group discussions are taken, PRI staff will state at the start of the call that the call is being recorded for minute-taking purposes.

Some committee members or invited attendees to group calls may have individual organisational policies that require the recording of all calls. All committee members with such a requirement are expected to honour the same confidentiality and transparency commitments as detailed in these terms of reference. The PRI reserves the right to use trusted and secure artificial intelligence (AI) tools to facilitate note taking and summarising of meetings.

7. Communication

The Executive is empowered to speak on behalf of a PRI advisory committee, within the terms of any confidentiality agreement in place for the group. For more information on the voice of the PRI see the PRI Public Communications Policy [here](#).

8. Acting independently

The PRI does not require or seek collective decision-making or action with respect to acquiring, holding, disposing and/or voting of securities from any of the committee members of this advisory committee.

Signatories are independent fiduciaries responsible for their own investment and voting decisions and must always act completely independently to set their own strategies, policies and practices based on their own best interests.

The use of PRI guidance and tools is at the discretion of individual signatories. Advisory committee members must avoid the exchange (including one-way disclosure) of non-public, competitively sensitive information as part of the informal or formal work of these advisory committees.

SSAC members do not seek directly or indirectly, either on their own or another's behalf, the power to act as proxy for a security holder and do not furnish or otherwise request or act on behalf of a person who furnishes or requests, a form of revocation, abstention, consent or authorisation. In addition, the SSAC does not provide investment or voting recommendations.

For more details, see the PRI's Antitrust Policy on our website [here](#).

9. Contact

If you are interested in learning more about the SSAC, please contact: sfs@unpri.org.

10. Terms of reference review

The PRI Executive will annually review the SSAC terms of reference. Current committee members will be consulted on any proposed changes. Once finalised, committee members will be notified of any changes at least 30 days before those changes come into effect. Committee members will be deemed to have agreed to the updated terms of reference upon expiry of the notice period, unless they have notified the PRI Executive that they are unwilling or unable to abide by the new terms of reference.