

## PRI ASSOCIATION BOARD DIRECTORS' TERMS OF REFERENCE

### CONSTITUTION

1. Subject to the provisions of the UK Companies Act (the **Act**) and the Articles of Association of PRI Association (the **Articles**) and to any directions given by Special Resolution, the business of the Company will be managed by the Directors who may exercise all the powers of the Company.
2. No alteration of the Articles and no direction given by Special Resolution will invalidate anything which the Directors have done before the making of the alteration or the passing of the resolution.
3. A meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
4. To the extent that there is any inconsistency between these Terms of Reference and the Articles, the Articles will prevail.

### OBJECTIVE

5. The objects of the Company are to
  - 5.1. promote the PRI Initiative, by advancing the Principles for Responsible Investment; and
  - 5.2. promote the consideration of environmental, social and governance issues
    - 5.2.1. in the management and ownership of investments;
    - 5.2.2. relating to investment policies and practices by investment managers and owners and other interested parties including consumers, non-governmental organisations, regulators and governments;
  - 5.3 and promote the PRI's Mission, and thereby to promote sustainable global commerce and a sustainable financial system.
6. The PRI Association Board (the **Board**) is collectively responsible for the long-term success of the PRI Initiative and in particular for establishing the mission, vision and values; setting the strategy, risk appetite and structure; delegating the implementation of the strategy to the PRI Association Executive (the **Executive**); monitoring the Executive's performance against the strategy; exercising accountability to signatories and being responsible to relevant stakeholders.

### RESPONSIBILITIES OF THE BOARD

The Board's responsibilities include, but are not limited to:

#### Directors duties

7. Membership of the PRI Association Board constitutes a Directorship of a UK company and as such is subject to the regulations and requirements of conduct as detailed in the UK Companies Act 2006, and any subsequent amendments. [Section 171 to 177](#) sets out general directors' duties which Directors must abide by:
  - 7.1. The duty to act within powers.
  - 7.2. The duty to promote the success of the company.
  - 7.3. The duty to exercise independent judgment.
  - 7.4. The duty to exercise reasonable care, skill and diligence.
  - 7.5. The duty to avoid conflicts of interest.
  - 7.6. The duty not to accept benefits from third parties.
  - 7.7. The duty to declare an interest in a proposed transaction or arrangement.

### **PRI strategic planning and oversight of the implementation**

8. Publish a strategic plan for the Company (a Strategic Plan). Annually the Directors must report to Signatories on the progress of implementing the Strategic Plan. At least every three years the Directors must formally consult signatories on the Strategic Plan.
9. Drive the overall strategy of the Initiative, having particular regard to the desirability of clear and consistent priorities;
10. Provide strategic and policy leadership to the Executive on emerging issues around implementation of the Principles and responsible investment in general;
11. Guidance on the implementation of the strategy, including resourcing, risks, income, strategic threats and development, management structure, organisational culture and tone, organisational development, brand use and protection, amongst other matters;
12. Monitor the Executive's performance against the strategy; and
13. Provide strategic direction to the Executive on the implementation of the work programme, including the development of additional work programmes, projects partnerships and work streams.

### **Monitoring operations, including risk factors**

14. The establishment of effective procedures for monitoring and control of operations including internal procedures for audit, risk and compliance.

### **Promotion of Signatories' Implementation of the Principles**

15. Guide and oversee the Executive's work to drive Signatories' implementation of the Principles;
16. Encourage and monitor overall progress of Signatories' implementation of the Principles;
17. Oversee the constructive relationship between the Executive and Signatories;
18. Act as a final point of escalation on matters related to the Executive's work to drive Signatory implementation of the Principles, including ESG incorporation, active ownership, collaboration and reporting; and
19. Be ambassadors for the Principles, the PRI Initiative, its work and mission, and the value it brings to Signatory organisations.

### **Reporting to signatories, including the annual report**

20. Develop, with the Executive, an Annual Report, to present a fair, balanced and understandable assessment of the company's position and prospects, including the performance against the strategy and relevant financial statements;
21. Communicate effectively to signatories, and wider stakeholders as necessary, the work undertaken by the Board with regards to PRI governance, the PRI strategy and long-term funding; and
22. Convene annual general meeting of the signatories, the Signatory General Meeting (SGM), as defined in the SGM Rules;

### **Governance, signatory rights and rules and policies**

23. Oversight of good governance, including committee succession planning and the constitution of Board committees;
24. Uphold signatory rights as set out in the Articles<sup>1</sup>, including:
  - 24.1. Rights to approve amendments to the Articles and Principles;

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<sup>1</sup> See Article 18

- 24.2. Rights to elect the Directors/confirm the appointment of the Chair;
  - 24.3. Right to receive the annual accounts;
  - 24.4. Right to confirm the appointment of the auditor;
  - 24.5. Right to approve the minutes of an SGM;
  - 24.6. Right to Formal Consultation;
  - 24.7. Right to call for an extraordinary election of Directors; and
  - 24.8. Right to propose a non-binding resolution.
25. Devise and publish on the Company's website the following rules and policies<sup>2</sup>:
- 25.1. Signatory Rules that regulate signatory status, signatory consultation and communications between the Company and Signatories;
  - 25.2. Election Rules;
  - 25.3. Procurement Policy;
  - 25.4. Code of Ethics and Conduct;
  - 25.5. Diversity Policy;
  - 25.6. SGM Rules;
  - 25.7. Terms of Reference for Directors; and
  - 25.8. Committees Terms of Reference.
26. The Board has the discretion and authority to determine signatory status and which signatory category an organisation belongs to, according to the Articles and Signatory Rules.
27. The signatory fees are for the approval of the Board.
28. The Board may grant exceptions to the fees. The Board must establish and oversee a transparent process for communicating any signatory that has been granted a fee exemption or discount and the reason(s).

## **MATTERS RESERVED TO THE BOARD**

29. The following matters require the approval of the Board:
- 29.1. Strategic plan and measurement;
  - 29.2. Long-term funding plan;
  - 29.3. Annual statements of account;
  - 29.4. Core reserves policy;
  - 29.5. Annual budget;
  - 29.6. Signatory fees;
  - 29.7. Strategic partnerships;
  - 29.8. Significant transactions and expenditure as defined in the procurement policy;
  - 29.9. Remuneration policy;
  - 29.10. CEO and Chair evaluation and remuneration; and
  - 29.11. Any changes to the rules and policies established from time to time by the Board.

## **DELEGATION OF DAY TO DAY MANAGEMENT TO EXECUTIVES<sup>3</sup>**

30. The Directors may delegate day-to-day management and administration of the Company to executives on such terms as they see fit, and may appoint one of such executives to be head of the executives with such title as the Directors see fit.
31. The Directors must set out the head of the executive's Terms of Reference.

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<sup>2</sup> See Article 19

<sup>3</sup> See Article 15

## REQUIREMENTS OF DIRECTORS

Directors are required to:

32. Comply with the
  - 32.1. Terms of Reference for Directors;
  - 32.2. Procurement Policy;
  - 32.3. and Code of Ethics and Conduct
33. Attend the annual Signatory General Meeting if requested by the Chair.
34. Make themselves available for planned and ad hoc Board meetings or conference calls, where possible;
35. Respond to communications from the Board Chair and the Executive related to the role and duties as a Director of PRI Association (i) within 48 hours where the Chair or Executive indicates the matter is urgent; and (ii) in all other cases, in a timely manner;
36. Attend committee meetings as may be required by the Board; and
37. Undertake any other tasks as may be appropriate for a Director of PRI Association to perform.

## GENERAL BEHAVIOUR GUIDELINES

38. Board Directors should adhere to the highest standards of ethical and responsible behaviour in carrying out their role and conduct themselves in a manner that does not bring the Board or PRI into disrepute.
39. The Board dedicates itself to leading by example in serving the needs of PRI and its members and also in representing the interests and ideals of the responsible investment space at large.
40. Board Directors should treat their colleagues, Signatories and PRI staff with courtesy.
41. Board Directors are to ensure that the Signatory with which they are connected maintain their status as a Signatory in good standing at all times.

## COMPOSITION<sup>4</sup>

42. The PRI Association Board comprises of:
  - 42.1. seven Directors who have been elected by the Asset Owner Signatories;
  - 42.2. two Directors who have been elected by the Investment Manager Signatories;
  - 42.3. one Director who has been elected by the Professional Service Partner Signatories;  
and
  - 42.4. one Director, who has been nominated by the Directors to serve as the Chair and has had such nomination confirmed by the Signatories.
43. Directors are nominated by a Signatory organisation and elected by signatories, from one signatory category, but have a responsibility to fulfil their duties as an individual and in the best interests of the PRI Initiative as a whole.

## TERM OF OFFICE OF ELECTED DIRECTORS<sup>5</sup>

44. Each Director who is elected in an Annual Election is elected for a term of three (3) calendar years, commencing on 1 January of the year next following the announcement of their election.

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<sup>4</sup> See Article 9

<sup>5</sup> See Article 10

45. Each Director who is elected in a Mid-Term Election is elected for a term commencing on the date of their election and ending on 31 December of the second calendar year immediately following the end of the calendar year in which the director is elected.
46. No person elected as a Director may serve more than three (3) consecutive terms as an elected Director.
47. A Director who has served for three (3) consecutive terms as an elected Director will be eligible to stand for election as a Director provided that the office for which they seek election commences no sooner than twelve (12) months after the end of those three (3) consecutive terms.

## **TIME COMMITMENT**

48. By accepting the appointment to the Board, Directors confirm that they are able to allocate sufficient time to their role and duties as a director of PRI Association to discharge their responsibilities effectively.

## **MEETINGS<sup>6</sup>**

49. The Board should meet sufficiently regularly to discharge its duties effectively.
50. meeting of the Directors may be called by any Director.
51. Notice of any meeting of the Directors must indicate: its proposed date, time and subject matter; location and if the meeting is in person or another means of communication
52. In fixing the date and time of any meeting of the Directors, the Director calling it must try to ensure, subject to the urgency of any matter to be decided by the Directors, that as many Directors as practicable are likely to be available to participate in it.
53. Notice of a meeting of the Directors must be given to each Director and each Permanent UN Advisor, but need not be in writing.
54. Notice of a meeting of the Directors need not be given to Directors who waive their entitlement to notice of that meeting, which they may do by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
55. Directors are to be treated as having waived their entitlement to notice of a meeting if they have not supplied the Company with the information necessary to ensure that they receive the notice before the meeting takes place.
56. Any Director may participate in a meeting of the Directors by means of video conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in such a meeting will constitute presence in person at that meeting.
57. The expectation is that Directors will participate in every in person and virtual meeting of the Directors. An elected Director at a minimum must participate in a majority of the meetings in each calendar, unless there are exceptional reasons agreed in advance by the Chair for the Director not meeting that requirement.
58. Attendance at planned and ad hoc Board meetings and conference calls, and committee meetings and conference calls will be recorded in the annual SGM papers. Where applicable attendance in person or attendance via conference call / video conference will be indicated in the annual SGM papers.

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<sup>6</sup> See Article 13

## QUORUM<sup>7</sup>

59. No decision other than a decision to call a meeting of the Directors or a general meeting will be taken by the Directors unless a quorum participates in the decision-making process.
60. The quorum for decision-making by the Directors is as follows:

	Quorum
at any time during which the number of serving Directors elected by the Asset Owner Signatories is four (4) or more:	four (4) Directors elected by the Asset Owner Signatories;
at any time during which the number of serving Directors elected by the Assets Owner Signatories is three (3):	three (3) Directors elected by the Asset Owner Signatories;
at any time during which the number of serving Directors elected by the Assets Owner Signatories is two (2):	two (2) Directors elected by the Asset Owners Signatories;
at any time during which there is a sole serving Director elected by the Asset Owner Signatories:	two (2) Directors, one of whom must be the sole serving Director elected by the Asset Owners Signatories;
at any time during which there are no serving Directors elected by the Asset Owner Signatories:	any two (2) Directors, unless there is a sole serving Director at the relevant time in which case that serving Director may act alone.

61. If the number of Directors elected by the Asset Owner Signatories serving as Directors is less than four (4) the remaining Directors must as soon as reasonably practicable arrange a Mid-Term Election of the Asset Owner Signatories for the purpose of filling all, or as many as possible, of the relevant vacancies.
62. A Director will not be counted in the quorum present at a meeting of the Directors in relation to a resolution on which they are not entitled to vote.
63. Board decisions should be made by consensus where possible.

## VOTING BY A DIRECTOR UNABLE TO ATTEND A MEETING OF THE BOARD<sup>8</sup>

64. A Director may not appoint an alternate director or anyone to act on their behalf at meetings of the Directors except as provided in Articles 13.17 to 13.19 (inclusive).
65. Any Director (other than the Chair) may, by giving notice in writing to the Company, appoint: any other Director who has been elected by the same category of Signatories as that Director; or the Chair, to be their alternate Director (and remove any person so appointed).
66. Each person acting as an alternate Director will be entitled to attend and vote at all meetings of the Board in their appointer's absence and to exercise at such meeting all the powers, rights and authorities of their appointer. Each person acting as an alternate Director has a separate vote at Board meetings for each Director for whom they act as alternate in addition to their own vote. Any person acting as an alternate Director will only count as one for the purpose of determining whether a quorum is present. If, under the terms of these Articles, any such person acting as an alternate Director is not entitled to exercise their own vote in respect of a particular proposed resolution of the Board, then they may not exercise any additional vote in respect of that resolution that they have otherwise been appointed to exercise in accordance with this Article.
67. Each person acting as an alternate Director will alone be responsible to the Company for their own acts and defaults and will not be deemed to be the agent to the Director appointing him or her.

<sup>7</sup> See Article 13

<sup>8</sup> See Article 13

68. A Director appointed as an alternate Director under the terms of Articles 13.17 to 13.19 (inclusive) will cease to exercise any powers, rights or authorities of their appointer immediately if their office as a Director is vacated for any reason or their appointer's office as a Director is vacated for any reason.

## TERMINATION OF OFFICE<sup>9</sup>

69. The office of Director (including the Chair) is immediately vacated on the expiry of the Director's term of office or if:
- 69.1. the Director ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;
  - 69.2. the Director becomes bankrupt or makes any arrangement or composition with their creditors generally;
  - 69.3. a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 69.4. the Director resigns their office by written notice to the Company provided at least two (2) Directors remain in office after the resignation takes effect;
  - 69.5. the Director is absent from Directors' meetings without leave during such period as is set by the Directors and the Directors resolve by simple majority of those voting on the resolution that their office be vacated;
  - 69.6. the Director is directly or indirectly interested in any contract with the Company and fails to declare the nature of their interest as required by the Act or the Articles and the Directors resolve by simple majority of those voting on the resolution that their office be vacated;
  - 69.7. the Director did not satisfy the eligibility criteria at the time of their election and the Directors resolve by simple majority of those voting on the resolution that the office be vacated; or
  - 69.8. the Director is declared by the Board to have failed to fulfil or to be incapable of fulfilling their proper functions as a Director, and/or to have brought the Company or the Initiative into disrepute, and, after having been given an opportunity to be heard, is accordingly removed by a resolution of the Board approved by two thirds of all of the Directors other than the Director who is the subject of the resolution for removal.
70. Notwithstanding the provisions above and in Article 11.1, the office of Chair is vacated if the Directors resolve by simple majority of those voting on the resolution that the office be vacated.
71. If a Director ceases to be employed or have the support of the particular Signatory (an Original Signatory) that qualified him or her to be so elected, that Director will automatically retire from their office within a month of such cessation. The Director, if they are willing, may remain in office for the rest of that term only if ,before that retirement, the Company is notified in writing by another Signatory of the Relevant category that agrees to employ or support the Director for the remainder of the term.
72. Any Director who retires from office in accordance with clause 71 may be permitted to stand for re-election as a Director provided that they satisfy the eligibility and term limits set out in the Articles and Election Rules.

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<sup>9</sup> See Article 11

## BOARD COMMITTEES<sup>10</sup>

73. The 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, in each case on the basis set out in Article 14. The provisions of Articles 14.4 to 14.9 (inclusive) will apply to committees constituted in accordance with Article 14.
74. If the Directors constitute a committee to which they do not delegate any of their executive powers, then any Director or Permanent UN Advisor is eligible to be appointed to, and may vote on any resolution of, that committee. A committee constituted in accordance with Article 14.2, may invite any other person to attend its meetings and participate in any way that such committee sees fit, as long as that participation does not include a vote on any resolution of that committee.
75. If the Directors constitute a committee to which they delegate any of their executive powers then any Director or Permanent UN Advisor is eligible to be appointed to that committee, but only the Directors appointed to such committee may vote on any resolution of that committee. A committee constituted in accordance with Article 14.3, may invite any other person to attend its meetings and participate in any way that such committee sees fit, as long as that participation does not include a vote on any resolution of that committee.
76. The Directors will specify in writing the terms of reference (including such conditions as they see fit) of each committee constituted in accordance with Article 14 (in respect of each such committee, the Committee Terms of Reference).
77. All Committees constituted in accordance with Article 14 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.
78. 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.
79. The Directors may revoke or alter a delegation in whole or part, or alter its terms and conditions.
80. All acts and proceedings of committees must be reported to the Directors fully and promptly.
81. The expectation is that each Director will serve on a minimum of two board committees and that each Director appointed to a Board committee will participate in every meeting of such Board committee. An elected Director appointed to a Board committee at a minimum must participate in a majority of meetings of that Board committee in a calendar year, unless there are exceptional reasons agreed in advance by the Chair for the Director not meeting that requirement

## BOARD REVIEWS<sup>11</sup>

82. The Directors must carry out their own annual review of the functioning of the Board. The results of the annual review will be reported by the Chair at the following SGM.
83. Every 2 to 4 years the Directors must instruct an independent expert to conduct a review and report to the Board on the functioning of the Board. The results of the independent review will be reported by the Chair at the following SGM.

## PROVISIONS RELATING TO STATUTORY MEMBERS<sup>12</sup>

84. The Company must maintain a register of Statutory Members.
85. Statutory Membership is open only to the Directors.

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<sup>10</sup> See Article 14

<sup>11</sup> See Article 16

<sup>12</sup> See Article 20



86. In standing for election as a Director, a person will be deemed to have applied for Statutory Membership, and, on their election as a Director, that person must be entered by the Directors in the register of Statutory Membership. A person's Statutory Membership will terminate automatically when they ceases to be a Director.
87. Statutory Membership is not transferable.
88. The provisions related to Statutory Members are set out in Schedule 2 of the Articles.

## **ADMINISTRATION OF THE COMPANY<sup>13</sup>**

89. Subject to the provisions of the Act, the Directors will appoint a Company Secretary, for such term and such remuneration and on such conditions as the Directors may think fit.
90. The Directors must ensure that the Company keeps records, in writing, comprising:
  - 90.1. minutes of all proceedings at general meetings;
  - 90.2. copies of all resolutions of Statutory Members passed otherwise than at general meetings; and
  - 90.3. minutes of meetings of the Directors and committees of the Directors, including the names of the Directors present at the meeting.
91. The Directors must ensure that the records comprising the items specified above are kept for at least ten (10) years from the date of the meeting or resolution, as the case may be.
92. The Directors must comply with the requirements of the Act for keeping financial records, the audit or other scrutiny of accounts (as required) and the preparation and transmission to the Registrar of Companies of:
  - 92.1. annual reports;
  - 92.2. annual returns; and
  - 92.3. annual statements of account.
93. Accounting records relating to the Company must be made available for inspection by any Director at any reasonable time during normal office hours.
94. The Directors must supply a copy of the Company's latest available interim statement of account to any Director or Statutory Member on request, and, provide an audited statement within two (2) months of the request to any Signatory who makes a written request and pays the Company's reasonable costs of complying with the request.

## **INDEMNITY<sup>14</sup>**

95. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) may be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article will be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

## **RELEVANT INFORMATION AND INDEPENDENT ADVICE**

96. Directors are entitled to request all relevant information about PRI Association's activities as is reasonably necessary in order to enable Directors to discharge their duties.

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<sup>13</sup> See Articles 21, 22 and 23

<sup>14</sup> See Article 25

97. Directors may appoint, employ or retain such professional advisors as they may consider appropriate. Any such appointment shall be made through the Company Secretary, who shall be responsible for the contractual arrangements and payment of fees.

## REVIEW TERMS OF REFERENCE

98. The Board will review annually the Board's terms of reference.

## FEES<sup>15</sup>

99. The expectation is that all Directors, with the exception of the independent Chair, are not paid an annual fee or reimbursed for costs and expenses incurred while performing duties as a Director unless otherwise agreed.

100. The Company must provide adequate indemnity insurance for Directors.

101. The Company must provide adequate Directors and Officers insurance.

102. The PRI will offer to make a contribution towards the travel expenses of Directors that attend in person meetings. The contribution per in person meeting will be agreed by the Board at the start of every financial year and declared in the annual report. The contribution towards travel expenses will be paid to the Signatory that employs or supports the respective Director.

103. Aside from the offered contribution towards travel expenses, the signatory organisation that employs or supports a Director is responsible for all costs and expenses incurred by the Director in connection with attending Board meetings and PRI events.

## CONFLICTS OF INTEREST<sup>16</sup>

104. Whenever a Director has a personal interest (including but not limited to a personal financial interest or a duty of loyalty owed to another organisation or person) directly or indirectly in a matter to be discussed at a meeting of the Directors or a committee of the Directors or in any transaction or arrangement with the Company (whether proposed or already entered into), the Director concerned must:

104.1. declare their interest at or before any discussion on the item;

104.2. not take part in any discussion on the item save to the extent that they are invited expressly to contribute information;

104.3. not be counted in the quorum for the part of any meeting and any vote devoted to that item; and withdraw during the vote and have no vote on the item.

105. The rules above will not apply where the matter to be discussed is in respect of a policy of insurance as authorised in the Articles.

106. If a conflict of interests arises for a Director (whether due to a personal financial interest or to a duty of loyalty owed to another organisation or person or otherwise) and the conflict is not authorised by virtue of any other provision in the Articles, then, on the matter being proposed to the Directors, the unconflicted Directors may authorise the conflict of interests (the Authorised Conflict) subject to the conditions below.

107. A conflict of interests may only be authorised if:

107.1. the unconflicted Directors consider it is in the interests of the Company to do so in the circumstances applying;

107.2. the normal procedures with regards to the declaration of conflicts of interest are followed in respect of the Authorised Conflict; and

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<sup>15</sup> See Article 6

<sup>16</sup> See Article 7

- 107.3. the terms of the Procurement Policy are complied with in respect of any direct or indirect benefit to the conflicted Director which may arise from the Authorised Conflict.
108. Where a conflict is authorised, the unconflicted Directors, as they consider appropriate in the interests of the Company, may set out any express terms of the authorisation, which may, but need not, include authorising the conflicted Director:
- 108.1. to disclose information confidential to the Company to a third party; or
- 108.2. to refrain from taking any step required to remove the conflict, and may impose conditions on the authorisation.

## CONFIDENTIALITY

109. Directors will treat all information and documents exchanged, disclosed or obtained in the context of Board meetings or otherwise obtained as a result of their role as a Director of PRIA (including, but not limited to, all information and documents pertaining to matters of strategic importance in respect of PRIA) as confidential, save that a director may disclose such information (i) to the other Directors of PRIA, and (ii) to third parties with the prior consent of the Board Chair or a majority of the Directors of PRIA.
110. For the purpose of promoting a transparent and accountable Board, Board Directors can discuss the topics raised at Board meetings with signatories (unless it is agreed that a particular topic should be treated as confidential). Staffing matters should always be treated as confidential and Board Directors should only use agreed public positions (including the Chair's report to signatories after a Board meeting) in conversation with the media, or in other public statements they make.

## DATA PROTECTION

111. By agreeing to become a Director of PRI Association, Directors consent to PRIA holding and processing data about themselves for legal, personnel, administrative and management purposes. The PRI Association will collect and process information relating to Directors in accordance with the PRI privacy notice. . The sorts of personal data which the PRI Association processes about a Director may include:
- (a) information about a Director in order to monitor compliance with equal opportunities legislation;
- (b) information relating to any criminal proceedings in which a Director has been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties; and
- (c) information which a Director has disclosed to the PRI Association in relation to any actual or potential conflicts of interest in regard to the Director's appointment. Where this information relates to individuals other than the Director in question, the Director should obtain the consent of the relevant individual before disclosing the information to the PRI Association.
112. Directors consent to PRI Association making personal data about a Director available in each case solely for the purposes set out in paragraph 109 to any of its group companies, those who provide products or services to PRIA or any company in PRIA's group (such as advisers and payroll administrators), regulatory authorities and governmental or quasi-governmental organisations.
113. Directors also acknowledge that some of the recipients of Directors' personal data referred to above may be located outside the European Economic Area, including in countries which may

have a lower level of protection for personal data than the United Kingdom. By becoming a Director, Directors consent to such transfers of their personal data.

## REVIEW TERMS OF REFERENCE

114. The Governance Committee will annually review the Board Directors' Term of Reference.

Version No.	Approved by	Owner	Approved by date	Date last updated	Review date	Review frequency	Next review date
1.02	PRI Board	Director Governance, Risk and Compliance	March 2024	March 2024	March 2024	Every two years	March 2026