AGENDA

The 2020 Signatory General Meeting (SGM) will be virtual. To accommodate the PRI's global signatory base there will be two SGMs held on 21 October 2020, 08:00-09:30 BST and 17:00-18:30 BST.

1. PRI BOARD REPORT
   Martin Skancke, Chair, PRI Board

2. MANAGEMENT AND FINANCIAL REPORT
   Fiona Reynolds, CEO, PRI

3. 2021-24 STRATEGY CONSULTATION
   Martin Skancke, Chair, PRI Board and Fiona Reynolds, CEO, PRI

4. Q&A
   Martin Skancke, Chair, PRI Board and Fiona Reynolds, CEO, PRI

5. SIGNATORY VOTING AND PRI BOARD DIRECTOR ELECTIONS
   Martin Skancke, Chair, PRI Board

The PRI wants to encourage an active dialogue between signatories and the board. The SGM, the annual general meeting of signatories, is an important forum for communication between the board and signatories. The SGM is an opportunity for the board to report to signatories on the PRI’s strategy and its implementation; the work undertaken by the board and its committees; forthcoming board elections; formal consultations and any other business.

The PRI sought input from signatories on the SGM draft agenda in July 2020 and invited signatories to contribute agenda items and resolutions to be put to a vote. No agenda items or resolutions were received by the deadline of 21 August.

We have allocated time in the meeting for signatory questions. Signatories are asked to submit questions in advance, particularly detailed financial or legal questions, by email to governance@unpri.org by 14 October. Alternatively, signatories can post questions live during the meeting.

For more information on the virtual SGM, how to participate and submit questions in advance, click here.
CHAIR INTRODUCTION

The board remains focused on realising the ambitions of the PRI’s Blueprint for responsible investment and providing value to all signatories.

The board’s discussions are guided by the nine Blueprint priorities. The board has a high-level agenda for the 2019-21 strategy cycle that has scheduled discussions of all the Blueprint priorities, to ensure that the board systematically discusses and reviews each priority in depth. Over the past year the board discussed in depth four of the Blueprint priorities: Foster a community of active owners; Challenge barriers to a sustainable financial system; Drive meaningful data throughout markets; and Real-world impact aligned with the Sustainable Development Goals (SDGs). Also, at the regular June meeting the Executive presented an overview of progress against the nine priorities.

A lot of our time was spent discussing two topics at a series of meetings:

1. **Reporting Framework reform.** The reform is a critical project for the PRI and has been discussed at every board meeting during the year. We have discussed the objectives and design and received updates on progress. Signatories generally welcome the opportunity to learn and benchmark themselves via the framework, as well as the external accountability that it provides. However, the framework had grown outdated and signatories felt that they put more into reporting than they received back. This is a complex project, with high expectations and at present is on schedule.

2. **2021-24 PRI strategy.** Building on the results of the signatory survey and regional focus groups the board has been setting parameters for the next strategy and giving guidance to the Executive. The context for this strategy is the increasing diversity of the signatory base, the increasing demand for accountability of the PRI and the signatory base; and the growing signatory base, with the PRI having to deliver at scale. The strategy conservations are still ongoing, and the SGM will be an opportunity for the PRI to start consulting with signatories on the strategy.

Of course, this year the organisation has had to reflect on the potential impact of Covid-19 on how the PRI works with its signatories and potential implications for the PRI’s funding and operations. We have witnessed an increase in signatory and stakeholder engagement with the work of the PRI. Sustainability and the interconnectedness of ESG issues is bearing out. In particular human capital and social issues have risen up the agenda and the PRI is seeking to respond to this challenge.

One director departed the board during the year, Peter Webster (Vigeo Eiris). I would like to thank Peter for his valuable input and dedication over the past six years. The PRI hopes to continue to benefit from the expertise of all former directors.

This year the PRI welcomed one newly elected and two re-elected directors, all of whom will bring their perspectives, skills and knowledge to the board:

- Eva Halvarsson, CEO, AP2 (re-elected for a second term in January 2020)
- Michael Jantzi, CEO, Sustainalytics (newly elected in January 2020)
- Hiro Mizuno, Investment committee member, Tokyo University (re-elected for a second term in January 2020)
In the 2020 PRI Board annual elections there is one asset owner position and one investment manager position up for election. Skills, experience and diversity are critical to a high performing Board. The board is encouraging all candidates with leadership and governance experience. Geographical diversity is one critical component of effective debate and decision-making. The PRI is a global organisation, and aims for global representation on its Board, particularly within the asset owner positions. This year the board, having identified a risk of a lack of emerging markets representation on the board, decided to include an ‘exclusivity period’ in the elections timetable for nominations from candidates from asset owner signatories in emerging markets. Candidates will also be asked to elaborate in their statements on their demonstrated leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI.

Signatory participation in the signatory voting in October and November is important. The PRI is a membership organisation and to continue to thrive we need to engage signatories with relevant work and activities, and signatories need to keep engaged and active in our governance. The PRI will be asking signatories to elect two directors, vote to confirm my appointment for another three year term, approve the SGM minutes, and vote for the PRI Annual Report and Accounts.

I encourage you to read the full PRI Board report below. The report is an overview of the work undertaken by the board over the past year, how we work together and with the Executive. The report includes our focus on organisational purpose; the leadership of the Board; integrity measures; decision-making processes, risks and controls; actions to improve our effectiveness; how we are thinking about Board diversity and communicating this to signatories; and our efforts to be open and accountable to signatories.

If you would like to discuss any aspect of the PRI’s governance with me, please feel free to email me at governance@unpri.org.
PRI BOARD REPORT

DELIVERING ON ORGANISATIONAL PURPOSE

The board remains focused on the PRI's purpose and long-term strategy. Board agendas are set by the Chair, with input from the CEO, and are structured to focus on the PRI’s strategic priorities, aligned with the PRI Blueprint. The board has agreed to a high-level agenda for the 2018-21 strategy cycle. The aim is to ensure that the board systematically engages with each strategic priority (as well as the enablers) during the three-year strategy cycle.

KEY STRATEGIC DISCUSSIONS

The board had a number of key strategic discussions throughout the year.

- Reporting Framework reform. The reform of the Reporting Framework is a critical project for the PRI and has been discussed at every board meeting during the year, including the objectives, design and updates on progress.

At the June 2019 meeting the board discussed the signatory consultation feedback and a reform test case. The board's discussion was primarily in reaction to a reform test case. Discussion themes included: the increasing challenge of catering to a diverse signatory base; understanding how signatories use the Reporting Framework outputs, to provide signatory value; the importance of understanding trends across the whole signatory base; the viability of self-selected criteria for signatory ‘maturity’; the balance between public and private data; and the role and feasibility of assurance. The board asked the Executive to reflect on the feedback provided.

The Executive presented at the September meeting the next iteration, a ‘core-plus’ Reporting Framework and other proposed changes, including the addition of a c-level statement and enhancing the signatory outputs. A board workshop focused on three questions:

1. Do you agree with the key proposed changes to the reporting framework? Do you believe the proposed core-plus model strikes the right balance between signatory feedback, accountability, driving the PRI mission, and feasibility?
2. Looking at the characteristics of ‘core’ and ‘plus’ do you agree with these elements? Are any core components missing?
3. What would you like to see at the December 2019 Board meeting?

At the December 2019 meeting the Executive presented a more detailed ‘core-plus’ Reporting Framework structure and the implementation plan. The board provided feedback on:

- Ambition. The difficulty of judging the level of ambition for the ‘core’ and ‘plus’ modules. One risk is not making the new reporting framework ambitious enough. The first year will be a pilot year and the framework will evolve.
- Signatory preparation. Limited signatory preparation for a completely reformed reporting framework could be a significant issue. The current timetable doesn’t allow of much signatory interaction on the modules in advance of the official launch. To mitigate this risk the Executive could establish signatory focus groups to provide feedback on the modules.
- Phased approach. The ‘core’ and ‘plus’ modules have to be developed together, to ensure that they are complimentary. The board discussed the possibility of a phased approach to the roll out of the modules. A phased approach could allow more time for signatory consultation.
- Signatory ‘leadership’. PRI’s efforts to showcase leadership are not dependent upon the assessment of the ‘plus’ modules. Leadership will be assessed by quantitative data, to reduce the universe, and then the qualitative data. The PRI must communicate clearly on how leadership will be judged.
- Outcomes data. The plan is for ‘outcomes’ related and or SDG questions to be in both the ‘core’ and ‘plus’ modules. Many practices and issues will be covered in the ‘plus’ module, not just ‘outcomes’ and or the SDGs.
- C-level statement. The board agreed that the c-level statement was a good proposal, to ensure c-level oversight and provide a concise overview of year-on-year progress or new initiatives. The PRI should provide guidance to signatories on what they might include in the statement.
- Absolute and relative scores. The Executive is aiming for a normal distribution of scores in the first year. The Executive plans to provide absolute scores, and if possible relative scores. The PRI must communicate the scoring basis clearly.
- Alignment and integration with other frameworks. The aim is for the revised reporting framework to be broadly aligned with other frameworks. The Reporting and Assessment Advisory Committee has asked the Executive to consider wider reporting requirements, and the reporting team is on a number of external working groups.
■ **IT testing.** The IT implementation is a significant risk. The Executive will be using an agile approach, with sprints and testing at each phase. The PRI will also be employing an IT tester role, for the new systems and on an ongoing basis. The Executive should also consider a pilot group of signatories to test the new platform.

At the March 2020 meeting the Executive presented an update on the Reporting Framework reform, including the design, consultation response, IT, and planned engagement and communications. The board welcomed the work undertaken on a complex and important project for the PRI. The project is on track and a number of risks have reduced since the December 2019 meeting. The board approved the implementation plan and proposed approach.

■ **2019/20 annual review.** Every year the Executive presents an appraisal of progress against the nine Blueprint priorities and the three-year strategy. The Executive had delivered projects and enabled positive outcomes within the majority of the priority areas and enablers with the exception of: *Creating real-world impact aligned with the SDGs*, where the PRI doesn’t have enough momentum and signatories are looking for guidance from the PRI; *Driving meaningful data*, where there had been a lot of good work undertaken, but the PRI is really just starting out; and *Enhance our digital capacity to improve communication*, where there is now a new director and promising work is now being undertaken.

The board gave feedback on the annual review and future plans, particularly: questioning the progress of the projects within the *Empowering asset owners* priority area; resourcing for policy engagement, and the SDGs work programme; the shift to facilitating better quality engagement as part of the Active Ownership strategy; the role of the Reporting Framework as the PRI embarks upon potential reform; the ongoing challenge of providing signatory value to a diverse signatory base; the importance of good communication with signatories; and how the PRI can best work with partner organisations.

The board was generally very impressed with the volume and variety of projects that the Executive had achieved over the past year. The board agreed that the development of the Blueprint itself was very useful, setting out clear long-term priority areas and helping with the strategy process. The organisational re-structure has also been positive. Signatory retention, signatory growth and good grant income have contributed to solid financials.

■ **2021-24 PRI strategy.** The December 2019 board meeting kicked off a series of meetings on the PRI’s next three year strategy. In the first instance the Executive presented the results of the recent signatory survey, a basis for the future strategy, the ESG issues that are of signatory importance and the value that the PRI does or could provide to signatories. At that meeting the board gave initial guidance to the Executive on the elements to consider before the March 2020 meeting, including:

■ **ESG issues** such as climate; biodiversity; and human rights.

■ **Signatory value drivers** and whether the PRI might do anything differently to serve these drivers in the next strategy.

■ **Signatory accountability** and the role of the PRI in minimising responsible investment ‘greenwashing’.

■ **Regionalisation**, including possibly an emerging markets specific strategy (and nuances *within* emerging markets); languages; expertise (beyond signatory relations) in different regions; maturity within and between regions; and a hub and spoke model.

■ **Signatory led organisation.** The balance on a scale between PRI Executive led and signatory led (according to issue or practice).

■ **Signatory growth** and the maintenance of the global, generalist, ‘big tent’ organisation ethos.

■ **External environment / investment market trends**, including passive / active, retail / institutional investors, millennials, digital and AI, DB / DC, insourcing / outsourcing and asset class shifts.

■ **Projected signatory base composition in 2024**, including number, category mix, maturity levels, geographic diversity, specialisms or breadth, and how the Executive might serve that signatory base.

■ **Technology / digital** and how the investment environment might shift; how the PRI can leverage technology; and the expertise required.

■ **Strategic risks**, including risks to PRI’s theory of change.

■ **Collaboration** with partner organisations for the next strategy period.

■ **Key person risk** for the 2020-21 business plan and the 2021-24 strategy.
At the March 2020 meeting Fiona Reynolds, CEO, presented the results of the strategy focus groups and initial themes, including increased diversity of the signatory base; increased demand for accountability of the PRI and its signatory base; and the growing signatory base, with the PRI having to deliver at scale. Board members provided feedback on the materials presented:

- Support for a ‘big tent’ approach, that gives the PRI its legitimacy and authority, as a leading advocate for responsible investment (RI) and voice for investors on these issues. RI is still building momentum and the ‘big tent’ is critical.
- The trade-off between ‘big tent’ and greenwashing. The PRI has to guard its credibility and reputation to achieve change.
- Support for the PRI supporting and showcasing leadership practices. At present the PRI caters for a range of signatories, from beginners to leaders, and from low to high participation and contact with the initiative.
- PRI purpose is critical, as well as ambition. The board agreed broadly that the PRI’s purpose is both enabling and developing the incorporation of ESG by signatories, as well as real-world impact. Both are interconnected.
- The board debated the balance between incentivising signatories and harder measures. All agreed that the PRI needs multiple measures including rewarding leading practices; transparency; assurance; and minimum requirements.
- The board considered the role of the revised Reporting Framework and also assurance. The Reporting Framework has multiple roles, to support, inspire and educate signatories. The board discussed the possible evolution of the Reporting Framework within the broader context of how the outputs are utilised by signatories and the growing demand for accountability on responsible investment. The board agreed that assurance was complex and has implications for both the signatories and the initiative.

Scheduled throughout 2020 are further board discussions on the 2021-24 strategy.

- **Covid-19.** At the March 2020 meeting the Executive provided an outline of the organisational response to Covid-19, with a duty to staff and keeping the initiative operational. The Executive planned for impacts on the work programme as well as operations, human resources, IT, travel and events. The board agreed to a conservative 2020/21 budget, wary of the potential impact of a global downturn on the PRI funding.

Signatory engagement with the PRI, via online events, media and (Covid-19 related) working groups has increased since March 2020. The board continues to monitor signatory engagement, signatory reporting rates and the payment of signatory fees at this time.

**PRESENTATIONS AND UPDATES**

During the year the board received presentations and updates from the Executive on PRI Blueprint priority programmes and projects, including:

- Foster a community of active owners
- Challenge barriers to a sustainable financial system
- Drive meaningful data throughout markets
- Real-world impact aligned with the SDGs
- Signatory relations updates on the Asia-Pacific, French, Southern Europe and Latin American markets
- Inevitable Policy Response programme
- Mining and tailings dam safety initiative
- 2019 signatory reporting results and analysis
BOARD DISCUSSIONS DURING THE YEAR

**Strategy**
- Foster a community of active owners
- Challenge barriers to a sustainable financial system
- Enable real-world impact aligned with the Sustainable Development Goals
- Driving meaningful data
- 2019 signatory survey and 2021-24 strategy
- 2018-19 annual review of progress of Blueprint priorities
- 2019 reporting results
- Reporting Framework review
- Service provider access to data
- Signatory relations briefing
- Asia-Pacific briefing
- Inevitable Policy Response briefing

**Operations (inc. monitoring performance)**
- Management / CEO report
- 2019-20 mid-year budget review
- 2020-21 budget
- Human resources review
- Digital and communications update
- Minimum reserves
- PRI in Person

**Governance**
- Procurement policy
- 2019 PRI Board elections
- 2020 PRI Board elections
- Director eligibility rules
- CEO performance assessment
- Chair performance assessment, contract and priorities
- Signatory and stakeholder interaction
- PRI Board committee reports
- Minutes, matters arising
LEADERSHIP

The board is collectively responsible for the long-term success of the PRI, in particular:

- establishing the PRI's 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;
- being responsible to relevant stakeholders.

Matters reserved for Board approval are listed in the Directors’ Terms of Reference. There are clear division of responsibilities and roles set out in the terms for the Chair, Directors, Permanent UN Advisors and Managing Director.

PRI Board agreed policies

- CEO Terms of Reference
- Chair’s Terms of Reference
- Code of Ethics and Conduct
- Directors’ Terms of Reference
- Diversity Policy
- Election Rules
- Grant Policy
- Human Rights Policy
- Permanent UN Advisors’ Terms of Reference
- Procurement Policy
- Signatory Accountability rules
- Signatory Categorisation guidelines
- Signatory General Meeting Rules
- Signatory Rules
- Whistleblowing policy

The board has agreed to a set of organisational values. All staff receive 360° feedback from a survey focusing specifically on behaviours, through the lenses of competencies and values. This is designed to bring objectivity and the values into the appraisal process and the feedback will contribute toward each performance evaluation.

THE PRI’S SIX CORE VALUES

**PRINCIPLES DRIVEN**
The Principles underpin our work and provide an opportunity to contribute to a more sustainable society

**AUTHENTICITY**
We are true to our organisation, its mission and ourselves

**COOPERATION**
We work together constructively with mutual respect and enthusiasm

**OPENNESS**
We welcome diversity and expect transparency in our activities

**EMPOWERMENT**
We support and encourage each other to perform to the best of our abilities

**RESPONSIBILITY**
We take ownership for our actions and outcomes

COMMITMENT

All Board directors and the UN permanent advisors remain committed to their roles on the PRI Board. The board met three times in person and once via video conference during the year. Time commitment expectations are clearly articulated in the election materials and attendance at board and committee meetings is good. For more information on the attendance records see the tables here.

Board members also devote a significant amount of time to signatory meetings alongside the board meetings and within their local markets.
INTEGRITY
Board directors must abide by the Code of Ethics and Conduct, and the Directors’ Terms of Reference. Also, every election candidate is asked to state that they “Will not bring the PRI Board or PRI Association into disrepute if elected”. At every meeting, directors are given the opportunity to declare relevant interests, which are recorded in the register of interests. Interests can include commercial relationships between board members, between the Chair and signatory organisations, and interests regards particular items for board discussion.

DECISION-MAKING, RISK AND CONTROL

DELEGATION AND CONTROL
The board approved multiple new and revised policies: Procurement policy, Election rules, Directors’ Terms of Reference, Code of Ethics and Conduct, Signatory categorisation guidelines, Anti-Bribery policy, Disciplinary policy and procedure, Grievance policy and procedure, Flexible working policy, and the Chair succession planning policy. These policies were all reviewed by board committees, before being recommended to the board for approval.

RISK
The Finance, Audit and Risk committee reports to the board at every meeting on changes to important operational risks. The top operational risks at the end of the financial year are considered to be: Covid-19 implications; Brexit implications on human resources; reform of the Reporting Framework including supporting IT systems; governance of collaborative initiatives; and cybersecurity.

COMPLIANCE
The Finance, Audit and Risk committee support the board in the oversight of compliance, including tax, legal, human resources for PRI Association and also on investment issues. The Executive has a quarterly compliance meeting and reports on a quarterly basis to both the Finance, Audit and Risk committee and the Human Resources and Remuneration committee. The compliance report has an executive summary, with recent changes, and then is structured into four parts: corporate entities; human resources; data; and other policies and practices. At every meeting the committee review the most recent compliance report. The committee also asked the Executive to include signatory complaints and possible or likely threats of adverse material compliance issues including legal or regulatory action.

CEO REPORT
The Board has oversight of the implementation of the strategy principally via the CEO report, a standing item for every Board meeting, and an annual report to the board on the progress against the strategy.

The CEO report is an opportunity for the CEO to raise issues of concern or big issues on the horizon, seek advice and to celebrate recent achievements. Routine reports within the management report include: key performance indicators; updates on key initiatives; recent and forthcoming publications; quarterly signatory update; financial accounts; partnerships and fundraising updates; human resources report.

BOARD EFFECTIVENESS

2019 PRI BOARD REVIEW
The PRI Articles require the Directors to carry out their own annual review of the functioning of the Board and the Chair must report the results of the annual review to the next SGM.

The review analysed the performance of the board according to six themes, identified as the necessary elements for a board to engage, direct, decide and control:

1. **Role of the Board and Directors.** Role of the board with regards to strategy development, oversight of financial/operational performance, operations and finance allocation, effective oversight of controls and risk management, interactions with management, strategic HR.

2. **Board Relationships.** Interactions with signatories and other stakeholders, interactions with the UN.

3. **Board Composition and skills.** Board size, board skills, director profiles and skills, representation of signatory classes.

4. **Board Functioning and Dynamics.** Meeting length, number of meetings, agenda setting.

5. **Board Processes and Support.** Minutes, board papers, director workload, effectiveness of board support by the Executive, induction processes, board evaluation processes, board training.

6. **Board Committees.** Adequacy of committee reporting to board, delegation to board committees, role of board committees.
Board members are also invited to reflect on the effectiveness of their contribution to the board, how they might improve their contribution, the key strengths of the PRI Board, ways to improve the board’s effectiveness and priorities for the next financial year.

The evaluation was generally very positive, there were no ‘red flags’, and the board is making good progress and should try to continue making incremental improvements. There was broad consensus on some of the board’s key strengths: diversity; collegiate and open culture; and the experience of board members. Areas that were ranked highly in the evaluation:

- Positive relationship between the board and executive.
- Board functions in a collegial way, with open and constructive discussion.
- Appropriate involvement and oversight of finances.
- Diversity, experience, skills and commitment of the board.
- Improved performance of the reformed committees.

The board identified themes for improvement:

- Clarity on the ambassadorial role of the board members, including asset owner recruitment, and guidance and assistance with engaging the C-suite of current and potential signatories.
- Direction and oversight of strategic collaborations with partner organisations.
- Effective communication with signatories and stakeholders on work undertaken by the organisation and the board.
- Appropriate continuous education and further skills development to board members.

The board agreed three priorities for 2020/21:

1. 2021-24 strategy
2. Reporting framework reform
3. Covid resilient organisation

2019 CHAIR ASSESSMENT
The Chair assessment was led by the Human Resources and Remuneration committee. The assessment was structured into three areas:

1) Leadership of the Board, ensuring its effectiveness and working with the Executive;
2) Performance on the agreed priorities for the chair in 2019:
   1. Leadership of the Board;
   2. Climate strategy (including TCFD role);
   3. Drive meaningful data throughout markets; and
   4. Enable real-world impact aligned with the SDGs.
3) Feedback on focus activities for the Chair in 2020.

The results were positive on the leadership of the Board and the other three priorities. The four priority areas for the Chair in 2020 are:

1. Leadership of the Board;
2. 2021-24 PRI strategy;
3. Climate strategy (including TCFD role); and
4. Drive meaningful data throughout markets.

DIVERSITY
The PRI Board is composed of:

- one independent Chair, nominated by the Board and confirmed by signatory vote
- ten directors:
  - seven elected by asset owner signatories;
  - two elected by investment manager signatories;
  - one elected by service provider signatories; plus
- two permanent UN advisors to the Board, representatives from the PRI’s founding partners: UN Global Compact and UNEP Finance Initiative.
Recent board elections have been competitive, adding to the legitimacy of the candidates and also indicating a strong interest in the PRI Board. In 2020 the PRI welcomed one newly elected and two re-elected directors, all of whom will bring their perspectives, skills and knowledge to the board:

- Eva Halvarsson, CEO, AP2 (re-elected for a second term in January 2020)
- Michael Jantzi, CEO, Sustainalytics (newly elected in January 2020)
- Hiro Mizuno, Investment committee member, Tokyo University (re-elected for a second term in January 2020)

In the 2020 PRI Board annual elections there is one asset owner position and one investment manager position up for election.

As set out in the Diversity Policy the PRI is committed to promoting diversity both in the work that it undertakes, promoting the implementation of the Principles, and in the Company's own operations, the board and Executive. The board aims to the appropriate balance of skills, diversity, experience, independence and knowledge of the organisation to enable it to discharge its duties and responsibilities effectively. Geographical diversity is one critical component of effective debate and decision-making. The PRI is a global organisation, and aims for global representation on its board, particularly within the asset owner positions. This year the board, having identified a risk of a lack of emerging markets representation on the board, decided to include an ‘exclusivity period’ in the elections timetable for nominations from candidates from asset owner signatories in emerging markets. If eligible emerging markets candidate(s) nominate during the exclusivity then the candidate(s) will proceed to the election in October. If no eligible candidates nominate then the nominations for the asset owner position will open up to all eligible candidates irrespective of geography.

The board is encouraging all candidates with leadership and governance experience. Candidates will be asked to elaborate in their statements on their demonstrated leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI. The candidates will be announced at the SGM and for more information on the elections see here. The election process is overseen by the Governance committee.

OPEN AND ACCOUNTABLE CONSULTATIONS

As a signatory-based organisation, the PRI encourages all signatories to participate actively in its governance and strategic direction, and provide feedback on strategically important matters via formal consultations. The PRI’s Articles require the PRI to formally consult with signatories before the adoption of: its three-year strategic plan, making material changes to its governance structure, the Objects and/or Mission, the Principles or the signatory fee structure.

During the year the PRI conducted two signatory consultations.

1. Signatory survey (August-October 2019)
2. Reporting & Assessment consultation: phase two (January-February 2020)

The board discussed in depth both the signatory survey results and the consultation feedback. For more information on the formal consultations see here.

Formal consultations are just one means of engaging with PRI signatories. The PRI convenes numerous events and workshops. There are also a number of advisory committees, working groups and reference groups that overlap between regional networks, asset class specific work, work relevant to different signatory categories and ESG issues.

PRI BOARD AS AMBASSADORS

An important part of the board role is to be ambassadors for the PRI and responsible investment more broadly. Board members frequently meet with signatories and potential signatories in their PRI capacity.

There is a ‘Signatory and stakeholder interaction’ agenda item at every board meeting for board members to provide their feedback on recent meetings and conversations with signatories and stakeholders. Over the year board members have used this agenda item to raise and discuss a variety of issues, including:

- the perception that the PRI is too Eurocentric;
- the perception amongst some French signatories that the PRI does not give enough recognition to responsible investment or green labels that can drive best practice;
the depth of practice and thought leadership that the PRI provides;
- the PRI Reporting Framework design;
- complaints about signatories’ accountability to the Principles and the spirit of the PRI;
- the risk of initiative fatigue; and
- progress on collaborations with other stakeholders.

SIGNATORY GENERAL MEETING (SGM)
The PRI annual event is an important forum for dialogue between signatories and the board. At the 2020 SGM the PRI Board and Executive will:

- report on the implementation of the 2018-21 strategy;
- report on the work of the board and committees during the previous year;
- report the results of the annual review of the functioning of the board;
- announce the 2020 PRI Board election candidates; and
- present the outline for the 2021-24 strategy, before the planned signatory consultation.

Signatories approved the 2019 Signatory General Meeting minutes via an online vote alongside the Board election vote.

BOARD REPORTS (APRIL 2019 – MARCH 2020)
After every board meeting a summary report is posted to the PRI website. These reports include the main agenda items, a summary of the board discussion and decisions, plus the planned agenda points for the next meeting. Signatories are always invited to provide input on these future agenda items or raise additional issues for board consideration. Below are the reports from meetings during the financial year.

- June 2019 meeting
- September 2019 meeting
- December 2019 meeting
- March 2020 meeting
<table>
<thead>
<tr>
<th>Date/Meeting Type</th>
<th>Items Discussed/Actions Taken</th>
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<tbody>
<tr>
<td>June 2019 (call and meeting)</td>
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- Approval of 2019 PRI Board elections guidance and eligibility rules  
- Approval of revised Procurement policy  
- Approval of organisational pay review  
- Approval of Anti-bribery policy  
- Discussion of progress against the Blueprint priorities in 2018/19  
- Discussion of 2019 signatory reporting results  
- Approval of Real-world impact aligned with the SDGs Blueprint priority strategy  
- Discussion of Reporting Framework reform  
- Discussion of 2021-23 Chair term  
- Approval of Chair priorities  
- Approval of CEO priorities  |
| September 2019 (meeting) |  
- Approval of PRI Board Code of Ethics and Conduct  
- Approval of board travel allowance  
- Approval of mid-year budget and minimum reserves  
- Discussion of Challenge barriers to a sustainable financial system Blueprint priority  
- Discussion of Signatory Relations markets  
- Discussion of Reporting Framework reform  
- Approval of service provider access to reporting data  
- Discussion of the PRI's digital and communications  |
| December 2019 (meeting) |  
- Approval of the Reporting Framework reform proposals  
- Discussion of Signatory Relations Asia-Pacific  
- Discussion of Foster a community of active owners Blueprint priority  
- Discussion of 2019 signatory survey results  
- Discussion on the 2021-24 PRI strategy  
- Discussion of Drive meaningful data Blueprint priority  
- Discussion of the Inevitable Policy Response programme of work  
- Discussion of PRI in Person 2019  
- Approval of revised Disciplinary policy, Grievance policy, and Flexible working policy  
- Discussion of the 2019 PRI Board elections  |
| March 2020 (call) |  
- Approval of the 2020-12 business plan budget  
- Discussion of PRI in Person 2020 risk  
- Approval of Reporting Framework reform proposals  
- Discussion of 2021-24 PRI strategy  
- Discussion of Drive meaningful data Blueprint priority  
- Approval of guidance for 2020 PRI Board elections  |

**Standing items at every in person Board meeting:**  
- Welcome from the Chair  
- Declaration of interests  
- Minutes  
- Matters arising  
- Signatory and stakeholder interaction  
- Chair report  
- CEO report  
- Committee reports  
- 12 month rolling board agenda  
- Board in camera
PRI BOARD COMMITTEES

The board has six supporting committees and they are critical to the Board’s effectiveness. They are forums for the board and Executive to explore strategic and governance issues in depth and from different perspectives. They can give more time to issues and the work done by committees can save time at board meetings, helping the board to make more effective use of its time. Every committee has an annual work plan. The agenda, papers and minutes from every committee meeting are sent to all board members via a board portal. A report from the committees, on for information items, is a standing item for every board meeting. Recommendations from committees, that require board approval, are separate agenda items at board meetings. Each committee has a publicly available terms of reference.

Below is a summary of the remits and work of the respective committees from April 2019 to March 2020.

FINANCE AUDIT AND RISK COMMITTEE

Members: Wendy Cromwell** (chair), Eva Halvarsson, Tycho Sneyers, Laetitia Tankwe and Peter Webster* (chair).

The committee assures the Board of: the veracity of the financial statements, the efficacy of risk management and the strength, the efficacy of compliance controls; and strength and appropriateness of control processes across the PRI.

KEY DISCUSSION ITEMS:

- **Statutory accounts.** The committee met with the auditors, independently from the Executive, to review the PRI Association and PRI Enterprises audited statutory accounts for the year ended 31 March 2019. As part of the audit process the committee had asked the auditors to consider relevant compliance processes, the registration of new bank accounts and use of PRI bank cards. The committee agreed to continue the PRI Association support of PRI Enterprises (including for the next 12 months as required from a going concern perspective). The committee provided feedback on the draft accounts and letter of representation. The committee asked the Executive to keep monitoring the interconnections between legal, financial and tax considerations, especially with regards to collaborative initiatives. The committee recommended that the board approve the accounts and letter of representation.

- **Audit vs non-audit services.** The PRI does receive tax advice from the auditors, Buzzacott, and audit and tax departments generally work closely together to consider risk. The committee approved the balance of audit versus non-audit work.

- **Procurement policy.** The committee reviewed the revised policy, providing feedback on the thresholds, notice periods, approvals process, and criteria that are consistent with the PRI mission and values. The committee asked the Executive to draft staff guidelines to accompany the policy. The committee recommended the revised Procurement policy for board approval.

- **Principles for PRI budgets.** The board had asked the Executive to set out the broad divisional principles along which the budget is constructed, and the finances managed. These include principles for core expenditure, for any PRI in Person surplus, for grant income, for longer term PRI Academy plans, for subsidiaries, and for reserves.

- **2019/20 mid-year budget.** The committee reviewed the mid-year budget, including proposals for additional staff and other new expenditure items. The committee discussed the investment in a financial enterprise system and ongoing future associated costs; the balance between using external consultants and hiring staff; hiring more expertise outside of the London HQ and the balance between emerging and developed markets. The committee agreed to recommend the mid-year budget to the board.

- **2020/21 budget.** The committee reviewed the draft 2019/20 budget in advance of the board meeting and discussed the potential impact of signatory delistings, and risk to PRI in Person 2020. The committee agreed to recommend the budget for board approval, subject to further discussions on the PRI in Person risk.

- **Minimum reserves.** The Executive proposed a three months of expenditure as the minimum reserves as being responsible and consistent with a duty of care to staff in the scenario of an extreme adverse event. The PRI is a growing organisation and despite this the minimum reserves percentage (relative to income / expenditure) has been declining over time. In December 2019 the PRI was in a good position to add to the minimum reserves, as a result of the annual conference in Paris and increased signatory sign up rate. The committee agreed to recommend the revised minimum reserves policy to the board.

- **Currency risk policy.** The committee welcomed the policy. Currency risk will be considered as part of the annual budget cycle. The current hedging within the organisation, for example PRI in Person fees and sponsorship, is helpful.

- **New bank account process.** The Executive briefed the committee on the PRI’s process for opening a new bank account, within an existing approved bank, and with a new institution. The committee agreed with the proposals.

*Until December 2019 - **From August 2019 - **Started January 2020
**Grants process.** At the request of the committee the Executive guided the committee through a grant example, including the accounting treatment. With regards to recovery overheads every grant is different. Deferred income is only taken to the P&L as the PRI incurs grant expenditure. Deliverables are set out in the grant document. Where grant funding is surplus to a project we discuss with the donor. Options include returning unspent funds or extending the project. Therefore, issues about the recording or deferral of income are minimised.

**Office space.** The committee reviewed proposals for expanding office space in the London HQ, due to lack of capacity in the current office and current projections that considerable additional space will be required over the next 3-5 years. The committee considered numerous factors: potential regionalisation plans; signing new leases in a period of ‘Brexit’ uncertainty; fit out and other costs; and staff satisfaction.

**Operational risk register.** Risks are grouped into five broad categories: governance, strategy, reputation, finance and projects or operations. Every identified risk has an owner and risks are scored according to potential impact and likelihood. After every committee meeting the risk register is updated and circulated to the board. The committee discussed a number of risks over the year: Covid-19; PRI in Person; cybersecurity; Brexit implications, including human resources and currency; reform of the Reporting Framework including the supporting IT systems; governance of collaborative initiatives; rising risk of litigation; governance of signatory regional networks; key person risk; and falling AUM and implications for signatory fees.

**PRI subsidiaries.** The committee receives an annual update on the PRI Association subsidiaries. All subsidiaries’ bank accounts are monitored from the UK.

**Compliance.** The oversight of compliance, including tax, legal, human resources for PRI Association and also on investment issues, is within the remit of the committee. The Executive has a quarterly compliance meeting and reports on a quarterly basis to both the Finance, Audit and Risk committee and the Human Resources and Remuneration committee. The compliance report has an executive summary, with recent changes, and then is structured into; corporate entities; human resources; data; and other policies and practices. At every meeting the committee reviewed the most recent compliance report. The committee also asked the Executive to include signatory complaints and possible / likely threats of adverse material compliance issues including legal / regulatory action.

**GOVERNANCE COMMITTEE**

**Members:** Wendy Cromwell*, Angela Emslie (chair), Sharon Hendricks**, Lise Kingo and Xander den Uyl.

The committee’s purpose is to provide guidance to the Executive and make recommendations to the Board as necessary on: the board and company’s governance, including guidelines, policies and practices; the PRI Board’s effectiveness, including skills, diversity and expertise; the PRI Board elections; and the PRI Code of Ethics and related ethical issues.

**KEY DISCUSSION ITEMS:**

- **2019 PRI Board elections oversight.** In 2019 there were three positions up for election: two asset owner and one service provider. The committee considered several elements of diversity, including gender and geographic representation. The committee also agreed that senior level experience was vital for the PRI Board and the elections guidance should call for leadership and governance expertise. There were three asset owner and four service provider candidates.

- **2019 election review.** After every election the committee is responsible for reviewing the election process. The committee discussed how to communicate about incumbent candidates. The committee agreed to communicate early about the elections, and incumbent candidates, for signatory clarity, because some potential candidates were unwilling to stand against incumbents, and to encourage continuity on the board.

- **2020 PRI board elections oversight.** There will be one asset owner and one investment manager position up for election in 2020. There is a risk that there could be no emerging markets representation on the board, as Renosi Mokate’s term ends in 2020. The committee agreed that it is important to have a representative from an emerging market background, and so should encourage candidates from emerging markets. The committee recommended to the board an ‘exclusivity period’ for the asset owner position. The committee also explored how to publicise the individual candidates to the electorates.

- **Voting system.** The committee continued its discussion of the relative merits of different voting systems: First Past The Post (FPTP), plurality voting, and Preferential Voting (PV). The committee reflected that the current rules are more appropriate for the PRI as a membership association, that it is a signatory’s ‘duty’ to vote for all positions up for election. Also, the rules are easy to understand and implement. The committee agreed that on balance it was best to retain the current rules and not recommend changes.

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*Until December 2019 - **From August 2019 - **Started January 2020
Tied elections. The committee reviewed proposed revisions to the election rules for tied elections, to be decided by drawing a name out of a ballot. The board agreed to the revised Election rules.

Director eligibility rules. The committee discussed five proposed changes to the election rules and the directors’ terms of reference: making it explicit that a director (a relevant officer or former relevant officer) must be employed or supported by a relevant signatory; that a director must be employed or supported by a relevant signatory, within a month of departing from the ‘original’ signatory; that the directors’ travel allowance is paid to the signatory and not the individual director; and a revised shorter annual election timetable. The committee agreed to recommend the changes to the Election rules and Directors’ Terms of Reference to the board for approval.

Code of Ethics and Conduct. The committee reviewed the former Code of Ethics and agreed that it was very generic and not explicit about what is a good culture or good ethics. The committee discussed the proposed new Code, particularly its application, the violation procedure and the affirmation by new and existing directors. The committee recommended the new Code of Ethics and Conduct for board approval.

Chair selection process. The committee reviewed the chair selection process, considerations and timelines. The committee also revisited and revised the Chair succession and planning policy, for future reference.

Board director induction. The committee reviewed the induction materials and format. All new directors receive introductory calls from the Chair and, as well as a half day induction. The half day induction includes briefings on the board role, from the PRI Chiefs and their respective work programmes, and to the board committees.

Board member travel allowance. At present, the PRI offers to contribute towards the travel expenses of Directors that attend in person meetings. Aside from this contribution, the signatory organisation that employs or supports a Director is responsible for all costs and expenses incurred by the Director in connection with attending PRI Board meetings and events. The committee discussed finding the right balance between board members maintaining independence from their signatory organisations, but also having the support from these organisations, to maintain the legitimacy of the PRI Board. The committee recommended to the board a simple travel allowance policy of up to £5k per meeting.

PRI Board evaluation. The committee reviewed the 2018/19 external board evaluation promised actions, the proposed framework for the 2019/20 board evaluation, and the results of the 2019/20 board evaluation.

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Members: Wendy Cromwell, Eva Halvarsson, and Renosi Mokate (chair).

The committee’s purpose is to ensure that the human resources (HR) and remuneration arrangements support the strategic aims of the PRI Association and enable the recruitment, motivation and retention of staff while complying with the requirements of regulatory and governance bodies, satisfying the expectations of its members and remaining consistent with the expectations of the wider target employee population. The committee is responsible for PRI chair review process.

KEY DISCUSSION ITEMS:

- Annual reviews and 360° feedback. The committee was provided with an outline of the outcomes from the annual appraisal and 360° feedback. Annual reviews concentrate on performance against objectives. The 360° questionnaire examines desirable behaviours against six core competencies and six organisational values. The committee reviewed the results of the annual appraisals and proposed actions by the Executive. The committee agreed that moving the 360° reviews to mid-year would place more focus on development and less on pay.

- Human resources annual review. The committee reviewed the review in advance of a planned board discussion at the March 2020 meeting.

- Annual pay review. The committee reviewed the annual pay review process for 2019 and recommended it for approval by the Board.

- Human resources policies. The committee reviewed and recommended four policies for board approval: Anti-Bribery policy; Disciplinary policy and procedure; Grievance policy and procedure; and Flexible working policy.

- Chair annual review. The committee recommended the review materials, future priorities and contract for board discussion.

*Until December 2019 - ^From August 2019 - **Started January 2020
- **CEO annual review.** The committee recommended the review materials, future priorities and remuneration for board discussion.

- **Brexit.** The committee discussed the application process for EU Citizens to apply for settled or pre-settled status. The committee acknowledged the extra support that PRI had provided to those affected staff and discussed the possible globalisation of the workforce should recruitment be heavily impacted post-Brexit.

- **Key performance indicators.** The committee formally reviewed the HR related KPIs in May 2019. The committee welcomed the KPI results. They were pleased to see some progress around age diversity, in part due to a review of the pay bands. As part of the organisational effectiveness review the pay bands were reviewed and increased which had enabled a higher proportion of older workers at a senior level. The KPIs are reported at every committee meeting.

- **Employment turnover, risk, compliance and human resources related law.** The committee discusses these four issues as standing items, when relevant.

- **Chair days.** The committee receives a regular report on days worked for the PRI by the chair.

### POLICY COMMITTEE

**Members:** Lise Kingo, Sharon Hendricks*, Hiro Mizuno, Laetitia Tankwe, Eric Usher, Xander den Uyl (chair) and Peter Webster*.

The committee’s purpose is to guide the preparation of financial system, policy and ‘drive meaningful data’ related content for the board. This would include strategic guidance on the activities to realise a sustainable financial system (as set out in the PRI’s mission) and oversight of the PRI’s programme to drive meaningful data throughout markets. The role of the committee is to guide the Executive in the preparation of materials for the Board, reviewing planned papers and related materials, encompassing programme plans, and financial and resourcing plans.

**KEY DISCUSSION ITEMS:**

- **Sustainable Financial System (SFS) activities.** The committee received an update on the SFS programme, including the across market practice, market structure and policy and regulation work. The committee considered the resources allocated to the programme, priority markets and local support, how best to prioritise effort and attain the maximum impact aligned with the PRI’s purpose. The committee noted the significant rise in responsible investment related policy globally.

- **PRI’s policy strategy.** The committee reviewed the PRI’s policy strategy, discussing priority markets, engagement with signatories, and issues-specific policy engagement. With regard to priority markets the committee discussed the plans in the US market, how the PRI can have the most influence, and alignment with the three-year strategy. The committee encouraged the Executive to communicate wider on PRI’s policy activities, beyond signatories that have proactively expressed an interest. The committee was supportive of the transition of the PRI’s policy work to look more at real economy outcomes. Engagement topics should be based on the priorities of signatories, PRI expertise and where the PRI can add value.

- **Policy updates.** The committee received regular policy updates from different markets.

### SIGNATORY STATUS COMMITTEE

**Members:** Angela Emslie, Michael Jantzi**, Tycho Sneyers (chair) and Peter Webster*.

The committee’s purpose is to advise the Executive and make recommendations to the Board as necessary on: signatory categorisation; signatory accountability - minimum standards; signatory accountability - integrity of the PRI initiative; and other any other issues around signatory status.

**KEY DISCUSSION ITEMS:**

- **Signatory accountability - minimum requirements.** The committee supported the board by overseeing the implementation of the minimum requirements, including measures to engage with signatories that had not met the minimum requirements, and how the PRI is trying to educate signatories about the minimum requirements via the Reporting Framework, webinars, supporting publications and guidance. The committee also reviewed the timeline for signatories failing to meet the minimum requirements in the context of Covid-19.

- **Signatory sign-up guidelines.** The committee oversaw the review and reform of the guidelines. The committee set the overall approach to assessing eligibility and categorisation, which aims to: ensure that signatory status is granted only to relevant organisations;

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*Until December 2019 - *From August 2019 - **Started January 2020
promote asset owner sign-up first, given their impact throughout the investment chain; increase the breadth of the PRI's adoption; provide clarity in the marketplace of signatory status; and encourage a simple and transparent sign-up process. The board approved the Signatory Categorisation guidelines in November 2019.

- **Signatory categorisation cases.** Throughout the year the committee considered signatory categorisation cases, whether potential signatories are asset owners, investment managers or service providers. The role of the committee is to make recommendations to the board on difficult and precedent setting categorisation issues, based on the Signatory Categorisation Guidelines.

- **Associate Membership review.** Associate membership status was targeted at potential asset owner signatories, as a steppingstone to full signatory status, with reduced disclosure requirements. This had not attracted much interest, with the administration cost outweighing the benefits. The committee recommended to the board to disband Associate Membership.

- **Signatory relations update.** The committee reviewed signatory growth trends and the role of signatory relations. The role of signatory relations is relationship management; strategic recruitment; and local facilitation of PRI's global initiatives.

- **Signatory status.** The committee discussed the powers of the board to refuse signatory status, as defined in the Articles and Signatory Rules.

**Terms of reference**
**SIGNATORY VOTING**

From 21 October to 4 December 2020, signatories will be invited to vote on various elements of PRI governance. The table below represents the voting opportunities available to each signatory category.

<table>
<thead>
<tr>
<th></th>
<th>Asset owners</th>
<th>Investment managers</th>
<th>Service providers</th>
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<tbody>
<tr>
<td>Vote for one asset owner representative in the PRI Board election</td>
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<td>Vote for one investment manager representative in the PRI Board election</td>
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<td>Vote to confirm the appointment of the Chair¹</td>
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<td>Vote to approve the Signatory General Meeting minutes</td>
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The board encourages signatories to participate actively in all areas of PRI governance. Please make your vote count. For more information on the 2020 elections and voting procedure see [here](#).

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1 **PRI Board Chair.** In advance of the July 2020 meeting the PRI Board unanimously reaffirmed the agreement to nominate the current Chair, Martin Skancke, for a final three-year term from January 2021 to December 2023. The Chair has his/her appointment as Chair and term of office confirmed by the approval of a simple majority of signatories, including a simple majority of asset owner signatories (PRI Articles of Association).

2 **Vote to receive the PRI Annual Report and Accounts.** The PRI will lay before each Signatory General Meeting (SGM) the Company’s latest annual accounts; any reports that the Company or its officers are required to make in respect of such accounts; and (unless the Company is at such time exempt from audit) the auditor’s report on those accounts and reports. The Company will provide the Signatories with an opportunity to receive such reports and accounts by way of a vote carried by a simple majority of those voting in an Electronic Poll.

The PRI Executive is responsible for preparing the annual accounts. The Finance, Audit and Risk committee has oversight of the financial reporting and audit processes and regularly reports to the board. The audited PRI annual accounts are approved by the PRI Board and signed by the Chair. All PRI signatories have information rights and have the right to vote to receive the annual report and accounts. Signatories are not asked to approve the accounts. Signatories can ask questions on matters which are related to the accounts. The PRI Association is a company limited by guarantee and does not have a share capital. Since the PRI does not have shareholders, it does not require its accounts to be approved by the shareholders.
PRI BOARD ATTENDANCE

The expectation is that Directors will participate in every meeting of the Directors. The minimum number of planned in-person meetings in which a Director is required to participate is set out in the Directors’ Terms of Reference. The expectation is that each Director appointed to a board committee will participate in every meeting of such board committee and at a minimum must participate in a majority of meetings of that committee in a calendar year.

JANUARY - DECEMBER 2019

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<thead>
<tr>
<th>PRI Board</th>
<th>PRI Board committees</th>
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<tr>
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<td>Meetings</td>
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<td>Hiro Mizuno</td>
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<td>Renosi Mokate</td>
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<td>Martin Skancke</td>
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<td>Peter Webster</td>
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* Sharon Hendricks joined the Policy committee in August 2019.
** Martin Skancke joined the Signatory Status committee for one meeting to ensure that there was a quorum.
*** Peter Webster participated in the 2019 PRI Board elections and therefore was excused from the November 2019 Governance committee call.
**** Peter Webster joined the Signatory Status committee in May 2019.
## PRI Board – PRI Board committees

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<thead>
<tr>
<th>meetings</th>
<th>Video conferences</th>
<th>Finance, Audit and Risk</th>
<th>Governance</th>
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The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org

The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org

United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org