

PRI-LED COLLABORATIVE SOVEREIGN ENGAGEMENT ON CLIMATE CHANGE: AUSTRALIAN PILOT

TERMS OF REFERENCE: INVESTOR WORKING GROUP

INTRODUCTION

The Collaborative Sovereign Engagement on Climate Change (“**Initiative**”) is a pilot PRI-led investor initiative to support governments to act on climate change. The Initiative was established in July 2022 and has been coordinated by the PRI. The Initiative has a pilot focus on the Australian system.

These Terms of Reference (“**Terms**”) defines the purpose and structure of this Initiative and summarises the expectations and guidelines for investors engaging with sovereign entities as part of the Investor Working Group (or “**Participants**”). All Participants are required to agree to and abide by these Terms.

These Terms are reviewed by the PRI Executive on an annual basis. Where changes are made by the PRI Executive, the Initiative’s Advisory Committee will be consulted, and Participants will be asked to reconfirm their acceptance to the Terms.

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ABOUT THE INITIATIVE

OBJECTIVES

The Initiative seeks to assist Australian governments to take all possible steps to mitigate greenhouse gas emissions and build resilience toward climate change damage in line with the Paris Agreement and stabilising average global warming to 1.5°C.

Participating investors will seek this goal to reduce exposure to risks associated with a failure to rapidly transition to a net-zero global economy, including:

- Risks to their investments in Australian sovereign debt (e.g., downgrade).
- Where it impacts on the competitiveness of the Australian economy (e.g., impacts on the enabling environment for investee companies in Australia).
- Where it contributes to systemic or systematic risks that diversified or universal investors face through their exposure to the global economy.

More detail on the outcomes sought from specific entities will be defined in engagement strategy decisions by the Investor Working Group and PRI Executive based on the Initiative's Policy Priorities paper. Overall, Participants are seeking that the Australian system's response to climate change:

- Closes the gap between current action and a Paris-aligned emissions reduction trajectory.
- Establishes a detailed, credible and economy-wide net zero transition plan with supporting policy mechanisms, budget expenditure and investment structures.
- Builds greater climate adaptation and resilience across the economy and community to avoid worsening disruption and damage from physical risks.
- Improves disclosure of sovereign's exposure to climate risks and opportunities consistent with international standards.

The PRI Executive will continue to work with the Advisory Committee and the Investor Working Group to determine the initiative's approach regarding:

- Which entities and/ or government bodies to engage.
- Which messaging is used with those bodies.
- Which levers will be used to drive the desired changes (e.g., how to balance private dialogue with public interventions).

Activities may include initiative-specific and strategically timed dialogue with relevant issuer and non-issuer entities alongside opportunities to provide specific input on policymaking such as responding to consultations. To ensure engagement effectiveness, investors will be encouraged to discuss escalation tactics as strategy is further refined and engagement progresses.

Due to the nature and breadth of engagement with governments and related entities, engagement activities may occur more regularly than comparative collaborative engagement with companies. Participants may need to ensure adequate resourcing is available to

support their involvement, including potential travel to Australia or availability of in-country staff to support occasional (approximately once a year) face-to-face engagements alongside regular virtual meetings and other activities.

The Initiative will primarily seek change in the policy settings of engaged entities in line with the objectives above. This is beyond seeking only to build investor understanding or improved public disclosure. Investors will in turn be willing to assist Australian entities by providing information about:

- How sovereign alignment on climate change is assessed in portfolios decisions.
- General investor and market expectations on climate risk and sovereign response.
- Any other information about investor practice and activities that will further assist Australian entities in responding to climate change.

The initiative will not seek to question the legitimacy of, or in any way undermine the role of elected officials, public servants, or any other public officials to make decisions in line with their duties to the Australian public. The goal is to provide input for consideration by policymakers in fulfilling these duties, and to work with them on possible avenues for reaching the initiative objective.

STRUCTURE

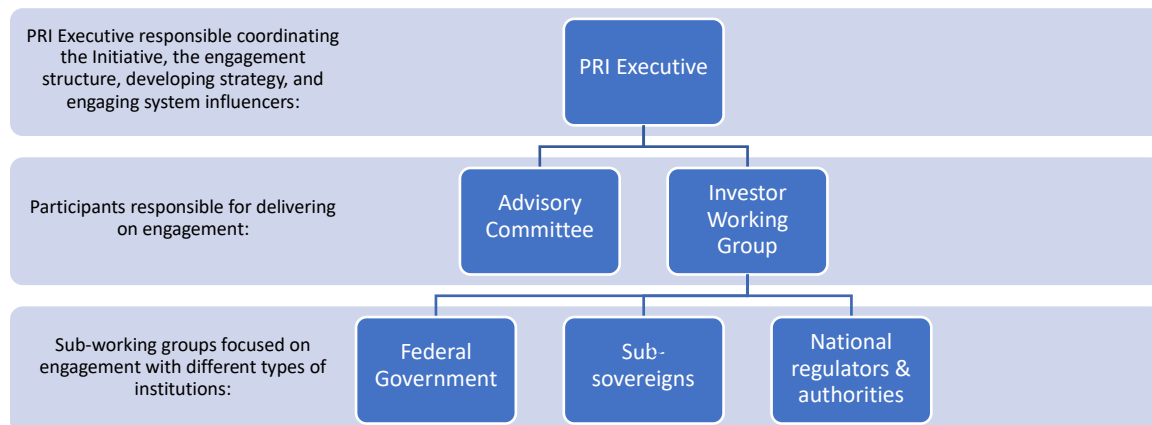


Image 1: Overview of the structure of the Initiative (note, the number of sub-working groups may vary over time and this image is not an accurate representation of this number).

The Initiative is facilitated by the PRI Executive and supported by an Advisory Committee, comprised of PRI Signatories and other relevant expert observers. The committee provides guidance to the PRI on the development and coordination of the Initiative to support the PRI's decision making. The Advisory Committee is guided by a separate Terms of Reference.

Participants of the Initiative collectively come together to form the Investors Working Group. This Working Group is divided into separate sub-working groups based on thematic areas of the Australian sovereign system that each will focus on:

- **Federal Government** including but not limited to: Treasury; Department of Climate Change, Energy, the Environment and Water; Department of Prime Minister & Cabinet, nationally elected representatives.
- **National regulators & authorities** including but not limited to: Reserve Bank of Australia; Australian Office of Financial Management; Climate Change Authority; and the Australian Prudential Regulatory Authority.
- **Sub-sovereigns** including but not limited to: the departments, statutory authorities and elected representatives of Australian states governments such as NSW, Queensland, and Western Australia.

These sub-groups are made up of Co-lead Investors and Collaborating Investors (generally consisting of a maximum of eight members). At least one Lead Investor of each sub-group must be a member of the Advisory Committee. Investors within each sub-group are responsible for delivering the engagement strategy for relevant entities. These investors are responsible for engaging with entities on the expectations of the Initiative.

Given the connected nature of the Initiative, all engagement meetings will remain open for all Participants to join under normal circumstances. Participants joining engagement meetings of a sub-group they are not a member of will be regarded as observers.

TIMELINE

PRI Signatories will be invited to join the Investor Working Group from June 2023 but may also join the Initiative on a rolling basis where opportunities are available. The Initiative will run for a minimum of two years (until July 2024) from the start date of July 2022. It is expected that the Initiative will ultimately run a total of three-to-five years. Participants are encouraged to participate for the duration of the Initiative.

When the Initiative reaches the end of two years in mid-2024, the PRI Executive – with input from the Advisory Committee – will review the success of the Initiative and decide on whether to continue to coordinate the engagement beyond this point.

In reviewing this, the PRI Executive will consider the following factors:

- The impact and success achieved by the Initiative to date, and potential further impact to be made.
- The level of participation which existing and potential Participants can commit to
- Resourcing levels of the PRI and other planned or ongoing PRI-coordinated Initiatives.
- Continued alignment to the PRI Principles and its overall strategy.

If the PRI Executive decides against continuing to coordinate the Initiative, PRI Signatories will still be able to independently collaborate through confidential online workspaces on the [PRI Collaboration Platform](#).

JOINING THE INVESTOR WORKING GROUP

ROLES

The following roles within the Investor Working Group are available to PRI Signatories:

- **Participant:** Participants are investors who engage with entities as part of the Initiative. Participants are expected to engage with at least one engagement group or the duration of the engagement period. This will require engagement with multiple entities. Participants can nominate to engage with an entity as a “Lead Investor” or a “Collaborating Investor”.
 - **Lead Investor:** Lead Investors are responsible for driving the engagement agenda forward with their engagement focus thematic. They are the main point of contact between the focus entities they are engaging with, the group of Collaborating Investors and the PRI Executive. Given the breadth of entities captured by the sub-groups, three Lead Investors will be nominated for each, who will drive the engagement together.¹ These investors are referred to as Co-Lead Investors.
 - **Collaborating Investor:** Collaborating Investors are responsible for proactively supporting Lead Investors in their engagement with focus entities through for example, participation in preparatory calls and engagement meetings.

Participants should reference their level of involvement in communications related to the Initiative, e.g., client report or marketing materials.

Engagement with sovereign systems have to date have required more activity than comparative collaborative initiatives focus on companies. Participants of the Investor Working Group should expect to attend approximately one Working Group or sub-group call a month. They should also expect regular (bi-monthly) engagement activities with target entities.

The Initiative is not currently accepting Endorsing or supporting signatories who are not active participants. The PRI Executive may, on an ad hoc basis, allow non-investor observers to join the Investor Working Group and/or Advisory Committee if they bring

¹ In limited circumstances, the PRI may specifically allow an investor to formally engage a focus entity as part of the Initiative without other investors presents in engagement meetings. In these instances, investors are still required to meet all other expectations of Lead Investors, including updating the PRI and other Lead and Collaborating Investors for the relevant focus entity on engagement progress. An investor’s request to formally engage a focus entity individually will be reviewed on a case-by-case basis and will be at the discretion of the PRI Executive.

relevant expertise to the engagement such as local connections and technical knowledge that will assist Participants in their engagement.

ELIGIBILITY

Participants are typically required to meet the following minimum requirements for joining the Initiative:

- Be a PRI Signatory asset owner, investment manager, network group or engagement service provider (with a specific mandate to engage with entities on behalf of an institutional investor(s)).
- Commit to participate in the Initiative as a Lead or Collaborating Investor across the breadth of entities relevant to a sub-group.
- Pursue the overall aims of the Initiative and engage on identified policy priorities. Further information on implementing a policy commitment and due diligence process can be found in the Australian Sovereign Engagement on Climate Change Policy Priorities paper.
- Commit to devote sufficient time to the Initiative and Initiative duties, as set out in these Terms, including frequent engagement meetings, potential travel to Australia and/or making local staff available to support in-person meetings.

APPLYING TO JOIN THE INITIATIVE

Investors who wish to join the Initiative as a Participant are required to apply. This application requires investors to select the Initiative sub-group they wish to join, and whether they would like to engage as a Lead or Collaborating Investor; and provide information regarding their suitability for this role.

When an engagement group is open to join, Participants are appointed by the PRI Executive, considering the following:

- Demonstrated experience of stewardship, especially sovereign engagement, and other [stewardship tools/activities](#) relevant to the Initiative.
- Demonstrated experience or knowledge of climate policy, sovereign debt and the Australian market.
- Leverage with the Australian Government and/or system (e.g., sovereign or sub-sovereign bondholding over the term of the Initiative; significant fixed asset or equity investments in the market).
- Geographic proximity to Australia and/or an office in Australia or nearby market (such as Singapore, Japan, Hong Kong and New Zealand).
- Specified signatory requirements or characteristics not currently represented by the existing group but that may assist the engagement (e.g., such as signatories that reflect the geographic breadth of Australian sovereign debt investors).

If an investor applies to join a specific sub-group but cannot join at that time because it is full, the investor will be either allocated to an alternative group or put on a waitlist. Once a role becomes available (and the investor meets the criteria to assume that role), those on a waitlist will be invited to join that group.

RESPONSIBILITIES OF PARTICIPANTS AND THE PRI EXECUTIVE

In collaborative engagements, Signatories are responsible for the dialogue's relevant focus entities. Recognising this, in September 2015, the Board agreed on the roles of investors and the PRI Executive in PRI-coordinated engagements:

- Investors are responsible for the engagement dialogues with entities that they undertake as part of a collaborative engagement.
- PRI is responsible for ensuring that the collaborative engagements coordinated and managed by the PRI are aligned with the PRI strategy and for ensuring that the resources required for each engagement are utilised as effectively as possible toward their aims and objectives.

The following outlines specific responsibilities of Participants – both Lead and Collaborating Investors, and responsibilities of the PRI Executive.

RESPONSIBILITIES OF ALL PARTICIPANTS

All Participants are required to:

- Publicly endorse the Initiative and be named on the PRI website and other communications materials as a Participant.
- Engage with at least one engagement thematic during each year and where possible, for the full duration of the Initiative.
- Provide annual high-level reports back to the PRI Executive on their level of participation and progress of the engagement. Collaborating Investors are required to submit a shorter report than Lead Investors, detailing their level of participation in the Initiative.
- Attend PRI-organised Initiative meetings where reasonable.
- Abide by the responsibilities, guidance and rules set out in these Terms.

RESPONSIBILITIES OF LEAD INVESTORS

- Lead the identification of sovereign and other entity-specific engagement expectations (in line with the overall engagement objectives) each year (with Collaborating Investors and PRI staff).
- Develop a sub-group thematic engagement strategy in collaboration with Collaborating Investors and with support from the PRI.
- Develop and maintain deep knowledge of entities' roles, priorities, policies, and performance on the issues of focus.
- Arrange meetings with Collaborating Investors to encourage alignment in engagement, including preparation meetings before joint interactions with focus entities involving all Collaborating Investors, to establish the objectives and talking points for the meeting, and identify discussion items which are in and out of scope.
- Arrange dialogue with entities, taking into consideration where most appropriate to involve Collaborating Investors.
- Engage with relevant stakeholders including system influencers and affected stakeholders to achieve the objectives of the Initiative, where relevant.
- Where there is overlapping engagement with Australian sovereign entities on a substantially similar issue by another Initiative, coordinate with investors and/or network organisations in the other initiative to seek maximum possible consistency in expectations, minimise duplicative requests and avoid any confusion or exploitation of perceived gaps and differences in messaging and asks. This may include sharing the core asks of entities and maintaining open and regular communication. The engagement strategy for a sub-group thematic can be shared² at the discretion of Lead Investors, subject to the requirement that such information be maintained as confidential upon request. This coordination and communication can be facilitated by the PRI Executive.
- Lead the drafting of letters, submissions and other statements to an entity and present these at meetings (where feasible and appropriate). Consult with the Collaborating Investors on these documents.
- Delegate research, analysis and leading engagement calls to Collaborating Investors where appropriate.

RESPONSIBILITIES OF COLLABORATING INVESTORS

- Proactively support Lead Investors with analysis and assessment of entities to develop a clear set of engagement priorities.
- Support Lead Investors with the development of the engagement strategy.
- Provide input into statements, submissions, letters and other communications with entities when requested.
- Attend engagement meetings in support of Lead Investors.

² Material non-public information should never be shared, even within the Initiative.

- Attend organised preparation calls prior to joint interactions with the focus entities.
- In instances where Collaborating Investors have bilateral individual conversations with relevant entities, which may cover a range of issues, share information relevant to the Initiative with the PRI and Investor Working Group and try to coordinate where possible.

RESPONSIBILITIES OF THE PRI EXECUTIVE

- Define the Initiative objectives, strategy and timelines with support from the Initiative Advisory Committee.
- Provide strategic and organisational guidance and administrative support.
- Recruit and onboard Participants onto the Initiative.
- Coordinate Initiative meetings and provide agendas.
- Provide expertise on stewardship, sovereign debt and Australian climate change issues from either internal or external sources.
- Work with Participants to develop and deliver their engagement strategy.
- Facilitate coordination between Lead Investors and/or investor networks for the same engagement entities within different Initiatives.
- Facilitate engagement between Participants and system influencers, affected stakeholders and/or other representatives, where relevant.
- Assist the group in monitoring the progress of their engagements.
- Measure and publicly report on the progress of the initiative on an annual basis.
- Ensure the Initiative continues to support the PRI principles and overall strategy.
- Ensure the group moves forward and adheres to agreed timelines.

The PRI Executive always retains ownership and final sign-off of any outputs that are published under the name of the PRI and the Initiative, including events, research and any other publication. The Executive is responsible for the timelines, resources and budget that have been allocated to all programmes and projects.

PRI BOARD OVERSIGHT

The PRI Board oversees the constructive relationship between the Executive and Signatories as well as acting as a final point of escalation on matters related to the Executive's work to drive PRI Signatory implementation of the principles, including ESG incorporation, active ownership, collaboration and reporting. The Board has oversight of the Terms of Reference for all advisory committees and working groups.

If a PRI Signatory has a significant concern with the operations of a PRI Signatory group, the PRI Signatory can escalate the issue(s) to the CEO of the PRI. If the matter cannot be resolved by the CEO of the PRI, the issue(s) will be escalated to the PRI Board.

ENGAGEMENT GUIDANCE

ENGAGEMENT STRATEGY

Participants are responsible for driving each engagement as independent fiduciaries. This involves developing and implementing entity-specific and/or sub-group thematic engagement strategies as informed by the goals and agreed policy priorities of the Initiative. This engagement strategy should be developed by the Co-Lead Investors of the sub-group, with input from Collaborating Investors and the PRI Executive. Whilst recognising that this strategy may evolve over time, the group should agree on the following:

- Entity engagement objectives which align to the overall objectives of the Initiative. This should also include sovereign-wide climate change response expectations to be the focus of engagement consistent with the Initiative's policy priorities document. This process will be supported by the PRI Executive, with input from the Advisory Committee.
- The approach to engagement, including the entity representatives to contact and the forms of dialogue to use.
- Key engagement milestones and planned next steps if those milestones are not met (such as making public statements).

ESCALATION

Where possible, Participants should seek to build positive dialogue with focus entities and aim to support their efforts on climate change. However, a central message of each engagement should be that inaction or a lack of progress by the overall sovereign system may be adverse for the countries' standing in debt and other global markets. This may be reinforced in public statements or other activities if required.

Note, all members of the Initiative are independent fiduciaries and make investment decision in accordance with their own voting principles, policies or guidelines and independent internal analysis. All members are responsible and accountable for their own independent decisions.

The use of potential escalation tactics that investors may use in their engagements is at the discretion of individual Participants. Divestment is never an option explicitly considered by an engagement group. Any decision by Participants with respect to investing, divesting or in any way changing the level of holding of a relevant asset will always be at their sole discretion and made in their individual capacities. The Initiative only facilitates information sharing regarding these tools and tactics and takes no formal position on them.

RIGHT-HOLDERS AND AFFECTED STAKEHOLDER ENGAGEMENT

To support investors' understanding of actual risks and outcomes experienced by people, obtain first-hand information and determine priorities for engagement, Participants commit to engaging with system influencers, affected stakeholders and/or their representatives where appropriate, such as local communities and trade unions. This process can be facilitated by the PRI Executive with input from the Advisory Committee.

END OF PILOT STATEMENT

Participants are required to report on the progress of their engagement approximately once a year by completing a standardised questionnaire developed by the PRI Executive. This includes questions on each investor's level of participation, engagement tactics used and progress of the engagement against the agreed upon objectives. Collaborating Investors are required to submit a shorter report than Lead Investors, detailing their level of participation in the Initiative. Participants may also be asked to provide informal updates to the PRI Executive more regularly (approximately monthly).

Given the pilot nature of the Initiative, reporting will occur at the end of the second year in June 2024. Aggregated information from these reports supports the PRI Executive's assessment of the progress of the Initiative and will be included in a report to be issued at the end of the pilot or other relevant Initiative milestone.

RULES AND CODE OF CONDUCT

CONDUCT

- Participants must refrain from using investor forums for explicit commercial purposes and should focus solely on furthering the goals and objectives as defined above.
- Participants should treat each other and PRI staff with courtesy and respect.

CONFLICTS OF INTEREST

- It is the responsibility of PRI Signatories to ensure that there are no conflicts of interest when joining an engagement with any given focus entity. Should any conflicts of interest arise – either real or perceived – the Participant should promptly disclose these to the PRI Executive.

LEGAL CONSIDERATIONS AND ACTING IN CONCERT

- Each Participant has the responsibility to obtain its own legal advice pertaining to their participation in the Initiative. In conducting their engagements, investors participating in the Initiative must ensure they are aware of and always in compliance with regulatory requirements related to collaborative investor engagement activities in the jurisdiction where engagement is taking place. This may include regulatory requirements pertaining to acting in concert³ or forming a controlling group, which are generally defined as when a group of investors actively and intentionally cooperate to obtain or consolidate control of a company (which is not the intention of the Initiative).

NON-PUBLIC INFORMATION

- Information should only be shared for the purposes of facilitating the collaborative goals of the Initiative and should be shared on a confidential basis.
- Participants of the Initiative must not seek, discuss or exchange material non-public information with other investors, engagement focus entities, the PRI Executive or the PRI advisory groups.
- If, during engagement, a PRI Signatory inadvertently discovers information believed to be material non-public information, then the usual requirements under the relevant securities laws apply.

³The PRI has worked with several law firms to provide an overview of the regulation related to acting in concert in key markets, as well as a legal opinion on whether certain behaviours would be considered acting in concert and trigger regulatory requirements. [This guidance](#) is available to PRI Signatories, but should not substitute legal advice Participants need to obtain pertaining to their participation in the Initiative.

EXTERNAL COMMUNICATIONS AND REPRESENTATION OF ASSETS AND OTHER INVESTORS

- Participants can refer to themselves as Participants in or working as part of the Initiative. However, investors should not state that they represent the Initiative, all its Participants, the full assets under management (AUM) of the Initiative or the full PRI Signatory base.
- Investors in engagements with focus entities should defer to representing only the assets over which they have a fiduciary duty. At no time should an investor claim to represent other investors or their AUM, who may be involved in an entity engagement without first obtaining explicit written permission from each relevant investor.
- Investors may indicate that they are designated Lead or Collaborating Investors to engage with focus entities where this applies and at their own discretion, however, participants should not publicly disclose the names of other Collaborating and Lead Investors associated with a specific engagement group if it is not already in the public domain (i.e., on the PRI website), unless they have received consent from these organisations (in most cases, this information will be publicly disclosed).

INVESTOR PRIVACY

- By joining, Participants grant the PRI Executive the right to share their work contact details with other members of the group for the purposes of facilitating discussion between Participants on matters related to the Initiative.
- By joining the Initiative as a Lead Investor, Participants grant the PRI Executive the right to connect Lead Investors of sub-working groups with Lead Investors or other relevant organisations for the same entities within different Initiatives, for the purpose of seeking maximum possible alignment in engagement.
- By joining the Initiative, Participants grant the PRI Executive the right to share non-publicly available data related to the Initiative with third parties (such as academic researchers) for the purpose of enabling research which can build understanding on the effectiveness of stewardship efforts. Data will only be shared with individual researchers who have signed comprehensive non-disclosure agreements with the PRI Executive, prohibiting disclosure of confidential data or use of data for purposes beyond those agreed. Unless additional written permission of the PRI Executive as well as Lead and Collaborating investors is sought and received, any outputs of research published that rely on data from the Initiative will not identify specific Participants taking part in the Initiative, and will not identify specific focus entities. Instead, research outputs will be published at an aggregate level. Personal data (information related to an identified or identifiable person) will never be shared with third parties
- The PRI may record group meetings for internal purposes, such as note taking. Recordings are not circulated, as they are presumed to be confidential and sharing them could increase the risk that discussions inadvertently appear in the public domain. When recordings of group discussions are taken, meeting attendees will be notified. Meeting recordings will be deleted within one year. Where external experts present to groups on a particular topic, with their prior permission, a webinar or audio recording may be taken and shared with investors as a resource.

- By joining the Initiative, Participants agree to the [PRI's privacy policy](#).

TRANSPARENCY

The broad theme of the Initiative, its existence and high-level indications of its progress will be disclosed by the PRI. The PRI encourages disclosure of additional information related to the Initiative whenever trust amongst participating investors and sovereign entities is not at risk.

The following information is made public by the PRI:

- Names of Participant organisations.
- A broad picture of target engagement entities as part of an overall picture of the aims and intent of the Initiative.
- Organisation names of the clients/members that engagement service providers and investor networks are representing for the engagement, where permission has been granted,⁴ or a link to a list of these members if this information is publicly available.
- Specific individual members of the Advisory Committee and organisational members of the Investor Working Group.
- Progress of the Initiative on an aggregated basis – generally through annual progress reports.
- Summary of engagement outcomes for the sovereign system (with the agreement of the Lead and Collaborating Investors).
- Lessons and other information gleaned from the pilot that may assist investors and other network organisations conduct other collaborative sovereign engagements.
- The Participant Terms of Reference and other supporting documents.
- Information on advisory groups for the Initiative.

PUBLIC COMMUNICATION

- The PRI Executive is empowered to speak on behalf of the Initiative but will not act or speak directly on behalf of the investors participating in the Initiative.
- Communication on the Initiative will not suggest or imply that the Initiative has the support of all PRI Signatories.
- For more information on the voice of the PRI, see the [PRI Communications Policy](#).

⁴ Engagement service providers and investor networks should obtain approval from their clients/members for the disclosure of client/member names in communications with target entities and in public communication. By submitting client/member names to the PRI, it will be assumed that permission from clients/members has been granted.

FAILURE TO MEET THE TERMS

If a Participant fails to meet the Terms, where possible and reasonable, the PRI Executive will firstly issue the Participant with a warning. If following the warning, the Participant still fails to meet the Terms, the PRI Executive may take the decision to remove the Participant from the Initiative – or where the issue relates to a Lead Investor, this investor may be asked to move to a Collaborating Investor role instead. If a PRI Signatory has a concern with this decision, the PRI Signatory can escalate the issue to the CEO of the PRI. If the matter cannot be resolved by the CEO of the PRI, the issue can be escalated to the PRI Board.

CONTACT

Those interested in understanding more about the Initiative should contact Tom Arup, PRI Senior Stewardship Specialist (Sovereign Climate Engagement) via tom.arup@unpri.org.

DISCLAIMER

The Initiative does not require or seek collective decision-making or action with respect to acquiring, holding, disposing and/or voting of securities. Signatories are independent fiduciaries responsible for their own investment and voting decisions. The use of engagement tools and tactics, including the scope of participation in engagements is at the discretion of individual investors. Any decision by Participants to engage in collective decision-making or action with respect to acquiring, holding, disposing and/or voting of securities shall be at their sole discretion and made in their individual capacities and not on behalf of or as part of their activities within the Initiative, the PRI Executive and PRI Signatories.

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

The Initiative does not provide investment, legal, accounting or tax advice. The Initiative does not necessarily endorse or validate the information contained herein.