2023 Signatory General Meeting

13 September 2023
Speakers

Martin Skancke  
Board Chair

David Atkin  
Chief Executive Officer

Rose Easton  
Interim Chief Responsible Investment Ecosystems Officer

Cathrine Armour  
Chief Responsible Investment Solutions Officer

Tamsin Ballard  
Chief Initiatives Officer

Nathan Fabian  
Chief Sustainable Systems Officer

Esther Teeken  
Chief Operating Officer
## Agenda

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Agenda item and presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 September</td>
<td>08:00 – 08:15</td>
<td><strong>PRI Board report</strong>&lt;br&gt;Martin Skancke, Board Chair</td>
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<tr>
<td>17:00 – 17:15</td>
<td>08:15 – 08:50</td>
<td><strong>Executive and financial report</strong>&lt;br&gt;David Atkin, Chief Executive Officer&lt;br&gt;Rose Easton, Interim Chief Responsible Investment Ecosystems Officer&lt;br&gt;Cathrine Armour, Chief Responsible Investment Solutions Officer&lt;br&gt;Tamsin Ballard, Chief Initiatives Officer&lt;br&gt;Nathan Fabian, Chief Sustainable Systems Officer&lt;br&gt;Esther Teeken, Chief Operating Officer</td>
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<tr>
<td>17:15 – 17:50</td>
<td>08:50 – 09:00</td>
<td><strong>Signatory voting, PRI Board director elections, and proposed new Chair</strong>&lt;br&gt;Martin Skancke, Board Chair</td>
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<tr>
<td>17:50 – 18:00</td>
<td>09:00 – 09:30</td>
<td><strong>Q&amp;A</strong>&lt;br&gt;Martin Skancke, Board Chair&lt;br&gt;David Atkin, Chief Executive Officer&lt;br&gt;Rose Easton, Interim Chief Responsible Investment Ecosystems Officer&lt;br&gt;Cathrine Armour, Chief Responsible Investment Solutions Officer&lt;br&gt;Tamsin Ballard, Chief Initiatives Officer&lt;br&gt;Nathan Fabian, Chief Sustainable Systems Officer&lt;br&gt;Esther Teeken, Chief Operating Officer</td>
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<td>18:00 – 18:30</td>
<td>17:00 – 18:30</td>
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Signatory General Meeting (SGM) housekeeping

- Signatories are encouraged to ask questions during the SGM to all speakers.

- Signatories will be able to post questions via the Q&A box throughout the SGM. 30 minutes is allocated for Q&A at the end of the SGM. When posting a question, write your name and organisation followed by the question.

- We will commence the Q&A with any questions received in advance, followed by live questions received during this SGM.

- If we are unable to answer a question due to time constraints, we will provide an answer to the signatory after the SGM by posting answers on the PRI website>Governance>SGM.

- The recording, presentation, and minutes of this SGM will be posted on our website by 25 September. Signatories who are not able to join today can watch the recording later at their convenience.

- All signatories will be asked to vote to approve the SGM minutes during the signatory voting period starting on 20 September.
PRI Board report

Martin Skancke, Board Chair
PRI Board report

Board priorities for this year

▪ Lead the response to the ‘PRI in a Changing World’ signatory consultation.
▪ Organisational effectiveness, including oversight of the implementation of the Target Operating Model.
▪ Effective governance (including the Chair search process and induction).
Executive and financial report

David Atkin, Chief Executive Officer
Rose Easton, Interim Chief Responsible Investment Ecosystems Officer
Cathrine Armour, Chief Responsible Investment Solutions Officer
Tamsin Ballard, Chief Initiatives Officer
Nathan Fabian, Chief Sustainable Systems Officer
Esther Teeken, Chief Operating Officer
David Atkin
Chief Executive Officer
A year of listening and learning

PRI in Person

PRI in a changing world

Challenges to progress
PRI in a Changing World

38 in-person workshops, 1 online survey, views from almost 2,000 signatories

Your feedback is shaping the future of the PRI
The PRI’s new structure

CEO

Responsible Investment Solutions
Investor Initiatives and Collaboration
Sustainable Systems
Responsible Investment Ecosystems
Operations
People and Culture
Rose Easton
Interim Chief Responsible Investment Ecosystems Officer
Reacting to maturing markets

Total signatories by year
Enhanced experience for signatories

- Tailored marketing and communications
- Diversified and regional events
- Central Support Team
Deepening regional engagement

- Maintain strong relationships between the PRI and its signatories
- Identify and address local barriers to responsible investment
- Engage with policymakers at a local and global level
- Convene all stakeholders and provide a connection point

Thriving RI Ecosystems
Cathrine Armour
Chief Responsible Investment Solutions Officer
Update on Reporting

Simplified framework  
Stability into 2024  
Equivalency initiative
Guidance

- Reporting data analysis
- Human rights
- Writing a policy
- Corporate governance
Empowering organisations to bridge the ESG skills gap through practical and applied training delivered by the world's leading proponent of responsible investment.

SHORT, PRACTICAL AND APPLIED COURSES

GLOBALLY-ACCEPTED BEST PRACTICE

A TRUSTED LEARNING & DEVELOPMENT PARTNER

www.priacademy.org
Tamsin Ballard
Chief Initiatives Officer
Leading and supporting collaboration

- Identify synergies and align with other industry initiatives
- Lead and support investor initiatives
- Collaboration Platform
  - Resolution Database
Leading and supporting investor initiatives

- Climate Action 100+
  A stewardship initiative for human rights and social issues

- PRI pilot sovereign engagement on climate change

- PRI nature engagement

- The Net-Zero Asset Owner Alliance

- Net Zero Financial Service Providers Alliance

- Credit Risk and Ratings Initiative

- CLIMATE ENGAGEMENT CANADA

- IPDD

- Net Zero Investment Consultants Initiative (NZICI)

- ASCOR

- Private equity action on climate change
Looking forward

**United Nations**
Framework Convention on Climate Change

UN Framework Convention on Climate Change – new Recognition & Accountability Framework

Scale investor initiatives & create new opportunities to collaborate
Nathan Fabian
Chief Sustainable Systems Officer
ESG issues and sustainable outcomes

- Circular economy
- Deforestation
- Biodiversity

- Human rights
- Decent work
- DEI

- Corporate purpose
- Tax
- Responsible political engagement
Public policy and a sustainable financial system

The PRI sent 61 consultation responses and letters to policy makers throughout the year.
3000+
Readers of our most-read academic blog posts
Looking ahead

Analysing the future of responsible investment
Bringing the PRI's systems activities together

Understanding and shaping the policy environment
Developing global and local policy priorities

Supporting signatory progression
Recognising the diversity of your investment approaches
Esther Teeken
Chief Operating Officer
PRI in Person 2023
Visit: pip2023.unpri.org
Tokyo, 3-5 October
Financials

Total income: £34.8m
Total expenditure: £34m
Risk management

Our approach

Programmes

People & culture

Legal

Financial

Reputation

I.T.
Walk the Talk

Climate change policy

Human rights policy
We are halfway to 2030
Signatory voting, PRI Board director elections, and proposed new Chair

Martin Skancke, Board Chair
# The PRI Board

The Board is composed of 1 independent Chair, 10 directors, and 2 permanent UN advisors.

### Chair

<table>
<thead>
<tr>
<th>Name</th>
<th>Organization</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin Skancke</td>
<td>Independent</td>
<td>Appointed until 2023</td>
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### Directors elected by asset owners

<table>
<thead>
<tr>
<th>Name</th>
<th>Organization</th>
<th>Term</th>
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<tbody>
<tr>
<td>Sharon Hendricks</td>
<td>CalSTRS (USA)</td>
<td>Elected until 2024</td>
</tr>
<tr>
<td>Takeshi Kimura</td>
<td>Nippon Life Insurance Company (Japan)</td>
<td>Elected until 2023</td>
</tr>
<tr>
<td>Denísio Liberato</td>
<td>PREVI (Brazil)</td>
<td>Elected until 2025</td>
</tr>
<tr>
<td>Wilhelm Mohn</td>
<td>NBIM (Norway)</td>
<td>Elected until 2024</td>
</tr>
<tr>
<td>Renosi Mokate</td>
<td>GEPF (South Africa)</td>
<td>Elected until 2023</td>
</tr>
<tr>
<td>Laetitia Tankwe</td>
<td>CFDT (France)</td>
<td>Elected until 2024</td>
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### Directors elected by non asset owners

<table>
<thead>
<tr>
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<th>Organization</th>
<th>Term</th>
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</thead>
<tbody>
<tr>
<td>Wendy Cromwell</td>
<td>Wellington (USA)</td>
<td>Elected until 2024</td>
</tr>
<tr>
<td>Rebeca Minguela</td>
<td>Clarity AI (USA)</td>
<td>Elected until 2025</td>
</tr>
<tr>
<td>Tycho Sneyers</td>
<td>LGT (Switzerland)</td>
<td>Elected until 2023</td>
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### Permanent UN advisors

<table>
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<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Eric Usher</td>
<td>UNEP FI</td>
</tr>
<tr>
<td>Sandra Ojiambo</td>
<td>UN Global Compact</td>
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</tbody>
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### Signatory voting and PRI Board Director elections

<table>
<thead>
<tr>
<th>Voting item</th>
<th>Asset owners</th>
<th>Investment managers</th>
<th>Service providers</th>
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<tbody>
<tr>
<td>Vote for three asset owner representatives in the PRI Board election</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vote for one investment manager representative in the PRI Board election</td>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Vote to confirm the appointment of the Chair</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Vote to receive the <a href="https://www.unpri.org/about-us/governance/2023-pri-board-annual-elections">PRI Annual Report and Accounts</a></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Vote to approve the Signatory General Meeting minutes</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Vote to approve amendments to the Articles of Association</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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- Asset owner signatories vote for asset owner candidates and investment manager signatories vote for investment manager candidates
- Voting period: 20 September to 1 December
- Candidate videos and statements will be posted on the PRI website
- For more information on the elections see: [https://www.unpri.org/about-us/governance/2023-pri-board-annual-elections](https://www.unpri.org/about-us/governance/2023-pri-board-annual-elections)
Amendments to the Articles of Association

- The purpose of amending the Articles of Association, is to enable a more agile strategy setting process. In addition, some now redundant historic references (necessary for the transition to the Articles in 2015) and requirements to consult on policies only relevant for the Executive are proposed for removal.

- Proposed changes to Article 12.7: “The Directors must publish a every three (3) years devise, and, subject to a Formal Consultation required by Article 18.6, adapt and publish a three-year strategic plan for the Company (a Strategic Plan). Annually the Directors must report to Signatories on the progress of implementing the Strategic Plan. At least every three years the Directors must formally consult signatories on the strategic plan, this shall be subject to a Formal Consultation required by Article 18.6.”

- Signatories must approve changes to the Articles of Association by a simple majority of the Signatories voting on the amendment in question, including, a simple majority of asset owner signatories voting.

Changes are highlighted in blue. Removal is indicated as strikethrough.
Appointment of the proposed Board Chair

The PRI Board proposes Conor Kehoe as the next Board Chair

Conor Kehoe

- 30 years of experience with McKinsey & Co. Currently serving as Senior Advisor.
- Co-founded the organisation’s Investor and Private Equity practice and the US based research organisation FCLTGlobal.
- Served as Chair of the Integrated Reporting Council.

As defined in the Election Rules, signatories will be asked to confirm the appointment of the Chair by a simple majority vote including a simple majority of asset owner signatories’ vote.
Asset owner election: vote for one representative (1/2)

Five asset owner candidates are competing for one asset owner representative position

Catherine Bolger
Board Director, State Super - SAS Trustee Corporation (Australia)

Anita J. Clemons
Senior Vice President & Managing Director of Investment Management, Presbyterian Church U.S.A. Foundation (United States)

Alessandra Festini
ESG Manager, Cassa Nazionale di Previdenza e Assistenza Forense (Italy)

Jonathan Grabel
Chief Investment Officer, Los Angeles County Employees Retirement Association (LACERA) (United States)
Asset owner election: vote for one representative (2/2)

Five asset owner candidates are competing for one asset owner representative position

Torben Möger Pedersen
Chief Executive Officer,
PensionDanmark
(Denmark)
Asset owner election: vote for one representative from Africa

Three asset owner candidates headquartered in Africa are competing for one asset owner representative position

**Kamal Mitha**
Head of Investments, Sasria (SOC) Limited (South Africa)

**Sonja Cecile Saunderson**
Chief Investment Officer, Eskom Pension and Provident Fund (South Africa)

**Lebogang Mokgabudi**
Independent Specialist Trustee, Government Employees Pension Fund (South Africa)
Asset owner election: vote for one representative from Asia

One asset owner candidate headquartered in Asia nominated for one asset owner representative position

**Takeshi Kimura**

Special Adviser to the Board, Nippon Life Insurance Company (Japan)

As defined in the Election Rules, asset owner signatories will be asked to approve the candidate’s appointment as a Director by a simple majority vote.
Investment manager election: vote for one representative (1/2)

Eight investment manager candidates are competing for one investment manager representative position

**Eric Bruguiere**  
Partner, Ciclad Gestion  
(France)

**Adam Michael Davies**  
Chief Executive Officer, Velox Capital Partners LLP  
(United Kingdom)

**Johannes Feist**  
Chief Executive Officer, Mikro Kapital Management S.A.  
(Luxembourg)

**Laurence Vigeant-Langlois**  
Managing Director, AE Industrial Partners, LP  
(United States)
Investment manager election: vote for one representative (2/2)

Eight investment manager candidates are competing for one investment manager representative position.

Kudakwashe Mukova
Head of Impact & Sustainability, Norsad Capital (Botswana)

Mmakeaya Magoro
Non-Executive Director, Public Investment Corporation (PIC) (South Africa)

Tycho Sneyers
Managing Partner, LGT Capital (Switzerland)

Tryphosa Ramano

Carina Wessels
Executive: Governance, Legal, Compliance and Sustainability, Alexander Forbes Investments Limited (South Africa)
Online signatory voting
Make your vote count

- Online signatory voting will open on **20 September** and **signatories will receive a voting ballot via email**.

- As a membership organisation, to continue to thrive we need to engage signatories with relevant work and activities. Likewise, it's important for signatories to remain engaged and active in our governance.

**Make your vote count!**
Q&A

Martin Skancke, Board Chair
David Atkin, Chief Executive Officer
Cathrine Armour, Chief Responsible Investment Solutions Officer
Rose Easton, Interim Chief Responsible Investment Ecosystems Officer
Tamsin Ballard, Chief Initiatives Officer
Nathan Fabian, Chief Sustainable Systems Officer
Esther Teeken, Chief Operating Officer
Thank you