



ROUND TABLE ON RESPONSIBLE SOY ASSOCIATION (RTRS)

Minutes No. 139 of the Executive Board Meeting held on

Wednesday, May 3, 2017, 13:00 CEST (09:00 Buenos Aires time), via telephone conference (in accordance with article 20, section [2] of the RTRS By-Laws [Version 3.7]).

Agenda:

1. Approval of the Minutes No. 138.
2. Statutes.
3. Update Financial Assessment: KPMG.
4. Update on membership fee situation 2016 in accordance to letter sent to members. Approve GA11 voting criteria.
5. Paraquat: New text for 5.6.2 and related indicators in RTRS Production Standard.
6. Friends of the Earth: 1-Update on the process RTRS used to achieve final technical reports -A. Growers/CB's -B. OAA -C. RTRS summary 2. Decide way forward including analysis of potential contingencies 3-Public information definitions
7. Management Report: content and format of the "communication piece".
8. Update on the progress of the template of the Annual Report.
9. KPI's APRIL. Update: nominations for the Executive Board 2017-2019.
10. Closing.

A. Introduction

The meeting of the Executive Board of Directors of the Round Table on Responsible Soy Association (RTRS) starts at 13:10 CEST (10:10 Buenos Aires time).

Participants:

RTRS Executive Board members:

- Olaf Brugman, Rabobank (constituency: Industry, Trade and Finance): olaf.brugman@rabobank.com
- Débora Florencia Telles, Nidera S.A. (constituency: Industry, Trade and Finance): dtelles@nidera.com.ar
- Leslie Willem Johanna Leinders, Unilever, (constituency: Industry, Trade and Finance): Leslie.Leinders@unilever.com
- Belinda Katharine Howell, RSG (constituency belinda.howell@rpog.org

BPA:

- Jean François Timmers, WWF (constituency: Civil Society Organizations): jeantimmers@wwf.org.br
- Juliana De Lavor Lopes, Amaggi (constituency: Producers): juliana.lopes@amaggi.com.br
- Gisela Introvini, FAPCEN (constituency: Producers): giselaintrovini@hotmail.com
- Alejandro José O'Donnell, Aapresid (constituency: Producers): alejandro@fronterasrl.com.ar
- Christophe Callu Mérite, Feed Alliance (constituency: Industry, Trade and Finance): christophe.callumerite@feed-alliance.fr

RTRS Secretariat:

- Marcelo Visconti, RTRS Executive Secretary: marcelo.visconti@responsiblesoy.org
- Daniel Kazimierski, RTRS Secretariat: daniel.kazimierski@responsiblesoy.org
- Fernando Olivieri, RTRS Secretariat: fernando.olivieri@responsiblesoy.org
- Laura Villegas, RTRS Secretariat: laura.villegas@responsiblesoy.org
- Catalina Ale Monserrat, RTRS Secretariat: catalina.ale.monserrat@responsiblesoy.org

Special guests invited:

- Federico Otero, Legal Advisor Argentina: federico.otero@trsym.com
- Jochem.Bouwmeester@rabobank.com
- Cid Sanches, RTRS External Consultant Brazil: cid_sanches@yahoo.com.br

Belinda Katharine Howell, member of the RTRS Executive Board, agrees to chair the meeting and welcomes the participants to the Executive Board meeting. The agenda is presented and participants are asked whether any additional topics should be included. The meeting begins.

B. Quorum and Proposals

Handwritten signature/initials in blue ink.

The Executive Secretary ascertains that the quorum required to validly pass resolutions has been reached. The Executive Board considers the following items on the agenda:

1. *Approval of the Minutes No. 138.*

Minutes No. 138 are reviewed page by page.

In the absence of any objections, Belinda Katharine Howell confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“The Executive Board meeting minutes No. 138 of the RTRS Executive Board are approved (by consensus).”

2. *Statutes.*

Marcelo Visconti explains to the members of the Executive Board that a revised version of RTRS Statutes has been prepared by RTRS legal counsels incorporating the comments agreed during the Executive Board meeting held on April 27, 2017 based on additional the inputs that the RTRS Secretariat received to the draft approved on March 22, 2017, from Belinda Howell, Jean Francois Timmers and Debora Telles.

The RTRS Secretariat mentions that once approved by the Executive Board, the draft shall be submitted to the consideration of the members of RTRS at the next General Assembly.

In the absence of any objections, Belinda Katharine Howell confirms that the resolutions are approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To approve the draft of the Amended and Restated Statutes (by consensus).”

“To submit the draft of the Amended and Restated Statutes to the consideration of the members of RTRS at the next General Assembly (by consensus).”

3. *Update Financial Assessment: KPMG.*

Marcelo Visconti and Federico Otero make a brief update on the analysis of RTRS tax and accounting situation that is being conducted by KPMG.

Considering that KPMG has confirmed that it will not be able to provide RTRS with a final report by the date on which RTRS is required in accordance with its current Statutes and By-laws to send the notice to its members distributing the agenda and materials for the next General Assembly, Marcelo Visconti proposes the following:

- (i) to postpone the execution and approval of RTRS 2016 financial statements until the analysis on the tax and accounting situation of RTRS is completed.

- (ii) to include in the agenda and materials for the next General Assembly an operating incomes and expenses report and differ the approval of 2016 financial statements.
- (iii) to include as an item of the agenda of the 11th General Assembly for the members to vote on (a) empowering the Executive Board to request the members of RTRS for an extraordinary contribution from each member in an amount not to exceed the equivalent to an annual membership fee; (b) delegating on the Executive Board the determination of the need of such extraordinary contribution and the payment terms; provided that (1) the funds collected are used create a reserve to finance the costs of the analysis that the Executive Board and the RTRS Secretariat are conducting with RTRS advisors and any potential consequences resulting from such analysis; and (2) any funds remaining in such reserve after completion of the process, if any, shall be treated as an advanced payment of future annual membership fees.

In the absence of any objections, Belinda Katharine Howell confirms that the resolutions are approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To postpone the execution and approval of RTRS 2016 financial statements until the analysis on the tax and accounting situation of RTRS is completed (by consensus).”

“To include in the agenda and materials for the next General Assembly an operating incomes and expenses report and differ the approval of 2016 financial statements (by consensus).”

“To include as an item of the agenda of the 11th General Assembly for the members to vote on: (a) empowering the Executive Board to request the members of RTRS for an extraordinary contribution from each member in an amount not to exceed the equivalent to an annual membership fee; (b) delegating on the Executive Board the determination of the need of such extraordinary contribution and the payment terms; provided that (1) the funds collected are used to create a reserve to finance the costs of the analysis that the Executive Board and the RTRS secretariat are conducting with RTRS advisors and any potential consequences resulting from such analysis; and (2) any funds remaining in such reserve after completion of the process, if any, shall be treated as an advanced payment of future annual membership fees (by consensus).”

4. *Update on membership fees situation 2016 in accordance to letter sent to members. Approve GA11 voting criteria.*

Due to the lack of time, it is decided to differ this topic to the next Executive Board meeting.

5. *Paraquat: New text for 5.6.2 and related indicators in RTRS Production Standard.*

Over the course of the week, the Executive Board members will send the new proposal agreed.

6. *Friends of the Earth: 1-Update on the process RTRS used to achieve final technical reports: -A. Growers/CB's. -B. OAA.-C. RTRS summary. 2. Decide way forward including analysis of potential contingencies. 3-Public information definitions.*

The RTRS Secretariat provided the Executive Board with an update on the situation. The RTRS Secretariat will share the final conclusions on the ongoing analysis by the end of the current week.

7. *Management Report: content and format of the "communication piece".*

Due to the lack of time, it is decided to differ this topic to the next Executive Board meeting.

8. *Update on the progress of the template of the Annual Report*

Due to the lack of time, it is decided to differ this topic to the next Executive Board meeting.

9. *KPI's APRIL- Update: nominations for the Executive Board 2017-2019*

Due to the lack of time, it is decided to differ this topic to the next Executive Board meeting.

10. *Closing*

Marcelo Visconti mentions that the next Executive Board meeting will be scheduled to last longer in order to discuss all the items of the following agenda.

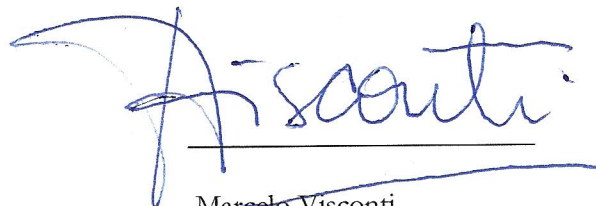
The meeting is closed at 15:35 CEST (11:35 Buenos Aires time).

May 3rd, 2017



Belinda Katharine Howell

RTRS Vice President RTRS



Marcelo Visconti

Executive Secretary of RTRS