



ROUND TABLE ON RESPONSIBLE SOY ASSOCIATION (RTRS)

Minutes of the 12th General Assembly Meeting held on

Thursday, May 31, 2018, in Lille (France)

Date: May 31, 2018, 2:30 pm (French time)
Venue: LA CITÉ des échanges, Entreprises et Cités 40, rue Eugène Jacquet,
59700 Marcq-en-Barœul
Chairwoman: Marina Born, President of RTRS
Attendance: 106 Participating Members (out of total 159)
RTRS Secretariat
Observers

Agenda:

- 0 Introduction
 - a. Welcome, Agenda and Materials.
 - b. Rules for GA.
 - c. Quorum.
 - d. Approval of the use of the electronic voting system.
- 1 Approval of (i) the financial statements of RTRS for the fiscal year ended December 31, 2016; and (ii) the financial statements of RTRS for the fiscal year ended December 31, 2017.

Approval of the annual budget and priorities for 2018.
- 2 Approval of all acts performed by Alejandro José O'Donnell in his capacity as Treasurer since the Executive Board meeting held on June 1, 2017.
- 3 Appointment of the Auditor for financial year 2018.
- 4 Approval of membership categories, segmentation/structure and fees amount in accordance with article 39(4) of RTRS Statutes.
- 5 Approval of (i) the amendment to Article 3 and Article 45 of the RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision; and (ii) the RTRS Amended and Restated Statutes.
- 6 Information on the level of compliance of RTRS Participating Members with the obligation to submit the Annual Progress Report.
- 7 *RTRS biofuel-specific module (RTRS EU-RED module)*. Approval of updated version of related technical documents, in compliance with the sustainability criteria of Directive 2009/28/EC.

- 8 *Group and multi-site certification.* Approval of new requirements for group and multi-site certification.
- 9 *RTRS New Products.* Approval of technical documents: (i) non-GMO Module Requirements for Producers; (ii) non-Paraquat Module; and (iii) National Mass Balance Module for Chain of Custody.
- 10 *Common Technical Documents for group and multi-site certification and for RTRS New Products.*

Scenario A. In the event each of (i) Group and multi-site requirements, (ii) non-GMO module, (iii) non-Paraquat module, and (iv) National Mass Balance module is approved, approval of common technical documents.

Scenario B. In the event either (i) Group and multi-site requirements, (ii) non-GMO module, (iii) non-Paraquat module, and/or (iv) National Mass Balance module is rejected, approval of (1) the common technical documents, and (2) the delegation on the Executive Board of the power to change any of the common technical documents in order to remove references and provisions relating to the rejected item.

- 11 a) Approval of the Executive Board Members performance.
b) Elections of Executive Board Members.
- 12 Any other business.
- 13 Closing of the Meeting.

0a) **Welcome, Agenda and Materials.**

Marina Born, President of the Executive Board, sends out greetings to all participants and introduces the agenda of the 12th General Assembly (GA 12).

0b) **Rules for GA.**

In accordance with Article 15(1) of RTRS Statutes, the General Assembly meeting is chaired by Marina Born in her capacity as President of the Executive Board. Pursuant to Article 17(1) of RTRS Statutes, Marcelo Visconti, RTRS Executive Director, will act as keeper of the minutes.

Marina Born gives an overview on how GA 12 will proceed; in particular, the operation of the electronic voting system is introduced, as its use shall be appropriate along the GA 12 procedure.

Marcelo Visconti confirms that the electronic voting system properly operates and GA 12 may now turn to the items on the agenda on which a voting is required.

0c) **Quorum.**

Prior to doing so Marcelo Visconti brings the quorum of presence to the attention of GA 12. As of the date of GA 12 RTRS has 159 Participating Members, having voting rights at General Assembly meetings (as per Article 6(5) of RTRS Statutes) consisting of:

- Constituency Producers: **21 Participating Members**
- Constituency Industry, Trade and Finance: **119 Participating Members**
- Constituency Civil Society Organizations: **19 Participating Members**

As per article 15(2) of RTRS Statutes the General Assembly meeting shall have quorum, if more than 50% of the Participating Members of each constituency are present or are represented by another Participating Member.

Therefore, GA 12 has quorum if the following minimal presence or representation is reached:

- Constituency Producers: **min. 11** Participating Members
- Constituency Industry, Trade and Finance: **min. 60** Participating Members
- Constituency Civil Society Organizations: **min. 10** Participating Members

The accreditation at the doors of GA 12 was duly carried out with the following numbers:

- Constituency Producers: **12** Participating Members
- Constituency Industry, Trade and Finance: **80** Participating Members
- Constituency Civil Society Organizations: **14** Participating Members

Against this background Marina Born ascertains that, according to the information resulting from the accreditation process, GA 12 has indeed the quorum as per article 15(2) of RTRS Statutes (reached in every constituency). Marina Born reminds the Participating Members present that according to Article 15(3) quorum must be verified at the beginning of the General Assembly meeting and will not be affected by Participating Members subsequently leaving.

0d) Approval of the use of the electronic voting system.

Marcelo Visconti, Executive Director of RTRS, takes the floor and explains that, as per article 16(12) of RTRS Statutes, the voting procedure may be conducted by technological devices, which use has to be approved by simple majority within each constituency at the beginning of the General Assembly.

Marcelo Visconti turns to voting the approval of the electronic voting system.

Marcelo Visconti confirms that the use of the electronic voting system has been approved by simple majority in each constituency, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
• In favour: 12	• In favour: 76	• In favour: 13
• Against: 0	• Against: 0	• Against: 0
• Abstentions: 0	• Abstentions: 3	• Abstentions: 1

RTRS GA 12 resolves the following:

“The use of the electronic voting system is approved (by simple majority within each constituency).”

1 Approval of (i) the financial statements of RTRS for the fiscal year ended December 31, 2016; and (ii) the financial statements of RTRS for the fiscal year ended December 31, 2017. Approval of the annual budget and priorities for 2018.

Marcelo Visconti takes the floor once again and provides RTRS Members with an update on RTRS tax situation. Marcelo Visconti reminds the Participating Members that at the 11th General Assembly (GA 11) it was informed that certain contingencies had been found in connection with Swiss income tax and Swiss value added tax.

Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to the financial statements distributed for the fiscal years ended December 31, 2016 and December 31, 2017. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting of financial statements for the fiscal year ended December 31, 2016.

As 4 votes are cast against the approval, the voting is processed to the constituency level.

Marcelo Visconti confirms that at the constituency level the financial statements for the fiscal year ended December 31, 2016 have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 39 • Against: 2 • Abstentions: 39 	<ul style="list-style-type: none"> • In favour: 11 • Against: 1 • Abstentions: 2

RTRS GA 12 resolves the following:

“Financial statements of RTRS for the fiscal year ended December 31, 2016 are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

Marcelo Visconti turns to the voting on financial statements for the fiscal year ended December 31, 2017.

As 3 votes are cast against the approval, the voting is processed to the constituency level.

Marcelo Visconti confirms that at the constituency level the financial statements for the fiscal year ended December 31, 2017 have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 36 • Against: 0 • Abstentions: 40 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2

RTRS GA 12 resolves the following:

“Financial statements of RTRS for the fiscal year ended December 31, 2017 are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

Marcelo Visconti once again takes the floor, and presents RTRS budget for fiscal year 2018. He explains that this budget is reviewed every quarter in order to anticipate any deviation and apply the necessary corrections to achieve the goals. He emphasizes that the key priorities for the next fiscal year shall be to: (i) reinforce RTRS work with “brand owners” and “retailers” in order to increase demand supported by an upgraded version of the RTRS Trading Platform; (ii) boost RTRS visibility and communication among key stakeholders; (iii) build producers’ awareness about the impacts of RTRS certification; (iv) build new alliances within the international sustainability market and governments; and (v) strengthen RTRS outstanding technical perception.

Marcelo Visconti, explains that in view of the tax, economic and financial situation described, cash generation is currently inefficient to cope with certain tax liabilities originated in the past fiscal years. Marcelo Visconti also remarks that efforts have been made in order to reduce consultancy fees but, even though they are decreasing, they are not yet at the desired level.

He further explains that to support mid-term RTRS growth ambitions, 2018 operations need to focus on economic and financial goals. Therefore, the key is to confirm a challenging budget in order to deliver a positive result, including a 23% increase in sales and an 11% reduction of expenses. One of the main drivers to complete this challenge, is to increase certification fees.

Marcelo Visconti explains that, notwithstanding the actions adopted towards the income increase, the reduction of expenses and the good performance in collections, RTRS will not be able to achieve the budgeted cash needs. This results in an unacceptable cash position, namely a negative balance of €49,000, at an operational level being reflected in the latest estimate for the first quarter of 2018. Therefore, RTRS will need to require its Members to make an extraordinary contribution during next June, in order to finance the extraordinary expenses RTRS incurred and will incur in the future in connection with the analysis of RTRS tax situation.

In this respect, Marcelo Visconti reminds RTRS Participating Members that at the GA 11 held on June 1, 2017 the following resolutions were approved:

“To empower 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”; and

“To delegate on the Executive Board the determination of the need of such extraordinary contribution and the payment terms, provided that the funds collected are used to create a reserve to finance the costs of the analysis on the tax and accounting situation of RTRS that the Executive Board and the RTRS Secretariat are conducting with RTRS advisors and any potential consequences resulting from such analysis, and any funds remaining in such reserve after completion of the process, if any, shall be treated as an advanced payment of the future annual membership fee.”

In this context, at the Executive Board meeting held on April 17, 2018, the Executive Board resolved the following:

“To require from RTRS Members an extraordinary contribution in an amount equivalent to an annual membership fee as approved at the 11th General Assembly held on May 31, 2017, in order to finance the costs and expenses of the analysis and actions being conducted in connection with the tax and accounting situation of RTRS and any consequences resulting therefrom”; and

“To delegate in the RTRS Secretariat the determination of the date on which such extraordinary contribution shall be invoiced to the RTRS Members”

After completing the presentation, Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to RTRS annual budget and priorities for 2018. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting on RTRS annual budget and priorities for 2018.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the annual budget and priorities for 2018 have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Organizations	Society
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 36 • Against: 0 • Abstentions: 39 	<ul style="list-style-type: none"> • In favour: 9 • Against: 4 • Abstentions: 1 	

RTRS GA 12 resolves the following:

“RTRS annual budget and priorities for 2018 are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

2 **Approval of all acts performed by Alejandro José O'Donnell in his capacity as Treasurer since the Executive Board meeting held on June 1, 2017.**

Marcelo Visconti introduces the topic and, in the absence of questions turns to the voting on the approval of all acts performed by Alejandro José O'Donnell in his capacity as Treasurer since the Executive Board meeting held on June 1, 2017.

As no votes against the approval of all acts performed by Alejandro José O'Donnell in his capacity as Treasurer since the Executive Board meeting held on June 1, 2017 are cast, Marcelo Visconti brings to the attention of the plenum that this has the consequence of assuming that such approval was resolved by consensus.

RTRS GA 12 resolves the following:

“All acts performed by Alejandro José O'Donnell in his capacity as Treasurer since the Executive Board meeting held on June 1, 2017 are approved (by consensus).”

3 **Appointment of the Auditor for financial year 2018.**

Marcelo Visconti introduces the topic. The auditor now to be appointed is the same auditor which was elected last year. Marcelo Visconti refers to Annex 3 (Profile of Audit Firm) of the convening notice dated May 7, 2018 and in the absence of questions turns to the voting on the appointment of the Auditor for financial year 2018.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

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After completing the voting, Marcelo Visconti confirms that at the constituency level the appointment of the Auditor for financial year 2018 has been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 40 • Against: 0 • Abstentions: 39 	<ul style="list-style-type: none"> • In favour: 13 • Against: 1 • Abstentions: 0

RTRS GA 12 resolves the following:

“The appointment of the Auditor for financial year 2018 is approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

4 **Approval of membership categories, segmentation/structure and fees amount in accordance with article 39(4) of RTRS Statues.**

Marcelo Visconti takes the floor and refers to Annex 4 (Membership Categories and Fees Amount) of the convening notice dated May 7, 2018. Marcelo Visconti explains that, according to article 39(4) of RTRS Statutes, on an annual basis the Executive Board reviews the amount, scaling and payment method of the membership fee and then submits its proposal to the approval of the General Assembly Meeting. Therefore, even though fees amounts and categories have not changed, they are submitted to the approval of the GA 12 as a legal requirement.

Marcelo Visconti turns to the voting on approval of membership categories, segmentation/structure and fees amount, in accordance with article 39(4) of RTRS Statues.

As 2 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the membership categories, segmentation/structure and fees amount have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 38 • Against: 1 • Abstentions: 35 	<ul style="list-style-type: none"> • In favour: 12 • Against: 2 • Abstentions: 0

RTRS GA 12 resolves the following:

“The membership categories, segmentation/structure and fees amount are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

Marcelo Visconti informs that the Executive Board decided during its meeting held on April 17 and 18, 2018 to take the following actions in connection with Members in default of their payment obligations:

- a. From April 1, 2019, access to the RTRS Trading Platform will be suspended for those RTRS Members in default of any payment obligation (e.g. annual membership fee, certification fee, extraordinary contributions, etc.).
- b. A 20% penalty fee will be charged to those RTRS Members who fail to pay their respective annual membership fee by April 1, 2019 (or April 1st of any subsequent year thereafter).
- c. At the first Executive Board meeting to be held after October 1, 2019 (or October 1st of any subsequent year thereafter), the Executive Board will approve the suspension of the membership of those Members in default of their annual membership fee payment obligation for more than 6 months as set forth in Article 39(8) of RTRS Statutes.
- d. At the first Executive Board meeting to be held after April 1, 2020 (or April 1st of any subsequent year thereafter), the Executive Board will approve and submit to the consideration of the General Assembly the expulsion of those Members who by such date remain in default of their obligation to pay the annual membership fee due on April 1st of the previous calendar year as set forth in Article 8(1) of RTRS Statutes.

5 **Approval of (i) the amendment to article 3 and article 45 of the RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision; and (ii) the RTRS Amended and Restated Statutes.**

Marcelo Visconti introduces the topic referring to the general tax situation described at the beginning of this session, when referring to RTRS financial and tax current status.

He reminds the Participating Members that the Cantonal Tax Authorities, after detailed examination of the submission and the filed documentation, decided to reconfirm RTRS exemption on income tax under two conditions. As to the first condition, the authorities required that RTRS shall in the future refrain from participating in trading transactions in the RTRS Trading Platform. As to the second, the authorities required RTRS Statutes to be amended in accordance with the proposed draft to be now voted.

Therefore, Marcelo Visconti explains that the Executive Board decided, during the Executive Board meeting held on February 22, 2018 to submit to this GA 12 the approval of an amendment to RTRS Statutes so as to reflect the Cantonal Tax Authorities request, as follows:

- 1) include a confirmation that RTRS shall abstain from profit or self-help purposes in Article 3(1): "The Association abstains from profit or self-help purposes."; and
- 2) specify in Article 45(1) that in case of dissolution the remaining assets will be allocated to a tax-exempted institution domiciled in Switzerland: "The assets remaining upon dissolution of the Association must be allocated to a tax-exempted institution domiciled in Switzerland with same or similar objectives. A distribution amongst the Members is excluded."

Marcelo Visconti refers to Annexes 5.1 (Zurich Cantonal Tax Authorities' Decision), 5.2 (Proposed amended version of the Articles 3 and 45 of RTRS Statutes) and 5.4 (RTRS Amended and Restated Statutes) to the convening notice dated May 7, 2018 and asks RTRS Members whether there are any questions or comments with respect to the amendment to Article 3 and Article 45 of RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision, and, consequently, with respect to the RTRS Amended and

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Restated Statutes. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting on (i) the amendment to Article 3 and Article 45 of RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision; and (ii) the RTRS Amended and Restated Statutes.

As 2 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level (i) the amendment to Article 3 and Article 45 of RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision; and (ii) the RTRS Amended and Restated Statutes have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 10 • Against: 0 • Abstentions: 2 	<ul style="list-style-type: none"> • In favour: 38 • Against: 0 • Abstentions: 37 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2

RTRS GA 12 resolves the following:

"To amend Article 3(1) of RTRS Statutes, which shall read as follows: "*RTRS abstains from profit or self-help purposes.*" (by simple majority within each constituency and two-thirds majority in the aggregate);

To amend Article 45(1) of RTRS Statutes, which shall read as follows: "*The assets remaining upon dissolution of the association must be allocated to a tax-exempted institution domiciled in Switzerland with same or similar objectives. A distribution amongst the members is excluded*" (by simple majority within each constituency and two-thirds majority in the aggregate); and

To approve the Amended and Restated RTRS Statutes attached as Annex 5.4 (RTRS Amended and Restated Statutes) to the convening notice dated May 7, 2018 (by simple majority within each constituency and two-thirds majority in the aggregate)."

6 Information on the level of compliance of RTRS Participating Members with the obligation to submit the Annual Progress Report.

Marcelo Visconti invites Laura Villegas, member of the RTRS Secretariat, to introduce the topic.

Laura Villegas takes the floor and explains that, according to Article 7(5) of RTRS Statutes, RTRS Participating Members shall, in order to enable a consistent and credible communication, submit an annual progress report to the RTRS Secretariat informing, in particular:

- 1) on their activities and experiences towards the objectives of RTRS and promoting the responsible production, processing, trading and consumption of soy; and
- 2) on their activities and experiences with the material, tools and services provided by RTRS.

Laura Villegas then informs the Participating Members the latest statistics regarding the submission of the mentioned reports by constituency.

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After this, she refers to Article 7(7) of RTRS Statutes, which states that based on the aforementioned written Annual Progress Report, the RTRS Secretariat will arrange for an annual publication summarizing the status of the Annual Progress Report and listing both the Members complying with the requirements applicable to the report and the Members failing to do so.

In connection with the above, Laura Villegas states that, from 2019 onwards, the RTRS Secretariat will upload such publication to the RTRS website.

7 **RTRS biofuel-specific module (RTRS EU-RED module): approval of updated version of related technical documents, in compliance with the sustainability criteria of Directive 2009/28/EC.**

Marcelo Visconti introduces the topic referring to the following documentation provided to the RTRS Members as annexes to the convening notice dated May 7, 2018:

- Annex 7.1 – Executive Summary EU RED Requirements
- Annex 7.2 - RTRS EU RED Accreditation and Certification Requirements for Responsible Soy Production Version 4.2
- Annex 7.3 - RTRS EU RED Chain of Custody Accreditation and Certification Requirements for CBs Version 3.3
- Annex 7.4 - RTRS EU RED Chain of Custody Standard Version 2.5
- Annex 7.5 - RTRS EU RED Group and Multi-site Certification Requirements for CBs Version 3.2
- Annex 7.6 - RTRS EU RED Group and Multi-site Certification Standard Version 3.2
- Annex 7.7 - RTRS EU RED Communication and Claims Policy Version 1.2
- Annex 7.8 - RTRS EU RED Compliance Requirements for Producers Version 3.3
- Annex 7.9 - RTRS EU RED Compliance Requirements for the Supply Chain Version 3.4
- Annex 7.10 - RTRS EU RED System Description Version 2.4

Then, Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to RTRS biofuel-specific module (RTRS EU-RED module). Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting on the approval of the updated version of technical documents related to RTRS biofuel-specific module (RTRS EU-RED module), in compliance with the sustainability criteria of Directive 2009/28/EC.

As 3 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the updated version of technical documents related to RTRS biofuel-specific module (RTRS EU-RED module), in compliance with the sustainability criteria of Directive 2009/28/EC has been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Organizations	Society
<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 0 	<ul style="list-style-type: none"> • In favour: 34 • Against: 1 • Abstentions: 40 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2 	

RTRS GA 12 resolves the following:

“The updated versions of the following technical documents related to RTRS biofuel-specific module (RTRS EU-RED module) in compliance with the sustainability criteria of Directive 2009/28/EC are approved: (i) RTRS EU RED Accreditation and Certification Requirements for Responsible Soy Production Version 4.2; (ii) RTRS EU RED Chain of Custody Accreditation and Certification Requirements for CBs Version 3.3; (iii) RTRS EU RED Chain of Custody Standard Version 2.5; (iv) RTRS EU RED Group and Multi-site Certification Requirements for CBs Version 3.2; (v) RTRS EU RED Group and Multi-site Certification Standard Version 3.2; (vi) RTRS EU RED Communication and Claims Policy Version 1.2; (vii) RTRS EU RED Compliance Requirements for Producers Version 3.3; (viii) RTRS EU RED Compliance Requirements for the Supply Chain Version 3.4; and (ix) RTRS EU RED System Description Version 2.4 (by simple majority within each constituency and two-thirds majority in the aggregate).”

8 **Group and multi-site certification: Approval of new requirements for group and multi-site certification.**

Marcelo Visconti introduces the topic referring to Annex 8 (Summary of Changes to RTRS Group and Multi-site certification Requirements for CBs and RTRS Group and Multi-site Certification Standard) of the convening notice dated May 7, 2018.

Then, Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to the new requirements for group and multi-site certification. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting on the approval of the new requirements for group and multi-site certification.

As 3 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the new requirements for group and multi-site certification have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 0 	<ul style="list-style-type: none"> • In favour: 38 • Against: 0 • Abstentions: 37 	<ul style="list-style-type: none"> • In favour: 13 • Against: 0 • Abstentions: 1

RTRS GA 12 resolves the following:

“The new requirements for group and multi-site certification are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

9 RTRS New Products: approval of technical documents: non-GMO Module Requirements for Producers; non-Paraquat Module; National Mass Balance Module for Chain of Custody.

Marcelo Visconti introduces the topic and explains that this item of the agenda relates to the launching of three new modules within RTRS and he refers to the following documentation provided to RTRS Members as annexes to the convening notice dated May 7, 2018:

- Annex 9.1 Executive Summary New Products
- Annex 9.2 - RTRS Non-GMO Module Requirements for Producers, Version 1.0
- Annex 9.3 - RTRS Non-Paraquat Module, Version 1.0
- Annex 9.4 - RTRS National Mass Balance Module for Chain of Custody, Version 1.0

Marcelo Visconti further explains that each new module will be voted individually, and proceed to voting.

• Non-GMO Module Requirements for Producers

Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to the technical documents on the non-GMO Module Requirements for Producers. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting.

As 6 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the technical documents on the non-GMO Module Requirements for Producers have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 1 • Abstentions: 0 	<ul style="list-style-type: none"> • In favour: 48 • Against: 1 • Abstentions: 25 	<ul style="list-style-type: none"> • In favour: 14 • Against: 0 • Abstentions: 0

RTRS GA 12 resolves the following:

“The following technical document on the non-GMO Module Requirements for Producers is approved: RTRS Non-GMO Module Requirements for Producers, Version 1.0 (by simple majority within each constituency and two-thirds majority in the aggregate).”

• Non-Paraquat Module

Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to the technical documents on the non-Paraquat Module. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting.

As 7 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the technical documents on the non-Paraquat Module have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 1 • Abstentions: 0 	<ul style="list-style-type: none"> • In favour: 32 • Against: 7 • Abstentions: 39 	<ul style="list-style-type: none"> • In favour: 11 • Against: 1 • Abstentions: 2

RTRS GA 12 resolves the following:

“The following technical document on the non-Paraquat Module is approved: RTRS Non-Paraquat Module, Version 1.0 (by simple majority within each constituency and two-thirds majority in the aggregate).”

• National Mass Balance Module for Chain of Custody

Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to the technical documents on the National Mass Balance Module for Chain of Custody. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting.

As 3 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the technical documents on the National Mass Balance Module for Chain of Custody have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 10 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 47 • Against: 1 • Abstentions: 28 	<ul style="list-style-type: none"> • In favour: 13 • Against: 0 • Abstentions: 1

RTRS GA 12 resolves the following:

“The following technical document on the National Mass Balance Module for Chain of Custody is approved: RTRS National Mass Balance Module for Chain of Custody, Version 1.0 (by simple majority within each constituency and two-thirds majority in the aggregate).”

10 Common Technical Documents for group and multi-site certification and for RTRS New Products:

Scenario A. In the event each of (i) Group and multi-site requirements, (ii) non- GMO module, (iii) non-Paraquat module, and (iv) National Mass Balance module is approved, approval of common technical documents.

Scenario B. In the event either (i) Group and multi-site requirements, (ii) non- GMO module, (iii) non-Paraquat module, and/or (iv) National Mass Balance module is rejected, approval of (1) the common technical documents, and (2) the delegation on the Executive Board of the power to change any of the common technical documents in order to remove references and provisions relating to the rejected item.

Marcelo Visconti explains that, as all previous resolutions referring to the new modules (non-GMO Module Requirements for Producers; non-Paraquat Module; and National Mass Balance Module for Chain of Custody) and to the new requirements for group and multi-site certification were approved, it is not necessary to proceed to the voting Scenario B, but rather the voting shall continue directly in Scenario A.

Then, Marcelo Visconti refers to the following documentation provided to the RTRS Members as annexes to the convening notice dated May 7, 2018:

- Annex 10.1 - RTRS Chain of Custody Standard, Version 2.2
- Annex 10.2 - RTRS Accreditation and Certification Requirements for responsible soy production, Version 4.1
- Annex 10.3 - RTRS Chain of Custody Accreditation and Certification Requirements for Certification Bodies, Version 3.2
- Annex 10.4 - RTRS Group and Multi-site certification Requirements for CBs, Version 3.1
- Annex 10.5 - RTRS Group and Multi-site Certification Standard, Version 3.1
- Annex 10.6 - RTRS Use of the Logo & Claims Policy, Version 4.1

Marcelo Visconti asks RTRS Members whether there are any questions or comments with respect to the common technical documents for group and multi-site certification and for RTRS New Products. Since no questions are posed, Marcelo Visconti proposes to move forward with their approval.

Marcelo Visconti turns to the voting.

As 3 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level the common technical documents for group and multi-site certification and for RTRS New Products have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Dis
WBC

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 10 • Against: 0 • Abstentions: 2 	<ul style="list-style-type: none"> • In favour: 40 • Against: 0 • Abstentions: 39 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2

RTRS GA 12 resolves the following:

“The following common technical documents for group and multi-site certification and for RTRS New Products are approved: (i) RTRS Chain of Custody Standard, Version 2.2; (ii) RTRS Accreditation and Certification Requirements for responsible soy production, Version 4.1; (iii) RTRS Chain of Custody Accreditation and Certification Requirements for Certification Bodies, Version 3.2; (iv) RTRS Group and Multi-site certification Requirements for CBs, Version 3.1; (v) RTRS Group and Multi-site Certification Standard, Version 3.1; and (vi) RTRS Use of the Logo & Claims Policy, Version 4.1 (by simple majority within each constituency and two-thirds majority in the aggregate).”

11 a) Approval of the Executive Board Members performance.

Marcelo Visconti refers to Annex 11.1 (List of Members of the Executive Board whose performance shall be considered) attached to the convening notice dated May 7, 2018.

Marcelo Visconti then turns to voting the approval of the performances of Executive Board Members per constituency, as follows:

Civil Society Organizations Constituency:

- **Approval of all acts performed by Earth Innovation Institute - Oswaldo de Carvalho Junior as Executive Board Member since the 10th General Assembly.**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by Earth Innovation Institute - Oswaldo de Carvalho Junior as Executive Board Member since the 10th General Assembly. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level all acts performed by Earth Innovation Institute - Oswaldo de Carvalho Junior as Executive Board member since the 10th General Assembly have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 8 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 32 • Against: 0 • Abstentions: 45 	<ul style="list-style-type: none"> • In favour: 13 • Against: 0 • Abstentions: 1

RTRS GA 12 resolves the following:

"All acts performed by Earth Innovation Institute - Oswaldo de Carvalho Junior as Executive Board member since the 10th General Assembly are approved (by simple majority within each constituency and two-thirds majority in the aggregate)."

• **Approval of all acts performed by WWF - Jean Francois Timmers as Executive Board Member since the 10th General Assembly.**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by WWF - Jean Francois Timmers as Executive Board member since the 10th General Assembly. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level all acts performed by WWF - Jean Francois Timmers as Executive Board member since the 10th General Assembly have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
• In favour: 9	• In favour: 34 .	• In favour: 13
• Against: 0	• Against: 0	• Against: 0
• Abstentions: 2	• Abstentions: 46	• Abstentions: 1

RTRS GA 12 resolves the following:

"All acts performed by WWF - Jean Francois Timmers as Executive Board member since the 10th General Assembly are approved (by simple majority within each constituency and two-thirds majority in the aggregate)."

Industry, Trade and Finance Constituency:

• **Approval of all acts performed by Unilever - Leslie Willem Johanna Leinders member since the 11th General Assembly until June 1, 2017, date of his resignation.**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by Unilever - Leslie Willem Johanna Leinders member of the Executive Board since the 11th General Assembly until June 1, 2017, date of his resignation. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 6 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level all acts performed by Unilever - Leslie Willem Johanna Leinders, member of the Executive Board since the 11th General Assembly until June 1, 2017, date of his resignation have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 32 • Against: 0 • Abstentions: 47 	<ul style="list-style-type: none"> • In favour: 7 • Against: 5 • Abstentions: 2

RTRS GA 12 resolves the following:

“All acts performed by Unilever - Leslie Willem Johanna Leinders, member of the Executive Board since the 11th General Assembly until June 1, 2017, date of his resignation are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

- **Approval of all acts performed by Nidera (a member of Cofco International) - Debora Florencia Telles as Executive Board member since the 10th General Assembly until October 5, 2017, date of her resignation.**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by Nidera (a member of Cofco International) - Debora Florencia Telles as Executive Board member since the 10th General Assembly until October 5, 2017, date of her resignation. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level all acts performed by Nidera (a member of Cofco International) - Debora Florencia Telles as Executive Board member since the 10th General Assembly until October 5, 2017, date of her resignation have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 30 • Against: 0 • Abstentions: 50 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2

RTRS GA 12 resolves the following:

“All acts performed by Nidera (a member of Cofco International) - Debora Florencia Telles as Executive Board member since the 10th General Assembly until October 5, 2017, date of her resignation are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

- **Approval of all acts performed by ACT - Lieven Callewaert as Executive Board member since August 14, 2017 (appointed as interim Executive Board Member to fill the vacant position resulting from Unilever's resignation, approved by the Executive Board Members belonging to the industry, Trade and Finance Constituency at the Executive Board meeting held on August 14, 2017), until February 2, 2018, date of his resignation.**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by ACT - Lieven Callewaert as Executive Board member since August 14, 2017, date of his appointment as interim Executive Board Member to fill the vacant position resulting from Unilever's resignation, as approved by the Executive Board members belonging to the industry, Trade and Finance Constituency at the Executive Board meeting held on August 14, 2017, until February 2, 2018, date of his resignation. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level all acts performed by ACT - Lieven Callewaert as Executive Board member since August 14, 2017, date of his appointment as interim Executive Board Member to fill the vacant position resulting from Unilever's resignation, as approved by the Executive Board members belonging to the industry, Trade and Finance Constituency at the Executive Board meeting held on August 14, 2017, until February 2, 2018, date of his resignation have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Organizations	Society
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 43 • Against: 0 • Abstentions: 37 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2 	

RTRS GA 12 resolves the following:

"All acts performed by ACT - Lieven Callewaert as Executive Board member since August 14, 2017 (appointed as interim Executive Board Member to fill the vacant position resulting from Unilever's resignation, approved by the Executive Board members belonging to the industry, Trade and Finance Constituency at the Executive Board meeting held on August 14, 2017), until February 2, 2018, date of his resignation are approved (by simple majority within each constituency and two-thirds majority in the aggregate)."

- **Approval of all acts performed by ACT - Jorn Jasper Schouten as interim Executive Board member since February 2, 2018 (appointed as replacement for Lieven Callewaert due to his resignation on February 2, 2018).**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by ACT - Jorn Jasper Schouten as interim Executive Board member

since February 2, 2018, date of his appointment as replacement for Lieven Callewaert due to his resignation on February 2, 2018. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 4 votes are cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency all acts performed by ACT - Jorn Jasper Schouten as interim Executive Board member since February 2, 2018, date of his appointment as replacement for Lieven Callewaert due to his resignation on February 2, 2018 have been approved by simple majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 40 • Against: 0 • Abstentions: 38 	<ul style="list-style-type: none"> • In favour: 12 • Against: 0 • Abstentions: 2

RTRS GA 12 resolves the following:

“All acts performed by ACT - Jorn Jasper Schouten as interim Executive Board member since February 2, 2018 (appointed as replacement for Lieven Callewaert due to his resignation on February 2, 2018) are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

- **Approval of all acts performed by CEFETRA - Roel Baakman as Executive Board Member since February 2, 2018 (appointed as interim Executive Board member to fill the vacant position resulting from Nidera's (a member of Cofco International) resignation, approved by the Executive Board members of the Industry, Trade and Finance Constituency pursuant to Circular Decision No. 3).**

Marcelo Visconti asks RTRS Members whether there are any comments with respect to all acts performed by CEFETRA - Roel Baakman as Executive Board member since February 2, 2018, date of his appointment as interim Executive Board member to fill the vacant position resulting from Nidera's (a member of Cofco International) resignation, as approved by the Executive Board members of the Industry, Trade and Finance Constituency pursuant to Circular Decision No. 3. Since no comments are made, Marcelo Visconti proposes to move forward with the approval.

Marcelo Visconti turns to the voting.

As 1 vote is cast against the approval, the voting is processed to the constituency level.

After completing the voting, Marcelo Visconti confirms that at the constituency level all acts performed by CEFETRA - Roel Baakman as Executive Board member since February 2, 2018, date of this appointment as interim Executive Board member to fill the vacant position resulting from Nidera's (a member of Cofco International) resignation, as approved by the Executive Board Members of the Industry, Trade and Finance Constituency pursuant to Circular Decision N° 3, have been approved by simple

majority in each constituency also reaching the two-thirds majority in the aggregate, with the following results:

Producers	Industry, Trade and Finance	Civil Society Organizations
<ul style="list-style-type: none"> • In favour: 11 • Against: 0 • Abstentions: 1 	<ul style="list-style-type: none"> • In favour: 32 • Against: 0 • Abstentions: 48 	<ul style="list-style-type: none"> • In favour: 13 • Against: 0 • Abstentions: 1

RTRS GA 12 resolves the following:

“All acts performed by CEFETRA - Roel Baakman as Executive Board member since February 2, 2018 (appointed as interim Executive Board Member to fill the vacant position resulting from Nidera's (a member of Cofco International) resignation, approved by the Executive Board members of the Industry, Trade and Finance Constituency pursuant to Circular Decision No. 3) are approved (by simple majority within each constituency and two-thirds majority in the aggregate).”

11 b) Election of Executive Board members.

Marcelo Visconti refers to Annex 11.2 of the convening notice dated May 7, 2018, which contains the list of candidates for the RTRS Executive Board.

Marcelo Visconti explains that only Participating Members of the same constituency as the candidate being voted shall cast a vote and then turns to voting the election of the Executive Board members per constituency, as follows:

Producers Constituency:

Marcelo Visconti explains that, although there was one available seat in the Producers' Constituency, no candidacies were received. Therefore, no voting is required.

Civil Society Constituency:

Marcelo Visconti explains that although there were two available seats in the Civil Society Constituency, only one candidacy was received. Participating Members are asked to either vote in favour or against of this candidate, or to abstain.

• EARTH INNOVATION INSTITUTE

- Oswaldo de Carvalho Junior

In light of the fact that there are 14 votes in favour out of 14 votes cast, Marcelo Visconti confirms that Oswaldo de Carvalho Junior has been re-elected as Executive Board member.

RTRS GA 12 resolves the following:

“Oswaldo de Carvalho Junior has been re-elected as Executive Board member (by simple majority).”

Industry, Trade and Finance Constituency:

Marcelo Visconti explains that there are three candidates for two available seats for the Industry, Trade and Finance Constituency and therefore, Participating Members of such constituency shall vote in favour or against (or abstain) of each of the three candidates.

Marcelo Visconti explains that, as there are more candidates than available seats, all of the candidates can receive a positive or negative vote. If more candidates than vacant seats obtain the approval by simple majority (more than 50% of favourable votes), the two candidates with the highest percentage of favourable votes will be elected as Executive Board Members.

The three votings will be conducted and the results will be shown afterwards.

- **CEFETRA:**

- Principal Candidate: Sandra Schouten-Kraaij
- Alternate: Roel Baakman

- **ACT COMMODITIES:**

- Principal Candidate: Jorn Jasper Schouten
- Alternates: 1. Jean Clement Leyat;
2. Jaap Jansen; and
3. Bram Bastiaansen

- **ALLIANCE 4 SOY:**

- Principal Candidate: Lieven Callewaert

The voting resulted in the following:

Name	In Favour	Against
CEFETRA (Sandra Schouten-Kraaij)	48,53 %	51,47 %
ACT COMMODITIES (Jorn Jasper Schouten)	61,43 %	38,57 %
ALLIANCE 4 SOY (Lieven Callewaert)	62,90 %	37,10 %

RTRS GA 12 resolves the following:

“Jorn Jasper Schouten has been elected as Executive Board member (by simple majority).”

“Lieven Callewaert has been elected as Executive Board member (by simple majority).”

As a result of the foregoing, the new Executive Board composition shall be as follows:

Principal Executive Board Member	Member Organization	Term Expiration	Constituency	Alternate Executive Board Member
Gisela Regina Introvini	FAPCEN	GA 13	Producers	
Juliana de Lavor Lopes	Amaggi	GA 13	Producer	Fabiana Luri Dias Doi Reguero (GA13)
Alejandro O'Donnell	Aapresid	GA 13	Producers	
Marina Born	Caldenes SA	GA 13	Producers	Juan Miguel Casadoumecq (GA 13)
Ulises Javier Martinez Ortiz	Fundación Vida Silvestre	GA 13	Civil Society Organizations	María Eugenia Periago (GA13)
Pramel Kumar Gupta	Vrutti	GA 13	Civil Society Organizations	
Darci Getulio Ferrarin Junior	Associação Amigos da Terra	GA 13	Civil Society Organizations	Cristina Delicato (GA 13)
Oswaldo de Carvalho Junior	Earth Innovation Institute	GA 14	Civil Society Organizations	
Belinda Katharine Howell	RSG	GA 13	Industry, Trade and Finance	
Christophe Callu Mérite	Feed Alliance	GA 13	Industry, Trade and Finance	
Jochem Bouwmeester	Coöperatieve Rabobank U.A.	GA 13	Industry, Trade and Finance	-Thais Fontes (GA 13) -Mariano Ingaramo (GA 13) -Richard Piechocki (GA 13)
Jorn Jasper Schouten	ACT Commodities	GA 14	Industry, Trade and Finance	- Jean Clement Leyat (GA14) - Jaap Jansen (GA14) - Bram Bastiaansen (GA14)
Lieven Callewaert	Alliance 4 Soy	GA 14	Industry, Trade and Finance	

12 Any Other Business

Laura Villegas takes the floor and refers to the new products (also referred to as new models) previously approved during this GA12. She refers to the regional credits and explains that, even though this module has been operative for some time, from going forward it is going to be more clearly explained and available at RTRS website and on RTRS Trading Platform.

Laura Villegas further mentions that, within the week after this GA12, RTRS will issue a press release to communicate the approval of the new modules, in order to explain the aim and functioning of each of the modules. This explanation will be accompanied by a marketing material package, including guidelines for the implementation of the new modules.

Marcelo Visconti asks if any Member has further questions or comments.

At this point, Stefan Heinke from Bayer takes the floor and refers to the Syntegration meeting held in Switzerland two and a half years ago, where, in his opinion, a positive outcome was achieved, and he asks whether this topic will be taken up again. Marcelo Visconti agrees with Stefan Heinke and states that he will suggest the Executive Board to discuss this issue during the next Executive Board meeting, in order to prepare an action plan considering the results obtained during the Syntegration meeting.

On this regard, Christophe Callu Merite from Feed Alliance comments that this initiative has already been discussed during Executive Board meetings and presented to the new Executive Board members. He adds that Syntegration could be implemented as a working method, even though it would probably prove to be very complex and hard to implement.

Jose Villalon from Nutreco takes the floor and suggests that RTRS should have communicated to all its Members whether the Executive Board had decided to apply or in any other way consider, the recommendations resulting from the Syntegration group meeting.

In addition, Jose Villalon requests RTRS to apply for ISEAL compliance guidelines.

Marcelo Visconti agrees with Jose Villalon and states that RTRS should communicate its Members what actions will be taken with regards to the information collected during the Syntegration meeting. Then, he explains that RTRS has conducted a deep analysis on the whole process required to apply for ISEAL compliance guidelines and explains that the application has not been filed, so far, due to budget restrictions. Marcelo Visconti adds that RTRS may be able to apply during the next year.

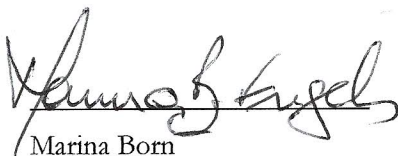
Christophe Callu Merite adds that RTRS has been dealing with hurdles related to its tax situation and, therefore, RTRS could not follow up on the Syntegration related matters and provide a proper feedback to RTRS Members. He suggests that the Executive Board members should decide whether or not to continue with the Syntegration program.

Christophe Callu Merite complains about the fact that there are vacant seats in Executive Board and this makes the Executive Board to be unbalanced. In this sense, Christophe Callu Merite suggests splitting the Industry, Trade and Finance constituency in two different constituencies (Industry on the one hand and Trade and Finance on the other). On this respect, Marcelo Visconti clarifies that the constituencies structure is established in RTRS Statutes and that RTRS Statutes were updated and approved by all RTRS Members during the last General Assembly 11.

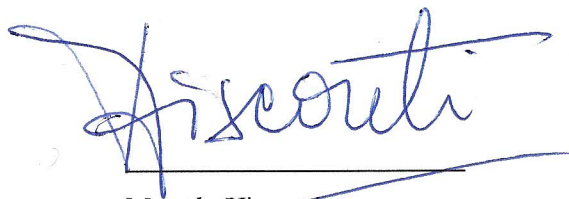
13 Closing of the Meeting

The Chairwoman closes the meeting at 4:30 pm (French time).

Lille, May 31, 2018



Marina Born
RTRS President



Marcelo Viseonti
RTRS Executive Director