



Minutes No. 149 of the Executive Board Meeting held on

Tuesday and Wednesday, April 17 and 18, 2018, 8:00 am to 6:00 pm, 8:00 Buenos Aires time (in accordance with article 21, section [1] of the RTRS Statutes).

Agenda:

1. Approval of amended Executive Board Meeting Minutes No. 146.
2. Approval of the Executive Board Meeting Minutes No. 148.
3. Update on Tax Situation.
4. Approval of (i) the financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2017; and (ii) the financial statements of RTRS for the fiscal year ended December 31, 2017.
5. Approval of Budget 2018 to be submitted for the consideration of RTRS Members at the 12th General Assembly.
6. Approval of new membership categories segmentation/structure and fees amount.
7. Approval of the empowerment of the President of the Executive Board to execute and deliver contracts on behalf of RTRS except for those: (i) involving payment obligations in any calendar year in an amount exceeding €30,000; or (ii) that could affect the strategic direction of RTRS.
8. -Approval of the Agenda of the 12th General Assembly.
-Approval of the amendment proposal to Article §3 and Article §45 of the RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision, to be submitted for the consideration of 12th General Assembly.
-Approval of the RTRS Amended and Restated Statutes incorporating the mentioned amendments to be submitted for the consideration of 12th General Assembly.
9. Update on the level of compliance of RTRS Participating Members with the obligation to submit the Annual Progress Report.
10. Update on RTRS legal obligations.
11. RTRS New Products. Approval of related technical documents:
 - a. non-GMO Module Requirements for Producers & other associated technical documents;
 - b. non-Paraquat Module & other associated technical documents;
 - c. National Mass Balance Module for Chain of Custody & other associated technical documents;
 - d. revised version of the RTRS Group and Multi-site Certification Requirements for Certification Bodies; and



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- e. revised version of the RTRS Group and Multi-site Certification Standard.
12. Approval of Management Report 2018.
13. KPIs (Key Performance Indicators) until March 31st 2018.
14. Presentation by Executive Board Members on their respective activities for the benefit of RTRS.
15. RTRS credits and physical soy trading rules and procedures.
16. Vision and future of RTRS: Global Soy Platform versus Certification Scheme.
17. Update on RT13 Key Messages and Agenda.
18. IRAM Presentation: Leading Case: Energy Sector Private-Public Engagement in Argentina.

Introduction

The meeting of the Executive Board of the Round Table on Responsible Soy Association (RTRS) starts on Tuesday, April 17 at 8:00 Buenos Aires time.

Participants:

RTRS Executive Board members:

- Jochem Bouwmeester, Rabobank (constituency: Industry, Trade and Finance): jochem.bouwmeester@rabobank.com
- Christophe Callu Mérite, FEED ALLIANCE (constituency: Industry, Trade and Finance): christophe.callumerite@feed-alliance.fr
- Jorn Schouten, ACT Commodities (constituency: Industry, Trade and Finance): JSchouten@actcommodities.com
- Oswaldo de Carvalho Junior, Earth Innovation Institute (constituency: Civil Society Organizations): ocarvalho@earthinnovation.org
- Ulises Javier Martinez Ortiz, Fundación Vida Silvestre (constituency: Civil Society Organizations): ulises.martinez@vidasilvestre.org.ar
- Cristina Delicato, ASSOCIAÇÃO AMIGOS DA TERRA (constituency: Civil Society): cristinadelicato@terra.com.br. Alternate for: Darci Getulio Ferrarin Junior: ferrarinjr@hotmail.com
- Juliana De Lavor Lopes, AMAGGI (constituency: Producers): juliana.lopes@amaggi.com.br
- Gisela Introvini, FAPCEN (constituency: Producers): giselaintrovini@hotmail.com
- Marina Born, CALDENES (constituency: Producers): marina.engels@responsiblesoy.org
- Alejandro José O'Donnell, AAPRESID (constituency: Producers): alejandro@fronterasrl.com.ar

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RTRS Secretariat:

- Marcelo Visconti, RTRS Executive Director:
marcelo.visconti@responsiblesoy.org
- Laura Villegas, RTRS Secretariat: laura.villegas@responsiblesoy.org
- Daniel Kazimierski, RTRS Secretariat:
daniel.kazimierski@responsiblesoy.org

Special guests invited:

- Cid Sanches, RTRS External Consultant Brazil:
cid_sanches@yahoo.com.br
- Enrique Molas, RTRS External Consultant Paraguay:
enrique.molas@responsiblesoy.org
- Mabel Fernández, RTRS Financial External Consultant:
mabelau.fernandez@gmail.com
- Federico Otero, RTRS Argentine Legal Counsel:
federico.otero@trsym.com
- Jean-Clément Leyat, ACT Commodities: Jcleyat@actcommodities.com
- Karst Vellinga, Cefetra: vellinga@cefetra.nl
- Fernando Kahn, IRAM: fkahn@iram.org.ar
- Pablo Paisan, IRAM: ppaisan@iram.org.ar

Marina Born, President of the RTRS Executive Board, chairs 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. No other topics are included. The meeting begins.

A. Quorum and Proposals

The Executive Director 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 amended Executive Board Meeting Minutes No. 146*

Minutes No. 146 are reviewed page by page.

In the absence of any objections, Marina Born confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“The Executive Board Meeting Minutes No. 146 are approved (by consensus).”



2. *Approval of Executive Board Meeting Minutes No. 148*

Minutes No. 148 are reviewed page by page.

In the absence of any objections, Marina Born confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“The Executive Board Meeting Minutes No. 148 are approved (by consensus).”

3. *Update on tax situation*

Marcelo Visconti provides the Executive Board with an update on the tax situation of RTRS.

Since no questions are posed on the subject the members of the Executive Board decide to move to the next item in the agenda.

4. *Approval of (i) the financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2017; and (ii) the financial statements of RTRS for the fiscal year ended December 31, 2017*

Marcelo Visconti and Mabel Fernández present to the members of the Executive Board the financial statements and the results of operations for the fiscal year ended December 31, 2017.

Marina Born confirms that in the absence of any objection the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To approve (i) the financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2017; and (ii) the financial statements of RTRS for the fiscal year ended December 31, 2017 (by consensus).”

5. *Approval of Budget 2018 to be submitted for the consideration of RTRS Members at the 12th General Assembly*

Marcelo Visconti and Mabel Fernández present the budget containing a forecast of incomes and expenses for the fiscal year 2018.

Marina Born confirms that in the absence of any objection the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To approve the budget 2018 to be submitted for the consideration of RTRS Members at the 12th General Assembly (by consensus).”

6. *Approval of new membership categories segmentation/ structure and fees amount*

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Laura Villegas presents the proposal for the new membership categories segmentation/structure and fees amount for 2019. Marcelo Visconti explains that in addition to considering a potential increase in the membership fees amount, the Executive Board will have to make a decision on the situation of those

Members in default of their obligation to pay annual membership fees, for which purpose a specific item regarding this subject will be included in the agenda of the next Executive Board meeting.

After a thorough debate on the subject, in view of the potential impact that a permanent increase in the membership fees amount might produce, the members of the Executive Board propose:

- (i) not to increase the annual membership fee amount;
- (ii) to further evaluate alternative sources of funding to finance RTRS projected future investments for the development of the association;
- (iii) 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;
- (iv) to delegate in the RTRS Secretariat the determination of the date on which such extraordinary contribution shall be invoiced to the RTRS members.

Marina Born confirms that in the absence of any objection the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To reject any increase in the annual membership fee amount (by consensus).”

“To further evaluate alternative sources of funding to finance RTRS projected future investments for the development of the association (by consensus).”

“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 (by consensus).”

“To delegate in the RTRS Secretariat the determination of the date on which such extraordinary contribution shall be invoiced to the RTRS members (by consensus).”

In connection with the situation of those members in default of their payment obligations, the Executive Board members agree on certain general rules which shall be informed at the 12th General Assembly at the time Item No. 4 of the agenda of such General Assembly “Approval of membership categories, segmentation/structure and fees amount” is discussed:

- 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.).



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- 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).
- 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.
- 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 for 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.

In light of the existing consensus, the members of the Executive Board decide to instruct the RTRS Secretariat to introduce a specific item in the agenda of the next Executive Board meeting to be held on April 26, 2018, to consider the agreed proposals.

7. *Approval of the empowerment of the President of the Executive Board to execute and deliver contracts on behalf of RTRS except for those: (i) involving payment obligations in any calendar year in an amount exceeding €30,000; or (ii) that could affect the strategic direction of RTRS*

Federico Otero presents the topic and explains the relevance in terms of the execution of projects and operational agility of RTRS.

Marina Born confirms that in the absence of any objection the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To empower the President of the Executive Board to execute and deliver contracts on behalf of RTRS except for those: (i) involving payment obligations in any calendar year in an amount exceeding €30,000 (or equivalent amount in any other currency); or (ii) that could affect the strategic direction of RTRS (by consensus).”

8. *Approval of the Agenda of the 12th General Assembly. Approval of the amendment proposal to Article §3 and Article §45 of the RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities' Decision, to be submitted for the consideration of 12th General Assembly. Approval of the RTRS Amended and Restated Statutes incorporating the mentioned amendments to be submitted for the consideration of 12th General Assembly*

The Agenda of the 12th General Assembly is discussed. In view of the resolution adopted by the Executive Board in Item No. 6 pursuant to which it was decided not to increase the current annual membership fee amount, the members of the Executive Board suggest to modify the proposed wording for Item No. 4 of the Agenda for the 12th General Assembly in order to remove the word “new” and to include reference to the provision of RTRS Statutes which require a resolution on the subject to be adopted at each General Assembly meeting. As a result of such proposal, Item No. 4 shall read as follows: “Approval of membership categories segmentation/structure and fees amount in accordance with Article 39(4) of RTRS Statutes.”



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In the absence of any objections, Marina Born confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To modify the proposed wording for Item No. 4 of the Agenda for the 12th General Assembly which item shall read as follows: ‘Approval of membership categories segmentation/structure and fees amount in accordance with Article 39(4) of RTRS Statutes.’ (by consensus).”

“To approve the proposed draft of the agenda for the 12th General Assembly to be held on May 31, 2018, as amended pursuant to the change approved to Item No. 4 of the Agenda (by consensus).”

Marcelo Visconti explains that at the Executive Board meeting held on February 22, 2018, the Executive Board members resolved to ratify the execution and delivery by Marina Born of the affidavit filed with the Zurich Cantonal Tax Authorities committing to include the amendment of current Article 3(1) and Article 45(2) of RTRS Statutes in the agenda of the 12th General Assembly. As a result of the above, the Executive Board must consider the proposed revised version of the mentioned Articles of the RTRS Statutes and the proposed draft of Amended and Restated RTRS Statutes reflecting such amendments.

In the absence of any objections, Marina Born confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To approve the amendment proposal to Article §3 and Article §45 of the RTRS Statutes, pursuant to the Zurich Cantonal Tax Authorities’ Decision, to be submitted for the consideration of 12th General Assembly.”

“To approve the RTRS Amended and Restated Statutes incorporating the mentioned amendments to be submitted for the consideration of 12th General Assembly (by consensus).”

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

Laura Villegas presents a report on the status of compliance until April 17, 2018.

Laura Villegas explains that after the formal notice, two reminders and an extension of the deadline for the delivery of the annual progress report, RTRS received only 78 reports.

According to Article 7(7) of RTRS Statutes, based on such written annual progress report submitted by the Participating Members, RTRS shall arrange for an annual publication collating and summarizing the progress made and listing both the Participating Members complying with the requirements applicable to the written annual progress report and the Participating Members failing to do so.

In connection with the above, the RTRS Secretariat proposes the following:

-To present during the 12th General Assembly the list of the Participating Members that delivered the Annual Progress Report and the ones that failed to do so.

-To remind the Participating Members that from 2019 onwards the RTRS Secretariat will upload to RTRS Website a publication collating and summarizing the progress made and listing both the



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Participating Members complying with the requirements applicable to the written annual progress report and the Participating Members failing to do so.

In addition, the RTRS Secretariat proposes to adequate the Annual Progress Report templates in order to (i) identify the accurate and useful information to be collected; (ii) make the reporting process and format more friendly and dynamic; and (iii) identify a tool to improve and facilitate the reporting system (e.g. Survey Monkey or similar.).

The Executive Board agrees with the approach and decides to move to the next item in the agenda.

10. Update on RTRS Legal Obligations

Federico Otero provides the members of the Executive Board with an update on RTRS legal obligations.

Since no questions are posed on the subject the members of the Executive Board decide to move to the next item in the agenda.

11. RTRS New Products. Approval of related technical documents

Daniel Kazimierski presents the New Products and explains the changes implemented in the technical documents. The following documents are presented:

- Summary of Changes – New Products
- RTRS non-GMO Module Requirements for Producers, Version 1.0
- RTRS non-Paraquat Module, Version 1.0
- RTRS National Mass Balance Module for Chain of Custody, Version 1.0
- RTRS Chain of Custody Standard, Version 2.2
- RTRS Accreditation and Certification Requirements for Responsible Soy Production, Version 4.1
- RTRS Chain of Custody Accreditation and Certification Requirements for Certification Bodies, Version 3.2
- RTRS Group and Multi-site Certification Requirements for CBs, Version 3.1
- RTRS Group and Multi-site Certification Standard, Version 3.1
- RTRS Use of the Logo & Claims Policy, Version 4.1

The Executive Board members request the Secretariat to make certain changes to item 2.4 of the document “non-GMO Module Requirements for Producers, Version 1.0” and to the claims that purchasers of non-GMO credits and of non-Paraquat credits will be entitled to make according to technical document “RTRS Use of the Logo & Claims Policy, Version 4.1.” Christophe Callu Marite states that he conceptually disagrees with “non-GMO credits” since, in his opinion, it will be too difficult to explain and communicate. Marcelo Visconti shares his view. Christophe Callu Marite resumes his explanation and expresses that irrespective of his opinion in order not to jeopardize the process he will nonetheless support the launching of this new product. In view of the above Marcelo Visconti confirms that revised versions of the mentioned documents reflecting the requested changes will be submitted for the approval of the Executive Board at the next Executive Board meeting to be held on April 26, 2018.

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Except for the requested revisions to documents “non-GMO Module Requirements for Producers, Version 1.0” and “RTRS Use of the Logo & Claims Policy, Version 4.1,” no further comments from the Executive Board members are made to the remaining documents.

In addition to the foregoing, the Executive Board and the RTRS Secretariat agreed on a launching schedule for the new products. According to the agreed proposal and assuming new products are approved by the General Assembly, non-Paraquat and non-GMO will be launched during the second semester of 2018 and Regional Credits and National Mass Balance during the first semester of 2019.

In the absence of any objections, Marina Born confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To approve the following technical documents:

- RTRS Non-Paraquat Module, Version 1.0
- RTRS National Mass Balance Module for Chain of Custody, Version 1.0
- RTRS Chain of Custody Standard, Version 2.2
- RTRS Accreditation and Certification Requirements for responsible soy production, Version 4.1
- RTRS Chain of Custody Accreditation and Certification Requirements for Certification Bodies, Version 3.2
- RTRS Group and Multi-site certification Requirements for CBs, Version 3.1
- RTRS Group and Multi-site Certification Standard, Version 3.1 (by consensus).”

“To request further changes to the following documents:

- Non-GMO Module Requirements for Producers, Version 1.0
- RTRS Use of the Logo & Claims Policy, Version 4.1. (by consensus).”

“To approve the launching schedule proposal for the new products pursuant to which (i) non-Paraquat and non-GMO will be launched during the second semester of 2018 and (ii) Regional Credits and National Mass Balance during the first semester of 2019 (by consensus).”

12. Approval of Management Report 2017

Laura Villegas presents the Management Report 2017 and explains the latest modifications.

The Executive Board suggests certain data and formatting corrections.

In the absence of any objections, Marina Born confirms that the resolution is approved by the Executive Board.

The RTRS Executive Board resolves the following:

“To approve the Management report 2017 with the requested amendments (by consensus).”

13. KPIs (Key Performance Indicator) until March 31st 2018

Marcelo Visconti provides the Executive Board with an update on the March KPI's. After certain opinions exchange on the subject, the members of the Executive Board decide to move to the next item in the Agenda.



14. Presentation by Executive Board Members on their respective activities for the benefit of RTRS

Each member of the Executive Board presents the activities in progress and performed for the benefit of RTRS and shares their respective ideas and visions on the future of the Association.

Since no questions are posed on the subject, the members of the Executive Board decide to move to the next item in the agenda.

15. RTRS credits and physical soy trading rules and procedures

Marcelo Visconti explains that due to the importance of the topic it was decided to include a specific item in the agenda to continue the analysis that is being conducted by the members of the Executive Board and the Secretariat.

In the context of the debate, a concern was shared with respect to the existence of a significant number of users of the RTRS Trading Platform who are not Members of RTRS. In connection with the foregoing, Jochem Bouwmeester and Jorn Schouten propose to set a rule requiring a mandatory registration as Members of RTRS for any person to be entitled to act as user of RTRS Trading Platform.

After a discussion on the subject, Ulises Martinez explains that the actual purpose of RTRS Trading Platform is to create a market for the trade of RTRS certified material and that the activities in such market shall not be linked to the membership with the association. The members of the Executive Board agreed on the view point shared by Ulises Martinez with the only exception of those users of the trading platform who resell RTRS credits acquired, in which cases in order to continue to be allowed to use the RTRS Trading Platform and to perform transactions in connection with RTRS credits shall such users be required to apply for an RTRS membership.

Marina Born and Marcelo Visconti share with the Executive Board their concern as to the impact this decision may have on the projected volumes of trade of RTRS credits in case such users decide not to apply for RTRS membership.

In light of the existing consensus, the Executive Board members decide to instruct the RTRS Secretariat to include an item in the agenda of the next Executive Board Meeting in order to consider the following resolution: "to require any user of the RTRS Trading Platform who intends to resell RTRS credits to previously obtain an RTRS Membership in order to perform such kind of transactions."

The members of the Executive Board decide to move to the next item in the Agenda.

16. Vision and future of RTRS: Global Soy Platform versus Certification Scheme

The topic is discussed, however in order to fulfill the schedule of the agenda, the members of the Executive Board agreed to differ a broader discussion on this item.

17. Update on RT13 Key Messages and Agenda

Laura Villegas provides an update on the key messages for the annual conference, and presents the latest version of the agenda.

The Executive Board agrees with the approach and decides to move to the next item in the agenda.

18. IRAM Presentation: Leading Case: Energy Sector Private-Public Engagement in Argentina



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IRAM guests, Fernando Kahn and Pablo Paisan, present the Leading Case: Energy Sector Private-Public Engagement in Argentina that shows how a scheme becomes a state policy.

The Executive Board Members work on different concepts around the case and analyze similarities with the soy certification and the possible strategies or approaches to engage the public sector.

The meeting is closed on Wednesday, April 18 at 18:00 Buenos Aires time.

April 18, 2018.

Marina Born

President of RTRS Executive Board

Marcelo Visconti

Executive Director of RTRS