

Minutes No. 180 of the Executive Board Meeting held on

Wednesday, May 12, 2021, 14:00 to 18:00 CEST time (in accordance with article 21, section [1] of the RTRS Statutes).

Agenda:

1. Approval of the Executive Board meeting minutes No. 178.
2. Approval of the Executive Board meeting minutes No. 179.
3. (a) April 2021 Key Performance Indicators (KPIs) & (b) Priorities update.
4. Approval by the members of the Civil Society constituency of the appointment of the Carbon Disclosure Project (CDP), represented by Thomas Maddox, to fill the Executive Board vacant position in such constituency, until the election of Executive Board members to be carried out in 2022.
5. Approval of RTRS Conflict of Interest Policy (in accordance with ISEAL's membership requirements).
6. Approval of the financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2020.
7. Approval of (i) the financial statements of RTRS for the fiscal year ended December 31, 2020, and (ii) the Representation Letter to the statutory auditors ANCORA Treuhand AG, for the fiscal year ended December 31, 2020.
8. Latest Estimate I (LE1).
9. Approval of the granting of an extension until May 31, 2021 for the RTRS Member Vrutti in order to regularize the payment of its membership fee.
10. Approval of the documents implementing the Written Resolution No. 1/2021 by RTRS Participating Members.
11. Consideration of Earth Innovation Institute (EII)'s request for a discount in its RTRS membership fee.
12. Ratification by the Executive Board (following RTRS Secretariat recommendation) as an additional requirement for RTRS Observing Members to be entitled to act as resellers in the trading platform.
13. Approval of the methodology for estimating and calculating real soy amounts for RTRS certification_v2.0.
14. Benchmark between RTRS and the Accountability Framework initiative (AFi).
15. Participation of RTRS in the PCI Balsas - Appointment of Cid Sanches as RTRS representative in the administration committee with no powers to assume financial obligations.
16. 2021 RTRS Meeting Point.
17. "Beyond 2020" RTRS Strategy: approval of Executive Summary Draft 1.
18. Any other business.
19. Closing.

A. Introduction

The meeting of the Executive Board of Round Table on Responsible Soy Association (RTRS) starts on Wednesday, May 12, 2021 at 14:00 CEST time.

Participants: RTRS Executive Board members:

- Marina Born, Caldenes S.A. (constituency: Producers): marina.engels@responsiblesoy.org
- Gisela Regina Introvini, FAPCEN (constituency: Producers): giselaintrovini@hotmail.com
- Fabiana Reguero, Amaggi (constituency: Producers): fabiana.reguero@amaggi.com.br (Alternate for Juliana de Lavor Lopes: fabiana.reguero@amaggi.com.br)
- Maria Cristina Delicato, Associação Amigos da Terra – CAT Sorriso (constituency: Producers): cristinadelicato@terra.com.br. (Alternate for Anadir Regina Graça Paiva): dudypaiva@hotmail.com
- Luiz Carlos Iaquina Filho, Bartira (constituency: Producers): liaquina@brookfieldbr.com
- Hernan Zunino, The Nature Conservancy (TNC) (constituency: Civil Society Organizations): hernan.zunino@tnc.org
- Ulises Javier Martinez Ortiz, Fundación Vida Silvestre (constituency: Civil Society Organizations): ulises.martinez@vidasilvestre.org.ar
- Lieven Callewaert, Soy4Brands, (constituency: Industry, Trade and Finance): lieven.callewaert@soy4brands.org
- Aukje Berden, Rabobank, (constituency: Industry, Trade and Finance): Aukje.Berden-Praamstra@rabobank.nl
- Jorn Jasper Schouten, ACT Commodities (constituency: Industry, Trade and Finance): JSchouten@actcommodities.com
- Stefan Heinke, Bayer AG, (constituency: Industry, Trade and Finance): stefan.heinke@bayer.com

RTRS Secretariat based in Zurich:

- Ingrid Korn, RTRS Administration Officer: Ingrid.korn@responsiblesoy.org

RTRS Secretariat based in Buenos Aires:

- Marcelo Visconti, RTRS Executive Director: marcelo.visconti@responsiblesoy.org



- Laura Villegas, Communications Officer:
laura.villegas@responsiblesoy.org
- Daniel Kazimierski, Technical Unit Officer:
daniel.kazimierski@responsiblesoy.org
- Ana Laura Andreani, Technical Unit Analyst:
ana.andreani@responsiblesoy.org

Special guests invited:

- Cid Sanches, RTRS External Consultant: cidsanches64@gmail.com
- Mabel Fernández, RTRS Financial External Consultant:
mabelau.fernandez@gmail.com
- Federico Otero, External Legal Counsel: federico.otero@trsyp.com

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.

B. Quorum and proposals

Marina Born 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 Executive Board meeting minutes No. 178.

Minutes No. 178 are reviewed page by page.

Lieven Callewaert requested the RTRS Secretariat to make a change in the Minutes under consideration, and confirms he is in agreement with the proposal made by the Secretariat.

The Executive Board members agree to approve Minutes No. 178 with the following changes: the replacement of the text stating "*Lieven Callewaert proposes to postpone the approval of the policy, which deferral would also allow additional time to conduct not only a deeper analysis but also certain benchmarking on policies of other roundtables which are members of ISEAL before deciding on such an important document for the governance of RTRS*" with the following alternative text "*Lieven Callewaert proposes to postpone the approval of the policy and to conduct benchmarking on policies of other roundtables which are members of ISEAL before deciding on such an important document for the governance of RTRS.*"

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

"To approve the Minutes No. 178 (by consensus)."

2. Approval of the Executive Board meeting minutes No. 179.



Minutes No. 179 are reviewed page by page.

Lieven Callewaert proposes to discuss the Minutes in respect to the text dealing with the applications pending approval submitted by a producer from Paraguay and other from Canada. He reminds that in the past meeting held on April 7, 2021, he asked to the Executive Board members of the Producer's constituency to explain the reasons why these applications remained pending of approval after approximately a month and, he further requests to review the wording in connection with the answer given by Luiz Iaquina to such question.

Luiz Iaquina explains that the delay in his approval is related to the fact he considered he needed more time to analyze the applications given that he has noticed that in the last month a group of producers joined RTRS which is really positive though all at a similar time in a very short period, right before the election process. He shares certain concerns and the need to further analyze about these applications of members who recently joined the organization and apply immediately for seats at the Board when they lack of knowledge on the background of the organization's top priorities. He remarks that any stakeholder of the soy sector has the right to apply for a seat at the Executive Board, and he reminds he joined RTRS in 2014 and it took him 4 to 5 years to get to join the Executive Board but before that he joined the standard revision, he was certified and was presented to the Executive Board in several meetings and annual meetings, all in order to learn about the organization. Finally, he further explains that he has all the intentions to approve new producers to join as well as civil society entities that are so needed to join the Association and remarks that when stating in the past meeting that he believed he was going to approve the applications by the end of that week he implied he was still thinking about it and unfortunately due to all the mentioned reasons, he decided to withhold his approval.

After the exchange of views, Marina Born confirms that the Executive Board approves the Minutes No. 179 with no further changes.

The RTRS Executive Board resolves the following:
"To approve the Minutes No. 179 (by consensus)."

3. (a) April 2021 Key Performance Indicators (KPIs) & (b) Priorities update.

The Key Performance Indicators (KPIs) of April 2021 are presented to the Executive Board and a significant increase in RTRS certification and uptake is highlighted. Also, the Executive Board members are provided with an update on new members..

The 2021 RTRS Priorities are also presented to the Executive Board members:

- Step up organizational capabilities (building a stronger and more balanced global organization)
- Boost demand (amongst key stakeholders, markets and geographies, leveraging the new "conversion factor" system. Reinforce the brand value of RTRS certification)
 - o Corn conversion factor system

- o New Logos & Claim Policy
- o New adopters/members/certifications
- o Other actions
- RTRS Standard on Responsible Soy Production V4.0” & “Stepwise” approach and “RTRS Standard on Responsible Corn Production V1.0” approval
- Beyond 2020” RTRS Strategy: (Fully embraced by key stakeholders. Achieve successful launch and first year implementation)
- Foster Engagement activities (Build on and develop new targeted government and NGOs relationship strategies. Strengthen the role of RTRS as a “multi-stakeholder & consensus driven” roundtable on soy through a repositioning & branding strategy and reinforcing network activities within the international sustainability market, national country initiatives, including the “Collaborative Soy Initiative”)

The status and achievements made so far on each priority is reported. Based on the presentation, the Executive Board members conclude that RTRS priorities seem to be moving smoothly.

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

4. Approval by the members of the Civil Society constituency of the appointment of the Carbon Disclosure Project (CDP), represented by Thomas Maddox, to fill the Executive Board vacant position in such constituency, until the election of Executive Board members to be carried out in 2022.

Executive Board members are informed about the termination of the employment relationship between CDP Worldwide and all four of its representatives (principal and alternates) appointed by Written Resolution dated June 27, 2020. As a result, the seat in the Executive Board corresponding to CDP Worldwide shall be deemed vacant, in accordance with Article 20.8 of RTRS Statutes.

In this regard, CDP Worldwide has confirmed it would like to retain its seat at the RTRS Executive Board and requested the members of the Civil Society constituency to appoint Thomas Maddox as its interim representative until the election for Executive Board members to be carried out in 2022.

In light of the above, the Executive Board members of the Civil Society Organizations are asked to decide about the appointment of Thomas Maddox, representative of the Carbon Disclosure Project (CDP), to fill the Executive Board vacant position in such constituency, according to Article 20.9 of RTRS Statutes. In this respect, Ulises Martinez and Hernan Zunino confirm his appointment as interim representative of CDP Worldwide.

In the absence of any objections, Marina Born confirms that Executive Board members of the Civil Society Organizations constituency approve the resolution.

The Executive Board members of the Civil Society Organizations constituency resolve the following:

“To approve the appointment of Thomas Maddox, representing Carbon Disclosure Project (CDP), to fill in the Executive Board vacant position in such constituency, until the election of Executive Board members to be carried out in 2022 (by consensus).”

5. *Approval of RTRS Conflict of Interest Policy (in accordance with ISEAL's membership requirements).*

The RTRS Conflict of Interest Policy (CoIP) is presented to the Executive Board.

Aukje Berden takes the floor and asks to include the following statement in the CoIP “*to act in the best interest of the organization*” in Article 1.2. Se explains that despite being implicitly expressed in the whole document, she considers of high importance to expressly mention it as it is the key principle governing the conflict of interest policy.

In connection with the waiver provided for in Article 1.3, Lieven Callewaert suggests adding the following statement: “*...or, if such situation relates specifically to the expertise of the relevant RTRS Party which shall be of significant added value for RTRS and in its best interest.*” He explains that given the multistakeholder nature of RTRS, all members come from different backgrounds and, as result, with different expertise, and, therefore if a specific expertise is needed on a certain topic, then it should not be considered as a conflict of interest.

In light of the proposals, the Executive Board members agree to amend Article 1.2 to read as follows: “*The RTRS Parties shall conduct themselves at all times in accordance with good professional judgment for the benefit of RTRS and to act in the best interest of RTRS in such manner as to not create a conflict of interest or appearance of such conflict.*”.

Additionally, the Executive Board members agree to modify Article 1.3 to read as follows “*No situation shall be considered to create a conflict of interest if such situation affects the relevant RTRS Party to a no greater extent than the other members of the relevant constituency or the other members of the RTRS staff, working group, committee, representative in particular territories or members of national offices, as the case may be, or, if such situation relates specifically to the expertise of the relevant RTRS Party which shall be of significant added value for RTRS and in its best interest.*”

Marina Born confirms that, subject to the addition of the comments made by Aukje Berden and Lieven Callewaert, the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve RTRS Conflict of Interest Policy (by consensus).”

6. *Approval of the financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2020.*

The financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2020, are presented to the Executive Board.

It is explained that the Financial Statements of the representation in Argentina have been originally prepared in Spanish and translated into English for consolidation purposes. It

is further confirmed that they fairly express the financial position of the representation, such as the results of its operations, changes in equity and cash flow, as of December 31, 2020, and prepared in conformity with the professional accounting principles in force in the City of Buenos Aires, Republic of Argentina.

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve the financial statements of the representation in Argentina of RTRS for the fiscal year ended December 31, 2020 (by consensus).”

7. *Approval of (i) the financial statements of RTRS for the fiscal year ended December 31, 2020, and (ii) the Representation Letter to the statutory auditors ANCORA Treuhand AG, for the fiscal year ended December 31, 2020.*

The financial statements of RTRS for the fiscal year ended December 31, 2020, and the Representation Letter to the statutory auditors, ANCORA Treuhand AG, for the fiscal year ended December 31, 2020, are presented to the Executive Board members.

The Executive Board members are informed that the financial statements were prepared in accordance with Swiss law and RTRS Statutes, were duly audited by Ancora Treuhand and consolidate the results of the RTRS representation in Argentina, in accordance with the financial statements of such representation which were audited by KPMG.

It is further explained that they reflect a solid full year performance, despite a challenging COVID-19 environment. They show even better results than the previous year, far ahead from the forecasts and an equity at an all-time high due to the combination of strong income, and the focus and discipline to protect the assets.

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve the financial statements of RTRS for the fiscal year ended December 31, 2020, and the Representation Letter to the statutory auditors, ANCORA Treuhand AG, for the fiscal year ended December 31, 2020 (by consensus).”

8. *Latest Estimate I (LE1).*

The Latest Estimate I (LE1) is presented to the Executive Board members.

Hernán Zunino wonders about the increase of the expenses for marketing development and technical unit.

It is explained that such increase corresponds to several actions and initiatives under current development by RTRS, such as:

- IT Platform Innovation Package, including an improvement of the current version of the Trading Platform, namely:

- The review of physical flow module of the Trading Platform to be fully aligned with the Chain of Custody standard and to facilitate the registration of volumes.
- Adjustments to the Trading Platform to the requirements that will arise from the Logos & Claims Policy project.
- Logos & Claims Policy Communication campaign

In view of the ongoing review of the RTRS Standard for Responsible Soy Production and Standard for Responsible Corn Production, an update of the “RTRS Use of the Logo & Claims Procedure Version 4.1” is simultaneously taking place and foreseen to be in place at the end of 2021.

- Upgraded Soy-Corn Calculator

Capitalizing on the experience of the soy footprint calculator, launched in 2020, and in view of the current development of the corn conversion factors system, RTRS is working on the development of a robust, unique, and joint Soy and Corn Footprint Calculator which will include improvements of technical specifications such as data tracking/analytics, security, potential scalability, among others.

- China-Japan engagement activities

This initiative encompasses market development activities such as organization of workshops, business meetings and the launching of a Task Force in Japan with the support of local partners.

- Membership Communication Strategy

The membership strategy goes hand in hand with the goal of strengthening RTRS’ role as a roundtable. This represents a unique opportunity to increase member loyalty and the membership base while maintaining the representativity of sectors and voices as a key differentiator and strategic objective. The focus will be placed on the development of a new membership value proposal combined with a strong engagement approach.

- India Certification Assessment

This initiative is aimed at strengthening the knowledge and understanding of RTRS certification in India, assessing improvement areas and identifying opportunities and needs for the purpose of promotion of certified production and group certification.

- RTRS Standard for Responsible Soy Production

Concerning the current revision of the RTRS Standard for Responsible Soy Production, additional meetings and more work with external moderators may be necessary to cover all areas of assessment including the alignment with the definitions and criteria of the Accountability Framework Initiative.

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve the Latest Estimate I (LE1) (by consensus).”



9. Approval of the granting of an extension until May 31st, 2021 for the RTRS Member Vrutti in order to regularize the payment of its membership fee.

The Executive Board members are updated about the status of the collection efforts regarding the debt of the RTRS Member, Vrutti. It is informed that its total debt amounts to €3,300, corresponding both to membership and certification fees, being the highest and oldest debt reported since the year 2017. It is further confirmed that since the moment the debt was considered due, the Secretariat and Executive Director sent several emails and made various calls to Vrutti with the aim of requesting them to cancel at least their overdue membership fees, in order to avoid being suspended.

It is additionally confirmed that, despite those efforts, Vrutti did not endeavor to comply with the requests and, as a result, they were suspended by the Executive Board. However, during the Call for Nominations within the Executive Board of this year they nominated themselves for a seat at the Civil Society Organizations constituency, which candidacy was disregarded as they had been previously suspended. Recently, Vrutti has contacted the Secretariat expressing their will to pay, however, given the COVID-19 outbreak, they were allegedly facing administrative difficulties.

In this context, the resolution under consideration consists in granting Vrutti a grace term until May 31st, 2021, to regularize its overdue membership fees, and consequently, avoid its expulsion.

Marina Born agrees on granting the extension until May 31st, 2021, but further proposes that if such payment is not received accordingly, the expulsion should be implemented.

Hernan Zunino refers to the motivation of Vrutti when joining RTRS and RTRS Executive Board expresses the need of a better understanding of such motivation.

Jorn Schouten refers to the benefit of having more Indian producers within Executive Board.

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve granting of an extension until May 31st, 2021, for the RTRS Member Vrutti to regularize the payment of its membership fee (by consensus).”

10. Approval of the documents implementing the Written Resolution No. 1/2021 by RTRS Participating Members.

The documents implementing the Written Resolution No. 1/2021 by RTRS Participating Members are presented to the Executive Board members.

The Executive Board members are informed that DocuSign, the electronic signature platform that allows organizations to send and sign documents electronically, will be implemented for the Written Resolution voting procedure.



In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve the documents implementing the Written Resolution No. 1/2021 by RTRS Participating Members (by consensus).”

11. Consideration of Earth Innovation Institute (EII)'s request for a discount in its RTRS membership fee.

The letter from Earth Innovation Institute (EII)'s requesting for a discount in its RTRS membership fee is presented to the Executive Board.

According to Article 39.5 of RTRS Statutes, the Executive Board has the power to reduce the membership fee in particular cases if the Member or a party requesting to become a member, is not able to provide for the membership fee. In this case, Earth Innovation claims to be unable to pay the entire membership fee due to the difficulties arisen by the COVID-19 pandemic outbreak. It also reminded that Earth Innovation is a founding member of RTRS and ever since has been fully supportive of the organization.

Considering EII's background of work and commitment with RTRS, Marina Born suggests approving EII's request for a waiver in its RTRS membership fee. She further expresses that such waiver should be a one-off grant which should be reviewed within certain period of time, for example, on a yearly basis.

Jorn Schouten agrees with Marina Born, and remarks that the rationale behind any Executive Board decision regarding membership reductions should be based on a set of criteria to be agreed for the future in order to guarantee the transparency within the Executive Board decision-making process, and friction amongst Members.

Aukje Berden agrees with Jorn Schouten and supports the idea of having a set of criteria within the Executive Board decision-making process to discourage subjectivities.

Marina Born agrees that RTRS Secretariat should work on a proposal for the next meeting regarding membership fee waivers.

In light of the discussion held, the Executive Board members agree to mandate to the RTRS Secretariat to inform Earth Innovation Institute that the waiver granted applies to the membership fee due on April 1st, 2021 only, and that if the circumstances motivating the difficulties to afford the payment of the membership fees remain, it will have to apply for a new discount every time in order for the Executive Board to examine such circumstances.

The Executive Board members further agree to mandate the RTRS Secretariat to work on a proposal for a set of criteria for the granting of future discounts or waivers on membership fees upon RTRS Members request.

The RTRS Executive Board resolves the following:

“To approve the granting of the discount requested by Earth Innovation Institute over its membership fees (by consensus)”

12. Ratification by the Executive Board (following RTRS Secretariat recommendation) as an additional requirement for RTRS Observing Members to be entitled to act as resellers in the trading platform.

Executive Board members are proposed to approve having the ratification by the Executive Board following RTRS Secretariat recommendation as an additional requirement for RTRS Observing Members to be entitled to act as resellers in the trading platform.

The RTRS Secretariat introduces the topic by explaining that the trigger factor of the resolution under consideration was a formal request from Cerquality, an Observing Member, to act as a reseller in the trading platform.

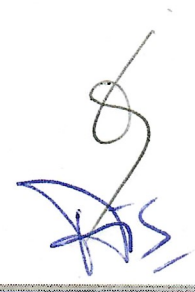
Furthermore, RTRS Secretariat explains that given the diversity in the composition of the Observing Members category, it is sometimes difficult for RTRS Secretariat to apply a unique criterion, and, therefore, it seems advisable to differ to the Executive Board the final decision of each case.

It is further stated that the RTRS Secretariat recommendation on Cerquality's particular case is based, firstly, on the decision made by the Executive Board on April 26, 2018, as to “to require any user of the RTRS platform who intends to resell RTRS credits to previously obtain an RTRS membership in order to perform such kind of transactions” which does not distinguish between Participating Members and Observing Members. Moreover, the Secretariat took into consideration (i) Article 4.1 of RTRS Statutes which differentiates between Participating Members and Observing Members only based on their voting rights; (ii) Article 4.6 of RTRS Statutes which provides that organizations or individuals not falling within one of the three constituencies may only request membership as Observing Members when demonstrating agreement with the objectives of RTRS; and (iii) Article 6.2 of RTRS Statutes which set forth that Members have the right to participate in all RTRS organized activities and extraordinary events. Given the above-mentioned propositions, the RTRS Secretariat understands Observing Members should be entitled to resell in the trading platform.

To conclude, RTRS Secretariat provides background on Cerquality, stating it is a consultancy company, manager of a group of certified farmers in Brazil who joined RTRS in 2015.

Luiz Iaquina agrees that when there is any doubt on a certain issue, the Secretariat should present it to the Executive Board for their examination. He further expresses his approval regarding the proposed resolution.

Jorn Schouten expresses his disagreement regarding the reselling faculty of Producers and Observing Members given that (i) the information of the remaining volume of RTRS credits in power of the Members is not public, and (ii) this enables Producers to buy from other RTRS certified Producers different from their own, leading retail companies to think they are supporting with their purchase certain farms when they are actually





buying from a different one. He concludes the reselling procedure could affect the traceability of the product.

In this regard, the Executive Board members are informed that the Trading Platform provides a set of features that allows to trace where the volumes involved in the reselling transaction comes from, including the existence of separated accounts for the volumes originated by the producer itself, and a separate account for such producer who purchases volumes from other certified producers, distinguishing such volumes originated upon different transactions with distinct codes, all of which avoid mixing volumes and guarantee the transparency within the reselling process.

Jorn Schouten agrees it is difficult to understand for retail purchasers like supermarkets. Also, he would like to ask the Secretariat to look how other certification schemes are handling this.

In addition to the reselling issue, Marina Born queries about the reasons that substantiates Cerquality being an RTRS Observer Member and not a Participating Member given that they are already selling credits as RTRS Group Manager of RTRS certified soy producers.

Jorn Schouten agrees with Marina Born, and further comments it is also very difficult for certain farmers to apply for membership or even for a board membership, so it is very likely to get represented by someone; however, it is very difficult as Board members to understand what the membership criteria are for determining the constituency. Marina Born replies that this criteria revision is considered within the Beyond 2020 strategy.

Lieven Callewaert suggests, firstly, doing a due diligence of Cerquality on their way of working before approving the resolution, and then recategorize them according with result of such due diligence. Secondly, he believes it is a good idea for the Secretariat to work on a process that clarifies how to proceed in the future to ratify Observing Members for the trading platform and to propose it in one of the Board Meetings.

Moving back to the ratification by the Executive Board as an additional requirement for RTRS Observing Members to be entitled to act as resellers in the trading platform, Jorn Schouten says that, independently from this specific request from Cerquality, he is against Producers and Observing Members reselling RTRS certified material with the objective to keep the transparency behind the RTRS Certified material transaction procedures.

Marina Born says that the issue lies within being a Participating Member or an Observing Member. She expresses that according to Article 6 of RTRS Statutes Observing Members are able to resell because it was never specified that they could not do so. However, she emphasises that it should be reviewed what Observing Members should be allowed to do, as well as which Observing Members should be recategorized as Participating Members into their corresponding constituency.

Ulises Martinez agrees with Marina Born given that the resolution under consideration it is currently allowed by RTRS rules, and therefore, approves the ratification of Cerquality's capacity to act as resellers. Nevertheless, he stresses the need for the

Executive Board to determine a procedure for future cases of Observing Members and, also, identify in advance the types of cases of Observing Members that should be in fact Participating Members.

Marina Born suggests including in the membership Working Group an item in their agenda, so that they come up with suggestions to the Executive Board.

The RTRS Secretariat asks for a clear mandate regarding (i) the item of the agenda which should be included the Working Group's agenda, and (ii) Cerquality's request.

Marina Born clarifies that the Executive Board agree to allow Cerquality to resell. Notwithstanding, it is not clear what other Observing Members should be also allowed eventually, and, therefore, the Working Group must work towards defining what they are entitled or not to. Moreover, the Working Group should also revise Observing Members who might be advisable to be enrolled under a different category and, as a result, should be recategorized.

Lieven Callewaert adds to also analyse the transparency aspect raised by Jorn as it is an important point.

Marina Born says that if Jorn has any particular suggestion he can share it with the Secretariat, in order to make any necessary changes in the trading platform as to a more transparent process.

Jorn Schouten takes the floor and stresses the importance of having some sort of templates to accompany any decision-making process of membership application in order to better decide to which category or constituency it should pertain.

Marina Born agrees and proposes to work on all these matters within the Membership Working Group aiming to make this process clearer and more transparent.

Considering the exchange of views, the Executive Board members agree to submit for the consideration of the RTRS Membership Working Group the rights and responsibilities under the Observing Members category and the recategorization of current Observing Members which should rather pertain to a certain constituency as a Participating Member.

The Executive Board members further agree to contribute and share with the RTRS Secretariat any suggestions regarding necessary changes within the trading platform in order to accomplish an even more transparent mechanism.

The RTRS Executive Board resolves the following:

"To ratify the RTRS Secretariat recommendation to authorize Cerquality to act as reseller in the trading platform (by consensus)"

13. Approval of the methodology for estimating and calculating real soy amounts for RTRS certification_ v2.0.

The methodology for estimating and calculating real soy amounts for RTRS certification_ v2.0 is presented and explained to the Executive Board Members.

Luiz Iaquina remarks the relevance of this topic and the revision of the methodology.

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve the methodology for estimating and calculating real soy amounts for RTRS certification_ v2.0 (by consensus).”

14. Benchmark between RTRS and the Accountability Framework initiative (AFi).

The benchmark between RTRS and the Accountability Framework initiative (AFi) is presented to Executive Board members.

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

15. Participation of RTRS in the PCI Balsas - Appointment of Cid Sanches as RTRS representative in the administration committee with no powers to assume financial obligations.

Executive Board members are informed about the participation of RTRS in the PCI Balsas and the rationale for the proposal to appoint Cid Sanches as RTRS representative in the administration committee with no powers to assume financial obligations.

After the exchange of views, and in the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve the participation of RTRS in the PCI Balsas, and the appointment of Cid Sanches as RTRS representative in the administration committee with no powers to assume financial obligations (by consensus).”

16. 2021 RTRS Meeting Point.

An update and overview of the 2021 RTRS Meeting Point is shared with the Executive Board members.

After the exchange of views, and since no further comments or questions are posed on the subject, the Executive Board members decide to move to the next item of the agenda.

17. *"Beyond 2020" RTRS Strategy: approval of Executive Summary Draft 1.*

In the context of "Beyond 2020" RTRS Strategy, the Executive Summary Draft 1 is presented to the Executive Board members.

It is explained that three versions of the "Beyond 2020" RTRS Strategy will be developed and available for different approaches: (i) full document (for internal use only, shareable with RTRS Members upon request); (ii) executive summary (for internal use only, shareable with all RTRS members after the launching event), and (iii) an open-summarized-qualitative version, inspired in the executive summary document (for distribution within RTRS stakeholders -RTRS members and non-members- mailing list).

Executive Board members fully agree with the "Beyond 2020" RTRS Strategy Executive Summary Draft 1 content, visual development, and proposal, as well as with the three versions and its communication approach.

Upon Marina Born's suggestion, the Executive Board members agree to mandate the RTRS Secretariat to develop an audio-visual communication piece within the communication strategy.

In the absence of any objections, Marina Born confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

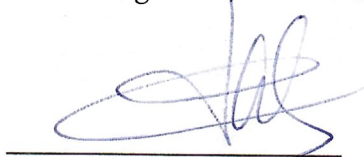
"To approve the "Beyond 2020" RTRS Strategy: Executive Summary Draft 1 (by consensus)."

18. *Any other business*

The Executive Board members decide not to discuss any other business.

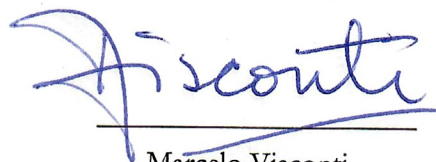
19. *Closing.*

The meeting is closed on Wednesday, May 12, 2021 at 18:00 CEST time.



[●]

RTRS President



Marcelo Visconti

Executive Director of RTRS