ROUND TABLE
ON RESPONSIBLE SOY

Minutes No. 193 of the Executive Board Meeting held on

Thursday, October 6, 2022, 15:00 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. 191.
2. Approval of the Executive Board meeting minutes No. 192.
3. Approval for purposes of its registration with the Commercial Register of the Canton of Zurich (Switzerland) of the designation of Taciano Custodio as (interim) Executive Board member representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency until the next General Assembly to fill in the vacant position resulting from Maria do Carmo Ferrante's resignation, passed by Circular Resolution No. 9 dated as of September 29, 2022.
4. Treasurer elections and bestowal of signing authorities.
5. Ascertainment of the resignation of Thais Zylbersztajn Fontes as Alternate member of the Executive Board representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency, without the designation of a replacement.
6. Approval of the suspension of Aves Reproductoras de Centroamerica S.A. due to its default in the payment of the membership fee.
7. Approval of the new RTRS Corn Conversion Factors and of the new Soy & Corn Footprint Calculator.
8. Update on RTRS Environmental Footprint Project.
9. Update on RTRS 2022 Meeting Point Agenda.
10. Update on the RTRS Chain of Custody Standard Reshaping and new Chain of Custody Module.
11. (a) August 2022 Key Performance Indicators (KPIs) & (b) Priorities update.
12. Any other business.
13. Closing.

A. Introduction

The meeting of the Executive Board of Round Table on Responsible Soy Association (RTRS) starts on **Thursday, October 6, 2022** at 15:00 CEST time.

Participants: RTRS Executive Board members:

- Thiago Masson, The Nature Conservancy (TNC) (constituency: Civil Society Organizations): thiago.masson@tnc.org
- Pramel Kumar Gupta, Vrutti (constituency: Civil Society Organizations): pramel@catalysts.org
- Daniel Jacquet, Fundación Moisés Bertoni (constituency: Civil Society Organizations): djacquet@mbertoni.org.py (Alternate for Yan Speranza)
- Yogesh Dwivedi, Madhya Bharat Consortium of Farmers Producer Company Limited (MBCFPCL) (constituency: Producers): yogesh@mbcfpcl.org
- Juan Quaine, Salentein Argentina B.V. (constituency: Producers): jquaine@salentein.com

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- Gisela Regina Introvini, FAPCEN (constituency: Producers): giselaintrovini@hotmail.com
- Sébastien Terwagne, French Soy Producers (constituency: Producers): sebastien.terwagne@gaiago.eu
- Lieven Callewaert, Alliance4Soy (constituency: Industry, Trade and Finance): lieven.callewaert@soy4brands.org
- Lukas Vogt, ACT Commodities B.V. (constituency: Industry, Trade and Finance): lvogt@actcommodities.com (Alternate for Damiana Meneghetti)
- Taciano Custodio, Coöperatieve Rabobank U.A. (constituency: Industry, Trade and Finance): taciano.custodio@rabobank.com
- Kobus Pienaar, Woolworths Holdings Limited South Africa (constituency: Industry, Trade and Finance): kobuspienaar@woolworths.co.za

RTRS Secretariat based in Zurich:

- Evert Raymakers, RTRS Europe Outreach & Engagement Manager: evert.raymakers@responsiblesoy.org

RTRS Secretariat based in Buenos Aires:

- Marcelo Visconti, RTRS Executive Director: marcelo.visconti@responsiblesoy.org
- Laura Villegas, Communications & Engagement Officer: laura.villegas@responsiblesoy.org
- Pablo Nicolini, Business Development & Technical Unit Officer: pablo.nicolini@responsiblesoy.org
- Ana Laura Andreani, Technical Unit Coordinator: ana.andreani@responsiblesoy.org

Special guests invited:

- Cid Sanches, RTRS External Consultant: cid.sanches@rcba.eco.br
- Mabel Fernández, RTRS Financial External Consultant: mabelau.fernandez@gmail.com
- Juan Emilio Drault, RTRS IT External Consultant: juaned@gmail.com
- Natalie Sluggett, Peterson: nsluggett@onepeterson.com
- Danilo Blanco, Peterson: dblanco@onepeterson.com
- Will Schreiber, 3Keel: will.schreiber@3keel.com
- Sian Allen, 3Keel: sian.allen@3keel.com

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Lieven Callewaert, 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

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

1. *Approval of the Executive Board meeting minutes No. 191.*

Minutes No. 191 are reviewed page by page.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To approve minutes No. 191 (by consensus)."

2. *Approval of the Executive Board meeting minutes No. 192.*

Minutes No. 192 are reviewed page by page.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To approve minutes No. 192 (by consensus)."

3. *Approval for purposes of its registration with the Commercial Register of the Canton of Zurich (Switzerland) of the designation of Taciano Custodio as (interim) Executive Board member representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency until the next General Assembly to fill in the vacant position resulting from Maria do Carmo Ferrante's resignation, passed by Circular Resolution No. 9 dated as of September 29, 2022.*

The RTRS President welcomes the new Executive Board member, Taciano Custodio, and asks him to briefly introduce himself.

The RTRS President explains that, as the Executive Board Members are already aware of, Maria do Carmo Ferrante and all of Coöperatieve Rabobank U.A.'s alternates have resigned to their position with RTRS. As a result, the seat in the Executive Board corresponding to Coöperatieve Rabobank U.A. shall be deemed vacant, in accordance with article 20.8 of RTRS Statutes.
In this regard, Coöperatieve Rabobank U.A. has confirmed it would like to retain its seat on the RTRS Executive Board and requested the members of the Industry, Trade and Finance constituency to approve the designation of Taciano Custodio as (interim) Executive Board member with effect until the next General Assembly, as set forth in article 20.9 of RTRS Statutes.
Such designation was approved by Circular Decision No. 9 dated as of September 29, 2022, with the unanimous written consent of all members of the Industry, Trade and Finance Constituency and the acknowledgement of all members of the Civil Society Organization and Producers constituencies, in accordance with article 21.2 of RTRS Statutes.

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In light of the foregoing, for purposes of its registration with the Commercial Register of the Canton of Zurich (Switzerland) the Executive Board members are asked to approve the designation of Taciano Custodio as (interim) Executive Board member representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency until the next General Assembly to fill in the vacant position, passed by Circular Resolution No. 9 dated as of September 29, 2022.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To approve for purposes of its registration with the Commercial Register of the Canton of Zurich (Switzerland) the designation of Taciano Custodio as (interim) Executive Board member representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency until the next General Assembly to fill in the vacant position, passed by Circular Decision No. 9 dated as of September 29, 2022 (by consensus)."

4. *Treasurer elections and bestowal of signing authorities.*

As a result of the resignation of Maria do Carmo Ferrante who had been re-elected as treasurer at the Executive Board meeting held on July 12, 2022, the Executive Board members deliberate on the elections of the new Treasurer.

In view of the opinions and preferences expressed by the members of the Executive Board, it is proposed to have Taciano Custodio elected as RTRS Treasurer, who shall be bestowed with the authority to sign solely.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To elect Taciano Custodio as RTRS Treasurer, who shall be bestowed with the authority to sign solely (by consensus)."

5. *Ascertainment of the resignation of Thais Zylbersztajn Fontes as Alternate member of the Executive Board representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency, without the designation of a replacement.*

The Executive Board members are informed that for purposes of its registration with the Commercial Register of the Canton of Zurich (Switzerland), they are required to approve the ascertainment of the resignation of Thais Zylbersztajn Fontes as Alternate member of the Executive Board representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency, without the designation of a replacement.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To ascertain the resignation of Thais Zylbersztajn Fontes as Alternate member of the Executive Board representing Coöperatieve Rabobank U.A. Brazil in the Industry, Trade and Finance constituency, without the designation of a replacement (by consensus)."

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6. *Approval of the suspension of Aves Reproductoras de Centroamerica S.A. due to its default in the payment of the membership fee.*

The Executive Board members are informed that in spite of the efforts of the RTRS Secretariat, Aves Reproductoras de Centroamerica S.A. remains in default of the payment of its membership fee. As a result of the foregoing the Executive Board is presented with the decision to approve the suspension of the member in accordance with article 39.8 of RTRS Statutes.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To approve the suspension of Aves Reproductoras de Centroamerica S.A. due to its default in the payment of the annual membership fee (by consensus)."

7. *Approval of the new RTRS Corn Conversion Factors and of the new Soy & Corn Footprint Calculator.*

Will Schreiber, representing 3Keel, a firm of sustainability advisors, presents the new RTRS Corn Conversion Factors and the new Soy & Corn Footprint Calculator to the Executive Board members.
The Executive Board members are reminded of the approach, methodology and criteria for the calculation model used for soy since 2020, date of its approval.

Moving to the new RTRS Corn Conversion Factors and the new Soy & Corn Footprint Calculator, it is explained that the Corn Conversion Factors and the new Soy & Corn Footprint Calculator were developed, building on the RTRS Standard for Responsible Corn production launched in 2021. Corn is another key commodity since (i) it is the first crop in global production and second in planted area; (ii) it is typically grown in rotation with soy; and (iii) it may be used as a whole grain or processed for use in industry, biofuel, animal feed or human food. In this way, RTRS strives for capitalizing in its own sustainability achievements of certifying soy and expanding the supply of crops produced in a responsible way, and improving its technology package, updating and upgrading its tools and solutions.

Furthermore, the approach, methodology and criteria proposed for the calculation model for corn conversion factors replicate the ones defined and approved for soy.

Following the criteria utilized for Soy Conversion Factors, both conversion factors types based on an economic allocation and on a demand allocation are presented to the Executive Board as potential methodologies also applicable for Corn. The benefits and challenges associated to each methodology are explained.

In addition, it is informed and remarked that this new version of the Footprint Calculator also features technology upgrades and usability enhancements, including a redesigned interface under a more practical and understandable concept of steps. The code for the calculator was rebuilt using more robust technologies and security enhancements, among other improvements.

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Finally, it is remarked that the new RTRS Soy & Corn Footprint Calculator is completely reliable, having undergone quality assurance auditing, testing and certification by global technology company Alpha CRC.

In the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:
"To approve the new RTRS Corn Conversion Factors and the new Soy & Corn Footprint Calculator (by consensus)."

8. *Update on RTRS Environmental Footprint Project.*

The Executive Board members are presented with an update on the RTRS Environmental Footprint project led by Blonk, and also with an overview and background on the origination of the project.

It is explained that during 2020, RTRS started to analyze the project of measuring carbon footprint data, to add value to the RTRS certified material, while working with a methodology approved and validated by those who demand RTRS certified material.

The presentation follows with an overview of the concept of the LCA methodology and the boundaries and impacts of this system in the soybean life cycle, and its scope, considering LCA methodology only accounts emissions, and carbon sequestration is not considered.

Having framed the project, the Executive Board members are presented with the results of the RTRS Environmental Footprint pilot project implementing LCA methodology and deployed among certain producers in Argentina, Brazil, and Paraguay and positive outcomes and conclusions of the RTRS Environmental Footprint pilot project are shared including the fact that (i) the pilot test was very useful to help RTRS understand what type of information is needed and how this information would be collected, considering the intention to scale up to all the different producers; and (ii) the pilot test was also needed to understand how the differences on farm activities impact on their environmental footprint.

The Executive Board members agree with the preliminary conclusions and statements.

Moving forward and building on these initial conclusions, potential possible approaches are suggested for the future of the RTRS Environmental Footprint project:

On Blonk's side: RTRS Secretariat is waiting their confirmation to see if there are other initiatives, such as FLAG (Forest, Land, and Agriculture, used by food companies), that account LUC in a different way namely more weight is placed on years right after LUC event.

On RTRS' side: with the aim of having a broader vision and giving focus to the entire farm and not only the plot where the soybean is produced it might be interesting to be able to determine a carbon balance, that would consider not only the emissions but also, all the other activities that producers do for carbon sequestration to avoid emissions such as good agricultural practices and avoiding deforestation.

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The Executive Board members agree with the approach and recommendations on the way forward.

After an exchange of views, the Executive Board members decide to move to the next item of the agenda.

9. Update on RTRS 2022 Meeting Point Agenda.

An update on the agenda of the RTRS Meeting Point 2022 is shared with the Executive Board members.

Main blocks of subjects and key messages, speakers proposed and convened, and interactive dynamics for the event are aligned and agreed with the Executive Board members. It is further agreed that the last and closing session of the Meeting Point will be focused and dedicated to Regenerative Agriculture topic and leading cases. In this way, the decision is in line with leveraging on the "Beyond 2020" RTRS Strategy and the pillar New Opportunities-Adding Value to RTRS certification, showing how RTRS certification contributes to regenerative agriculture and leaving the topic Environmental Footprint out of the Meeting Point 2022 agenda. The Executive Board members also confirm that the new Soy & Corn Footprint Calculator shall be broadcasted and disseminated during the meeting with the support of 3Keel.

After an exchange of views, the Executive Board members decide to move to the next item of the agenda.

10. Update on the RTRS Chain of Custody Standard Reshaping and New Chain of Custody Module.

An update on the progress of the RTRS Chain of Custody Standard Reshaping project and New Chain of Custody Module up to the date is presented to the Executive Board.

Lieven Callewaert comments on the progress presented and suggests that any further information and discussion on the subject matter should be continued in the following Executive Board meeting. Executive Board members agree with the proposal.

Finally, it is confirmed that Peterson and RTRS are working on the specific slot for the presentation of the progresses on the RTRS Chain of Custody Standard Reshaping and the New Chain of Custody Module during the RTRS Meeting Point.

After an exchange of views, the Executive Board members decide to move to the next item of the agenda.

11. (a) August 2022 Key Performance Indicators (KPIs) & (b) Priorities update.

In view of the limited time available for this meeting, the Executive Board members decide to move to the next item of the agenda.

12. Any other business.

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

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13. Closing.

The meeting is closed on Thursday, October 6, 2022 at 18:00 CEST time.

Lieven Callewaert
President of RTRS Executive Board

Marcelo Visconti
Executive Director of RTRS

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