

Minutes No. 196 of the Executive Board Meeting held on
Tuesday, December 13, 2022, 14:00 to 17:00 CET time (in accordance with article
21, section [1] of the RTRS Statutes).

Agenda:

1. Approval of the Executive Board meeting minutes No. 195.
2. Latest Estimate III (LE3).
3. Approval of the Budget for 2023.
4. "Accounting Guideline" Updated version December 2022.
5. Executive Board meeting schedule proposal for the first semester of 2023.
6. RTRS Goes to Universities: Engagement approach with Ghent University in Belgium.
7. Request to the Board Members of the Collaborative Soy Initiative (CSI) to analyze additional tasks to be performed by the CSI during 2023.
8. Status report on hybrid General Assemblies.
9. RTRS Meeting Point 2023.
10. Update on the European Union Commission Regulation on Deforestation.
11. (a) November 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 **December 13, 2022**, at 14:00 CET time.

Participants: RTRS Executive Board members:

- Thiago Masson, The Nature Conservancy (TNC) (constituency: Civil Society Organizations): thiago.masson@tnc.org
- Gisela Regina Introvini, FAPCEN (constituency: Producers): giselaintrovini@hotmail.com
- Juan Quaine, Salentein Argentina B.V. (constituency: Producers): iquaine@salentein.com
- Enrique Molas, Productores de Soja Paraguay (constituency: Producers): enriquemolas@gmail.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)

- Gerhard Adam, Bayer AG (constituency: Industry, Trade and Finance): gerhard.adam@bayer.com
- 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

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.

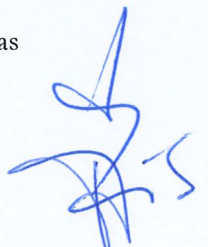
B. Quorum and proposals

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

1. *Approval of the Executive Board meeting minutes No. 195.*

Minutes No. 195 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 Executive Board meeting minutes No. 195 (by consensus).”

2. *Latest Estimate III (LE3).*

The Latest Estimate III (LE3) is presented to the Executive Board members. After the review of this year’s performance, it is remarked that all priorities have been fulfilled, with the only exception in the China project that is delayed.

Regarding the financials, as it was ratified during the last two quarters, RTRS has been working to achieve the budget and it is confirmed that achieving the budget continues to be the goal.

After a brief exchange of views and, in absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“To approve Latest Estimate III (LE3) (by consensus).”

3. *Approval of the Budget for 2023.*

A new version of the Budget for 2023 is presented to the Executive Board members. It is confirmed that this version is conceptually and economically aligned with the “Beyond 2020” RTRS Strategy, including the update made at the meeting held in Zurich on November 24th and 25th.

The Executive Board members are presented with the following key priorities for 2023:

- Consolidate the overarching role of RTRS as a roundtable on soy based on RTRS’ three attributes: (i) global, (ii) multistakeholder and (iii) consensus driven decision-making.
 - Increase the number of members from the Producer and Civil Society constituencies.
 - Engage and collaborate with key stakeholders within the international sustainability market, universities, and national country initiatives, including the “Collaborative Soy Initiative.”
 - Build on and develop new targeted NGOs relationship’s strategies.
- Step up, continue building organizational capabilities and a stronger and more balanced global organization.
- Implement the Chain of Custody (CoC) Standard & new European Union model and Logos & Claim policy pilot project. Launch the new CoC Standard version after approval by RTRS members in 2023. Develop an incentive system to foster the transition from the verified to certified status, leveraging on the new EU legislation.
- Add value to RTRS certified material incorporating the concept of “regenerative agriculture” practices and “environmental footprint” with focus on carbon balance by including the measurement at farm level. Leverage these concepts as a key step to lead on the journey to obtain ISEAL Code Compliant Membership.



- Innovate, boost RTRS' technology package to support technology integration and traceability processes within online platform.
- Focus on Asia, strengthening our current technical & market value offer in India, maintaining soft landing activities in China, and identifying high-leverage opportunities in Japan.

Regarding the financial aspect, it is shared that the aim is to continue the journey towards operational excellence by increasing operational results in a 30%, with all sources of income and expenses fully aligned with the strategic direction. In terms of net result, it includes an estimation for a "non- recurring investment." This will provide the flexibility and readiness required, considering new market scenarios in light of the recent EU regulations and it is perfectly aligned with the key priority relating to the improvement of RTRS' technology package to support technology integration and traceability processes within the Online Platform.

Moreover, it is mentioned that the budget preparation was made following the trends and facts defined in the "Beyond 2020" RTRS Strategy.

Gisela Introvini takes the floor and refers to the first pillar: "*Consolidate the overarching role of RTRS as a roundtable on soy.*" She remarks the importance of increasing the voice and participation of the Producer's constituency in the RTRS dialogue and boost their visibility, work, and impact on the field via marketing communications and scientific work.

Gerhard Adams and Taciano Custodio agree with Gisela Introvini's input and mention the need to focus the goals and communication actions on reinforcing the role of the Producers, providing more visibility to position the added value of RTRS' certified material.

In the same line, the Executive Board members suggested to make it more explicit and refer to the multi-crop aspect as another attribute of RTRS, to give more visibility and better position "corn" and the "RTRS corn production standard" within the value chain.

Moving to the pillar "*Innovate, boost RTRS' technology package to support technology integration and traceability processes within online platform,*" Enrique Molas refers positively to the aim of upgrading and improving RTRS' technology package (e.g., Online Platform, Soy & Corn Footprint Calculator) and suggests exploring opportunities to integrate and collaborate with other existing platforms (e.g., Trase, Ucropit).

Thiago Masson agrees with Enrique Molas about the importance of exploring system integration and specially to synergize with those platforms that will be recognized by the European Union Regulation.

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 Budget for 2023 (by consensus)."

4. "*Accounting Guideline*" Updated version December 2022.

The revised version of the Accounting Guidelines is reviewed by the Executive Board members.



It is recalled that the document defines the roles and responsibilities of the different positions as well as the authorization regime. It is also used to prepare financial statements and operational reports.

This document is annually reviewed along with the approval of the Budget to provide comparable and consistent information across the years.

It is explained that in this occasion there are only minor changes and the inclusion of the name of Taciano Custodio as new treasurer in the Delegation of Authority Matrix.

After reviewing the proposed changes and in the absence of any objections, Lieven Callewaert confirms that the Executive Board approves the resolution.

The RTRS Executive Board resolves the following:

“The Accounting Guideline - Updated version December 2022 is approved (by consensus).”

5. *Executive Board meeting schedule proposal for the first semester of 2023.*

The Executive Board meeting schedule proposal for the first semester of 2023 is presented to the Executive Board members. It is agreed that the objective for 2023 is to hold 7 meetings in total: 3 in the first semester of the year, 3 during the second semester and leave one date as “placeholder” in case any approval process requires it.

The following is the schedule proposal for the first semester of 2023:

EB Meetings 1 ^o Semester 2023 – Virtual/Zoom
w/c 13 February
w/c 17 April
w/c 26 June
July – August Holiday Season in Europe

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

The RTRS Executive Board resolves the following:

“Executive Board meeting schedule proposal for the first semester of 2023 is approved (by consensus).”

6. *RTRS Goes to Universities: Engagement approach with Ghent University in Belgium.*

Lieven Callewaert presents the proposed RTRS Engagement approach with Ghent University in Belgium to the Executive Board members. The presentation follows a preliminary approach introduced and approved by the RTRS Executive Board members present during the Beyond 2020 RTRS Strategy meeting held in Zurich, Switzerland, last November 25th, which is in line with the “Beyond 2020” RTRS Strategy and the pillar *Round Table Activities: Strengthening the Role of the Round Table-RTRS Goes to Universities*.



The proposal and approach imply that RTRS has a “seat” at the Faculty of Bioscience Ghent University in Belgium. Potential goals are shared with the Executive Board members, such as: (i) exchange information among young academics and professionals/stakeholders worldwide; (ii) count with Ghent University as an independent “hub” where universities and stakeholders can meet, globally; (iii) conform a “youth incubator” for stakeholders in the soy supply chain to educate better and more on the responsible soy topic; (iv) facilitate an arena for RTRS to prepare a future generation in the professional field with better knowledge and awareness on responsible soy, to name some.

Afterwards, Lieven Callewaert presents a draft budget for an assigned coordinator and a timeline for the period 2023-2025 which includes the definition of the mission and goals, fundraising and sponsorship collection, contracting coordinator and kick off.

Gerhard Adams takes the floor and remarks the value of this approach and suggests focusing on a scientific perspective. He further remarks that, in order to advance with the proposal’s analysis, it is necessary to develop tangible goals, and define desirable achievements and expectations.

Lieven Callewaert acknowledges Gerhard Adam’s comment and states that the first step in the timeline is to define the mission and vision, and for the KPI’s to have clarity on its purpose. He mentions that the idea is to build it with the future partners and sponsors of the initiative.

Thiago Masson agrees on the way forward engaging with academia, and proposes to develop goals focused on RTRS: (i) towards private sector: promote initiatives to boost scalability for RTRS and RTRS responsible soy in Europe fostering the value of RTRS producers; (ii) towards EU Regulation: work on projects to promote RTRS as robust tool for due diligence in light of the new regulation requirements; (iii) towards Zero Conversion: create approaches to capture the RTRS uniqueness in this aspect for EU markets.

Lieven Callewaert adds that the initial idea was to also engage with young people and create awareness of what is happening on the field.

Gisela Introvini agrees with Thiago Masson’s and Lieven Callewaert’s insights and states that RTRS has huge value to transfer to future generations. She suggests that the initiative could include students exchanges between Europe and Latin America to obtain strong agribusiness communication approach.

Gisela additionally suggests promoting scientific work about sustainable food production.

After an 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.

7. *Request to the Board Members of the Collaborative Soy Initiative (CSI) to analyze additional tasks to be performed by the CSI during 2023.*

As indicated during the “Beyond 2020” RTRS Strategy annual review meeting held in Zurich, Switzerland, last November 25th, 2022, the Executive Board members discuss



about the request to the Board Members of the Collaborative Soy Initiative (CSI) to analyze additional tasks to be performed by the CSI during 2023.

The Executive Board members identify and agree on the different and relevant work topics to be proposed to the CSI for them to be included in the scope of this request and activities' plan for the next period, in which RTRS would be willing to invest, preferable along with the rest of CSI participants. These additional tasks were designed to benefit the Initiative in the long run and the whole soy community and will be supervised by the CSI Board. These possible tasks include:

1. Dedicating efforts to (i) increase sectoral stakeholder involvement and support to CSI mission and (ii) to raise funds in order to improve and secure resources for the mid/long term.
2. Additional activities for promotion and communication.
3. Guidance on options for responding to new European Union Commission regulatory requirements for soy.

It is agreed that once this approach and topics are approved in the current meeting, they will constitute the content of a formal letter to Heleen van den Hombergh, CSI Coordinator, requesting the submission of a work plan, aligned and approved by CSI Board, which in turn will be submitted for approval by the RTRS Executive Board.

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

The RTRS Executive Board resolves the following:

"The Request to the Board Members of the Collaborative Soy Initiative (CSI) to analyze additional tasks to be performed by the CSI during 2023 is approved (by consensus)."

8. *Status report on hybrid General Assemblies.*

The Executive Board members are informed that in light of the lessons learned during the pandemic and the evolutions fostered by the limitations to physical interaction which transformed several aspects of the corporate life, including the revision of travel policies, the RTRS Secretariat has been working on the analysis of the possibility of moving from the traditional live Annual Conferences (RT) and RTRS General Assembly (last one in Utrecht, The Netherlands in 2019) to a hybrid (physical/online) event to make resolutions.

It is further explained that in order to receive inputs on how a hybrid (physical/online) events to make resolutions are being performed by other organizations, the Secretariat contacted RSPO to learn from its experience and found out that, even when there are third-party providers for the technological infrastructure and support to host hybrid events, they do not seem to be able to fully adapt their systems to organizations with less standard decision-making procedures. Therefore, it is confirmed that the Secretariat is currently exploring the possibility for RTRS to develop its own online voting and streaming platform customized under the RTRS website.

An overview of the current regulatory framework and the impact this project may have on RTRS Statutes is provided to the Executive Board members.

In conclusion, it is internally agreed that:

1. The RTRS Secretariat will formally launch a project to develop a platform to conduct the voting by RTRS members online and to have hybrid General Assemblies.
2. If possible, such platform will be customized for RTRS decision-making rules and will run under RTRS website.
3. Once the technology is developed, the Secretariat will work on the adaptation of RTRS Statutes to allow its use.
4. RTRS will have the updated version of the Statutes approved and will conduct the election of RTRS authorities and the voting on the other recurrent members' resolutions in writing based on the provisions of Article 18 of RTRS Statutes as conducted over the past three years in the context of the pandemic.
5. So that in 2024 RTRS may have a hybrid General Assembly using an online voting system fully compliant with its updated Statutes.

Lieven Callewaert supports the proposed approach referring to the administrative hurdle that means for RTRS to overcome quorum requirements when organizing decision making process (General Assemblies and Written Resolutions). He expresses that switching to this kind of methodologies is really needed and seems to be the right direction for RTRS to move forward.

After an 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.

9. *RTRS Meeting Point 2023.*

The subject RTRS Meeting Point 2023 is introduced to the Executive Board members and different approaches and options are proposed.

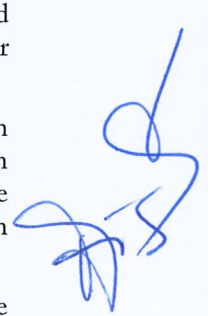
The Approach 1 is presented. It combines a face-to-face Meeting Point in South America with a Field Trip to certain certified farms and includes the possibility to have a deeper engagement with the RTRS members and soy stakeholders from the region. The two options to hold the Meeting in South America are presented:

- Option 1: Brazil - Paraná & Paraguay.
- Option 2: Brazil – Mina Gerais.

It is discussed that holding the RTRS Meeting Point 2023 in South America would be beneficial considering that (i) the last international meeting in the region was held long time ago, back in 2016; (ii) the costs constraints for stakeholders in South America to travel to Europe and participate of the RTRS international events are considerable; and (iii) showing the value of RTRS sustainable agricultural practices and agricultural sector logistics is highly relevant in the frame of the current international agenda.

The Approach 2 is discussed. It involves holding the RTRS Meeting Point 2023 in Belgium, Europe. The following relevant topics are considered: (i) the EU Regulation on Deforestation and European stakeholder engagement; (ii) the need to keep boosting the demand of RTRS certified material and (iii) the current global interest and trend in transitioning to physical flows.

The pros and cons of both approaches are analyzed and discussed in depth by the Executive Board members, through the lens of the core RTRS' goals in terms of stakeholder engagement and market consolidation.



At the same time, it is brought up that other similar events and fieldtrips will take place in Brazil during 2023. This is also analyzed since they might potentially impact on the performance of the RTRS Meeting Point 2023 and its stakeholder's participation.

It is specially mentioned that the world's largest event for animal feed processing industries, VICTAM LatAm, will take place in São Paulo, Brazil on October 3 - 5, 2023. It is agreed that the RTRS Secretariat shall explore its stakeholders, participants and potential areas of collaboration and synergies between the two events.

Moving to internal exchanges of views, Kobus Pienaar shares his belief that the main goal of the RTRS Meeting Point is to convince the European market that RTRS is the most convenient way to move forward in terms of sustainability meaning that, strategically speaking, the RTRS Meeting Point 2023 should take place in Europe.

Gerhard Adam takes the floor and expresses that Producers must be at front and centre at this moment, meaning RTRS might provide the *arena* for that. For this reason, he believes that the RTRS Meeting Point 2023 should take place in a production country, and, logistic wise, Brazil might be a good location.

Enrique Molas and Taciano Custodio agree and support the approach of giving visibility to Producers and holding the RTRS Meeting Point 2023 in South America.

Gisela Introvini additionally expresses there are many Brazilian stakeholders, including relevant media consortiums, willing to join and support the RTRS Meeting Point 2023. This will boost visibility to RTRS certified producers, and the good agricultural and business practices performed in the country, while assuring to connect producers and demand of RTRS certified material. She further expresses the view that holding the RTRS Meeting Point 2023 in San Pablo, might allow the organization of a Field Trip to the RTRS certified farms afterwards.

After an exchange of views, the Executive Board members agree on moving forward with Approach 1 which is to combine face-to-face Meeting Point in South America with a Field Trip.

The last week of October is suggested as a possible date to hold the RTRS Meeting Point 2023 and the Field Trip as it is planting season for soy, but no agreement is reached between the Executive Board members.

After an exchange of views Executive Board members ask the Secretariat to advance with proposals around Approach 1-Combination of face-to-face Meeting Point in South America with a Field Trip, defining possible options, dates, logistics and dynamics, to be presented in the Executive Board meeting to be held during the week commencing on February 13, 2023.

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.

10. *Update on the European Union Commission Regulation on Deforestation.*

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

11. *(a) November 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.

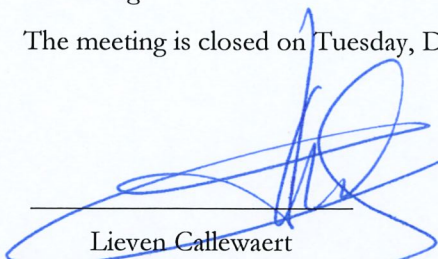


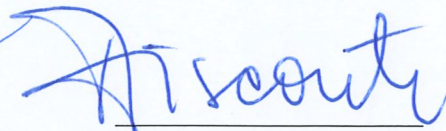
12. *Any other business.*

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

13. *Closing.*

The meeting is closed on Tuesday, December 13th, 2022, at 17:00 CET time.



Lieven Callewaert
President of RTRS Executive Board

Marcelo Visconti
Executive Director of RTRS