

ASI Board Meeting – Summary of Minutes for publication

Date: 1 December 2022

Held: GoToMeeting

Antitrust Statement:

Attendees were reminded that the ASI is committed to complying with all relevant antitrust and competition laws and regulations and, to that end, has adopted an Antitrust Policy, compliance with which is a condition of continued ASI participation. Failure to abide by these laws can potentially have extremely serious consequences for the ASI and its participants, including heavy fines and, in some jurisdictions, imprisonment for individuals. You are therefore asked to have due regard to this Policy today and indeed in respect of all other ASI activity.

ASI Ways of Working

ASI is a multi-stakeholder organisation. Dialogue is at the heart of everything we do. It is critical to ensure that the organisation delivers on its mission. We welcome all participants and value the diversity of backgrounds, views and opinions represented in this meeting. We recognise that we have different opinions; that is the heart of healthy debate and leads to better outcomes. To ensure our meetings are successful, we need to express our views and hear the views of others in a respectful and professional way, protecting the dignity and safety of all participants and enabling full participation from all attendees.

Acknowledgement of Indigenous Peoples

ASI acknowledges Indigenous Peoples and their connections to their traditional lands where we and our members operate. We aim to respect cultural heritage, customs and beliefs of all Indigenous people and we pay our respects to elders past, present and emerging.

Health and Safety

ASI places a high priority on health and safety through the ASI Performance Standard, and likewise aims to ensure that our employees, contractors and participants work and meet safely. If you are travelling for this meeting, please consider health and safety risks, including from transport, illness, manual handling, slips and trips, personal safety and emergency situations. Let us know if you have any concerns or feedback.

Participants:

Directors: Anita Roper (Chair), Jan Boekelman, Sasha Courville, Matthias Esdar, Rosa Garcia Pineiro (by proxy), Pippa Howard, Nick Madden, Gerald Rebitzer (by proxy).

ASI: Fiona Solomon (CEO and Company Secretary), Andrew Wood (Director Sustainable Investment and Legal, and joint Company Secretary).

Introduction and context

ASI publishes a summary of Board meetings and teleconferences in the interests of transparency.

The following principles are applied in preparing these summaries:

- Statements or perspectives are not attributed to individuals.
- The following matters are NOT included in the summary: personnel matters, financial approvals, small items, or sensitive, premature or evolving discussions.
- Board *decisions* are shared, but not the deliberations or decision-making processes that lead to them.
- Publishing the Board's decisions does not invite or open up debate about these decisions.
- The Board approves the summary before publication on the ASI website and via the monthly Members Update.

Topics discussed at this Board meeting:

- Approve 2023 Strategy and Budget.
- Approve update to ASI Auditor Accreditation Procedure.
- Discussion of regular items relating to governance, strategy, finance and operations.

Outcomes and actions from this meeting:

- The Board reviewed and approved the 2023 Strategy and Budget for ASI, which had incorporated feedback and inputs from the Board's October in person meeting. The final drafts included more detail on some key aspects, and incorporation of new narrative and a casual pathways diagram from the Board's 'Theory of Change' facilitated workshop.
- The Board also approved an update to the ASI Auditor Accreditation Procedure. Version 4 includes a new section for applicable conditions and processes for the approval of auditors to participate in audits in countries where there is currently insufficient local auditor capacity.
- An update on ASI's work on investment sector engagement was shared.
- The requirement for Director IDs in Australia was again noted.
- The Board reviewed an independent Impartiality Review of ASI's assurance processes, which reviewed audits undertaken in 2021. The Review is commissioned annually. The latest review was again positive, while identifying some opportunities for further improvement which are being actioned by the ASI Secretariat.