

ASI Board – Teleconference – Minutes

Date: Wednesday 18th February

Meeting held online

Antitrust Statement:

Attendees are kindly reminded that 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 have extremely serious consequences for 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 in respect of all other ASI activities.

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 and present.

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: Sasha Courville (meeting chair), Catherine Athènes, Julia Batho, René Klöpper, Jan Boekelman.

Apology and proxy received: Gerald Rebitzer

Absent: Salman Abdulla

Invited from the Indigenous Peoples Advisory Forum (IPAF) for the second hour of the meeting: Anders Blom (ASI Governance and People Committee, Norway/Sweden);

Nicholas Barla, Vincent Ekka (India); Abu Karimu (Ghana); Sankon Mohamed, Soumah Ibrahima Dominique (Guinea); Louis Biswane (Suriname); Marina Wangurra (Australia).

ASI: Fiona Solomon (CEO and Company Secretary), Wayne Jenkins (CFO and Co-Company Secretary), Chinelo Etiaba (COO and Membership Director), Jane Reeves

(Governance and HR Manager). For the second hour of the meeting: Mark Annandale (Director of Research and IPAF Advisor) and Jessica Pereira (Human Rights Specialist).

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:

1. Set Board remuneration approach
2. Review draft financial result for FY 2025 and FY 2026 outlook.
3. Review strategy and impact reports for FY 2025.
4. Board and IPAF engagement session.
5. Updates on strategic focus areas
6. Discussion of regular items relating to governance, strategy, finance and operations.

Outcomes and actions from this meeting:

- The Board resolved to adopt the Director remuneration payment model effective from 1 January 2026. This model alters the payment schedule but is not changing the overall available remuneration for eligible Civil Society and Independent Directors.
- Key points from the draft 2025 FY finance and forecast reports were noted. The annual financial audit is in progress ahead of the AGM in June.
- The Board reviewed and discussed the strategy and impact reports for 2025. Impact analyses were drawn from the ASI 'Data and Research' series published on the website, and the Board discussed key aspects in relation to GHG, Circularity and Human Rights.
- The Board listened to updates from IPAF members in India, Guinea, Ghana and Suriname. IPAF members shared their experiences on the ASI Standards Committee; leading and participating in ASI-supported projects in their communities, including on traditional knowledge for bauxite mining rehabilitation;

participating in ASI audits as a Registered Specialist; and the development of ASI's Free Prior Informed Consent (FPIC) guidances for communities, members and auditors, and then delivering training on these to communities and companies. They provided brief updates on aluminium supply chain activities, including bauxite mining, in their countries. The Board thanked the IPAF members for their commitment and contributions that help make a real difference in their communities and ASI programs.

- The Board received updates regarding the filled Standards Committee casual vacancy and 2026 Board appointments.