As of July 21, 2025, ERS has rebranded to Equitable Earth.

All references to “ERS” refer to the standard body now operating under the Equitable Earth name.

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PROGRAMME

Fiduciary Board

SUMMARY

This document defines the Fiduciary Board's mandate as an independent advisory body safeguarding company assets and Stakeholders' interests. It regulates the Board's composition, terms, and confidentiality obligations, ensuring unbiased oversight and strategic guidance in asset management.

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NORMATIVE REFERENCES

This document was elaborated in relation to the following documents:

- ERS Programme
- ERS Governance
- Technical Advisory Board
- Code of Ethics and Business Conduct
- Rules of Procedure

TEMPLATES

This document is linked with the following templates:

- Declaration of Interest

Fiduciary *Board*

ROLE

The Fiduciary Board oversees the use of mobile and immobile property within the organisation. To this end, it is required to provide all advice and guidance deemed necessary to protect and safeguard the company's interests and assets, both in terms of good management and the appropriateness and proper conduct of operations.

The Fiduciary Board issues an annual report, which is transmitted to the Executive team as part of the approval of the company's annual accounts, with the understanding that the Fiduciary Board's recommendations are purely advisory.

The Fiduciary Board can request from the company's Entities any documents and/or information it deems necessary for performing its duties and preparing its report. In this regard, members of the Fiduciary Board formally commit to maintaining the confidentiality of information protected by business secrecy that comes to their knowledge in performing their duties.

APPOINTMENT PROCESS

Members of the Fiduciary Board are appointed by an ordinary collective resolution of the Associates upon the recommendation of the company’s CEO.

COMPOSITION OF THE FIDUCIARY BOARD

1. **Composition**. The Fiduciary Board shall consist of a collegial body of no fewer than three (3) members. The members may be either individuals or non-associated legal entities. Should a legal entity be appointed, it shall participate through its duly appointed legal or permanent representative, whom it may change at any time.

2. **Mandate duration**. Each Member of the Fiduciary Board is appointed for a maximum term of two (2) years. This term is renewable and extended until the annual general meeting convened to approve the annual accounts for the year their term expires.

3. **Reelection**. Membership on the Fiduciary Board is not capped, allowing members to be reappointed.

4. **Conflicts of Interest**. To guarantee the independence of the Fiduciary Board, its members should not have significant conflicts of interest and must sign the Declaration of Interest. Furthermore, if a Fiduciary Board member finds themselves in a conflict of interest situation on a specific decision, they should:

    4.1. **Disclose the conflict**. The Fiduciary Board member should openly acknowledge their conflict of interest with the parties involved in the decision-making process.

    4.2. **Recuse themselves if necessary**. Depending on the nature and severity of the conflict, it may be appropriate for the Fiduciary Board members to remove themselves entirely from the decision-making process.

    4.3. **ERS Agents and Immediate Family Members**. To preserve the integrity of the Fiduciary Board, members cannot be appointed from among the company's associates or their immediate family members, ensuring no undue influence or conflict of interest.

5. **Revocation and Resignation**. Members may be dismissed at will by a collective decision of the Associates upon the CEO's proposal and may resign with three (3) months' notice to the CEO. Neither revocation nor resignation entitles the member to compensation from the company.

MEETINGS AND DECISION-MAKING

1. **Frequency**. Members of the Fiduciary Board meet at least once (1) a year.

2. **Location**. The Fiduciary Board's meetings may occur through telephone, video conference, written consultation, electronic means, or any other means of telecommunication, guaranteeing the identification of the members of the Fiduciary Board and their effective participation in the meeting.

3. **Notification**. Members of the Fiduciary Board are convened to its sessions by either the CEO or any serving member of the Fiduciary Board. Regardless of the mode of consultation, the invitation must be made by letter, fax, or email at least fourteen (14) days before the date of the Fiduciary Board's consultation. However, it is provided that the Fiduciary Board may meet without invitation or delay (i) with the prior agreement of all the members of the Fiduciary Board or (ii) if all the members of the Fiduciary Board are present or represented. The CEO and the Managing Director are also invited to the meetings of the Fiduciary Board without a deliberative voice.

4. **Agenda**. The company CEO sets the agenda for the meeting, which is sent to the Fiduciary Board members at least five (5) days before the meeting's date.

5. **Deliberation**. The Fiduciary Board may only validly deliberate on the first call if at least half of its members are present or represented (or deemed as such in the case of recourse to a telecommunication process). If this quorum condition cannot be met on the first call, a second meeting must be convened

with the same agenda at least five (5) working days after the first meeting. No quorum is required to hold this second meeting.

6. **Participation**. The participation of a member of the Fiduciary Board in a meeting results from their presence, their participation by telephone or video conference, or their representation by another member of the Fiduciary Board of their choice to whom they have given power. Each member of the Fiduciary Board may, by any written or telecommunication means, give a mandate to another member to represent them at a session of the Fiduciary Board, without limitation on the number of mandates that each present member may receive. In the case of written, electronic consultation or by signing a unanimous act, participation results from the response to the consultation or the signing of the act, as appropriate.

6. **Recommendations**. Recommendations are taken by a simple majority of the votes of the members of the Fiduciary Board present or represented. Each member of the Fiduciary Board has one vote. In the event of a tie, the vote of the most senior Fiduciary Board member is preponderant. The recommendations are recorded in minutes signed at the end of the meeting by all members of the Fiduciary Board present or represented at the meeting.

WORKING MODALITIES

1. The working language is English for both written and oral communication.
2. The following elements regarding Fiduciary Board members will be disclosed on ERS' website:
    2.1. Name;
    2.2. Country of residence;
    2.3. Position within the Fiduciary Board;

2.4. Short bio;

2.5. Photograph.

3. **Workplace**. Fiduciary Board members operate fully remotely. ERS is responsible for providing the appropriate technological solutions to allow the Fiduciary Board to function properly.

COMPENSATION OF FIDUCIARY BOARD MEMBERS

Through annual meetings, ERS pays Fiduciary Board Members for their advice and contributions to ERS's development.

ERS Associates may require Fiduciary Board Members to participate further, with compensation determined on a case-by-case basis and clarified before their involvement.

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