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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](#)



# Fiduciary *Board*

## ROLE

The Fiduciary Committee oversees the use of mobile and immobile property within the company. 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 Committee 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 Committee's recommendations are purely advisory.

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

## APPOINTMENT PROCESS

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

## COMPOSITION OF THE FIDUCIARY BOARD

1. **Composition.** The Fiduciary Committee shall consist of a collegial body of no fewer than three (3) members. The members of the Fiduciary Committee 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 Committee is appointed for a maximum term of two (2) years. This term is renewable and is extended until the annual general meeting convened to approve the annual accounts for the year in which their term expires.
3. **Reelection.** Membership on the Fiduciary Committee 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 to the relevant 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 member to remove themselves from the decision-making process entirely.
5. **Exclusion.** To preserve the integrity of the Committee, members cannot be appointed from among the company's associates or their immediate family members, ensuring no undue influence or conflict of interest.
6. **Revocation and Resignation.** Members may be dismissed at will by a collective decision of the Associates upon the proposal of the CEO and may resign with three (3) month notice to the CEO. Neither revocation nor resignation entitles the member to any form of compensation from the company.



## MEETINGS AND DECISION-MAKING

1. **Frequency.** Members of the Fiduciary Committee meet at least once (1) a year.
2. **Location.** Meetings of the Fiduciary Committee may also take place through consultation by telephone, video conference, written consultation, electronic means, or by any other means of telecommunication guaranteeing the identification of the members of the Fiduciary Committee and their effective participation in the meeting.
3. **Notification.** Members of the Fiduciary Committee are convened to the sessions of the Fiduciary Committee by its president or any serving member of the Fiduciary Committee. Regardless of the mode of consultation, the invitation must be made by letter, fax, or email at least five (5) days before the date of the Fiduciary Committee's consultation. However, it is provided that the Fiduciary Committee may meet without invitation or delay (i) with the prior agreement of all the members of the Fiduciary Committee or (ii) if all the members of the Fiduciary Committee are present or represented. The CEO and the General Manager are also invited to the meetings of the Fiduciary Committee without deliberative voice.
4. **Agenda.** The agenda for the meeting is set by the President of the Fiduciary Committee.
5. **Deliberation.** The Fiduciary Committee may only validly deliberate, on 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 could not be met on first call, a second meeting must be convened with the same agenda at least five (5) working days after the first meeting. At this second meeting, no quorum is required to hold the meeting.
6. **Participation.** The participation of a member of the Fiduciary Committee in a meeting results from their presence, their participation by telephone or video conference, or their representation by another member of the Fiduciary Committee of their choice to whom they have given power. Each member of



the Fiduciary Committee may, by any written or telecommunication means, give a mandate to another member to represent them at a session of the Fiduciary Committee, 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.

7. **Recommendations.** Recommendations are taken by a simple majority of the votes of the members of the Fiduciary Committee present or represented. Each member of the Fiduciary Committee has one vote. In the event of a tie, the vote of the President of the Fiduciary Committee is preponderant. The recommendations are recorded in minutes signed at the end of the meeting by all members of the Fiduciary Committee 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 in full remote. ERS is responsible for providing the appropriate technological solutions to allow for the good functioning of the FB.



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