



Bylaws Supervisory Board

Foundation Global Reporting Initiative

Date: 20 March 2025

Article 1: Introduction.

- 1.1 These bylaws ('**Bylaws**') have been drawn up on the basis of the articles of association ('**AoA**') of the Dutch foundation; Global Reporting Initiative (the '**Foundation**') supplementing applicable rules and regulations under Dutch law and/or the AoA of the Foundation. These Bylaws replace any bylaws adopted prior to these Bylaws.
- 1.2 The Bylaws have been approved by the management board ('**Management Board**') of the Foundation on 20 March 2025 and by the supervisory board of the Foundation ('**Supervisory Board**') on 20 March 2025.
- 1.3 These Bylaws provide further arrangements for the Supervisory Board. If and insofar as these Bylaws conflict with the AoA of the Foundation and/or Dutch law, the AoA of the Foundation and/or Dutch law prevails.

Article 2: Task of the Supervisory Board.

- 2.1. The Supervisory Board's tasks are:
 - a. to supervise the Management Board,
 - b. to assist the Management Board with advice,
 - c. to provide oversight of the other governance bodies of the Foundation—the Stakeholder Council, Global Sustainability Standards Board, and Due Process Oversight Committee, and
 - d. to provide approval to the Management Board for the taking of decisions on the performance of legal acts by the Management Board itself or by a legal entity of which the Foundation is a director, listed under Article 22 of the AoA.
- 2.2. The specific responsibilities of the Supervisory Board include supervising, monitoring and advising the Management Board on:
 - a. the achievement of the Foundation's objectives;
 - b. determining the strategy and associated risk profile, and the policies established to achieve the objectives;
 - c. the general state of affairs within and the results of the Foundation;
 - d. identifying and managing the risks connected to the business activities;
 - e. ensuring that effective internal risk management and control systems are in place and reporting on in the annual report;
 - f. maintaining and preparing the financial reporting process;
 - g. compliance with legislation and regulations;
 - h. compliance with and maintaining the corporate governance structure of the Foundation; and

- i. to perform all other obligations as laid down in the AoA including approvals in matters provided for in article 22 of the AoA.

Article 3: Composition, expertise, and independence of the Supervisory Board.

- 3.1 The Supervisory Board consists of a number of at least five (5) members to be determined by the Supervisory Board from time to time and shall be composed on the basis of GRI's multistakeholder nature, general governance and oversight qualities, independence, affinity with the objective of the Foundation, suitability to assess the main lines of the overall policy and with a spread of expertise and backgrounds. The Supervisory Board seeks nominations from the Council of Global Unions (CGU) for candidates of the labor constituency.

Article 4: Chairperson and Vice Chairperson of the Supervisory Board and the Secretary.

- 4.1 The Supervisory Board appoints a chairperson ('**Chairperson**') and vice chairperson ('**Vice Chairperson**') from among its members. In the absence of the Chairperson at a meeting, the Vice Chairperson of the Supervisory Board will lead that meeting.
- 4.2 The Supervisory Board is supported by the secretary ('**Secretary**') of the Foundation, an individual appointed by the Management Board to act as Secretary to all governance bodies of the Foundation as included in the AoA.

Article 5: The Supervisory Board and committees.

- 5.1 The Supervisory Board will have committees, namely: a Finance, Audit, Risk and Remuneration Committee, a Nomination and a Governance and Strategy Committee. The committees are composed by the Supervisory Board from among its members.
- 5.2 Without prejudice to the collegial responsibility of the Supervisory Board, it is the task of the committees to prepare the decision-making of the Supervisory Board and, where necessary, to implement and execute decisions of the Supervisory Board and to perform actions in that area which is entrusted to the Committee. The (entire) Supervisory Board remains responsible for the decisions, even if they have been prepared by one of the committees of the Supervisory Board.
- 5.3 The Supervisory Board draws up a set of rules ('charter') for each committee and is authorized to amend these rules.

Article 6: (Re)appointment, term of office, suspension, dismissal, and resignation.

- 6.1 The members of the Supervisory Board are (re)appointed, suspended and/ or dismissed or resign in the manner provided for in the AoA.

Article 7: Compensation.

7.1 No remuneration can be granted to Supervisory Board members.

Article 8: Meetings of the Supervisory Board (agenda, conference calls, participation, minutes).

8.1 The Supervisory Board will meet at least two (2) times a year and as often as one or more of its members deems necessary. The meetings will generally be held at the Foundation's offices but may also take place elsewhere. Meetings can also take place by telephone or videoconferencing, or by any other means provided that each participating member of the Supervisory Board can be heard simultaneously by all other members of the Supervisory Board.

8.2 Meetings will be convened by the Chairperson. As far as practicable, the announcement and the agenda of topics to be discussed will be provided to the members of the Supervisory Board and the Management Board seven (7) days before the start of the meeting. Except in special circumstances, the Chairperson consults with the CEO prior to the convocation, about the subjects to be put on the agenda.

8.3 A member of the Supervisory Board can be represented at a meeting by a fellow Supervisory Board members by means of a written proxy.

8.4 The Supervisory Board regularly discusses the strategy (at least once a year), the implementation of the strategy and the associated main risks, the budget and the financial results of the Foundation, important decisions on which the Supervisory Board must take action and the reports from the individual committees of the Supervisory Board. The Supervisory Board further discusses with the Management Board the values established by the Management Board that contribute to a culture aimed at enabling the Foundation to achieve its mission and objectives.

8.5 On request by the Supervisory Board, the chairperson of the GSSB and chairperson of the Stakeholder Council shall attend the meetings of the Supervisory Board in an advisory capacity.

Article 9: Decisions of the Supervisory Board (quorum, votes, topics under discussion).

9.1 The Supervisory Board may only take legally valid decisions in meetings if the majority of its members are present or represented.

9.2 The Supervisory Board members may be represented by another member of the Supervisory Board by means of a written proxy.

9.3 The Secretary will keep minutes of what was discussed in the meeting. The minutes shall be confirmed at the next Supervisory Board meeting and shall be signed in witness thereof by the Chairperson and the Secretary. All the minutes of the meetings of the Supervisory Board and

also all resolutions In Writing either in-or outside a meeting shall be included in a register of minutes.

Article 10: Conflict of interest.

- 10.1 Members of the Supervisory Board are alert to (possible) conflicts of interest and will in any case:
- a. not enter into competition with the Foundation;
 - b. not claim or accept donations from the Foundation for themselves, for their spouse, registered partner or another life companion, foster child, or blood or relative up to the second degree;
 - c. not provide unjustified benefits to third parties at the expense of the Foundation;
 - d. not use any business opportunities for the Foundation, for their own benefit or of that for their spouse, registered partner or any other life companion, foster child, or blood or relative up to the second degree.
- 10.2 A conflict of interest may exist when the Foundation intends to enter into a transaction with a legal entity or an organization:
- a. in which a member of the Supervisory Board holds a direct or indirect material financial interest; or
 - b. of which a director or supervisory director has a family law relationship with a Supervisory Board member of the Foundation.
- 10.3 A member of the Supervisory Board shall immediately report a potentially conflicting interest to the Chairperson of the Supervisory Board and shall provide all relevant information thereto. If the Chairperson of the Supervisory board has a potential conflict of interest it shall report such potential conflict of interest to the Vice Chairperson of the Supervisory Board.
- 10.4 A member of the Supervisory Board does not participate in the discussion and decision-making (in meetings of the Supervisory Board or its committees) on a subject or transaction in which the member of the Supervisory Board has a conflicting interest.
- 10.5 All transactions involving conflicting interests of members of the Supervisory Board are agreed at market conditions Decisions to enter into transactions involving conflicting interests of members of the Supervisory Board require the approval of the Supervisory Board. Such transactions shall be published in the Board report (in Dutch: *bestuursverslag*) which forms part of the annual report mentioning the conflict of interest and the statement that the preceding paragraphs of this article have been complied with.

Article 11: Information.

- 11.1 The Supervisory Board and its individual members are responsible for requesting all it requires in order to be able to properly perform its task as a Supervisory Board. If the Supervisory Board deems it appropriate, it may obtain information from officers and external advisors of the Foundation. The Management Board makes the necessary resources available for this purpose.
- 11.2 The Management Board is responsible for setting up, embedding and maintaining internal procedures that ensure that all relevant information is known to the Management - and the Supervisory Board in a timely manner. The Supervisory Board supervises the establishment, implementation and execution of these procedures.
- 11.3 The Management Board provides the Supervisory Board with the information required for the proper performance of its task in a timely manner and (if possible) in writing.
- 11.4 The Supervisory Board interacts and cooperates with the other GRI governance bodies—the Global Sustainability Standards Board, Stakeholder Council, and the Due Process Oversight Committee.

Article 12: Corporate governance, corporate responsibility, and sustainability.

The Management Board and the Supervisory Board are responsible for the corporate governance of the Foundation and for compliance with the applicable Dutch law and regulations applicable to the Foundation and it will behave as such towards the governance bodies in accordance with the standards of reasonableness and fairness.

Article 13: Confidentiality.

Each member of the Supervisory Board is obliged to observe the necessary discretion and, where confidential information is concerned, confidentiality with regard to all information and documentation obtained in the context of his/her membership of the Supervisory Board. Members and former members of the Supervisory Board will not bring confidential information outside the Supervisory Board or the Management Board or make it public to the public or otherwise make it available to third parties, unless the Foundation has made this information public, or it has been established that this information is already known to the public.

Article 14: Amendment and abolishment Bylaws for the Supervisory Board.

- 14.1 The Management Board is empowered, after prior approval in writing from the Supervisory Board, to amend or abolish these Bylaws. A decision for this purpose must be passed by an absolute majority of the votes cast at a meeting of the Management Board at which all Management Board members are present or represented.

14.2 A resolution of the Supervisory Board to approve the amendment or abolishment of these Bylaws, both at and without a meeting shall be passed by an absolute majority of the valid votes cast, by all Supervisory Board members in office.