

PARTICIPANT TERMS OF REFERENCE: PRI COLLABORATIVE SOVEREIGN ENGAGEMENT ON CLIMATE CHANGE

INTRODUCTION

These Terms of Reference (“**Terms**”) define the purpose and structure of Collaborative Sovereign Engagement on Climate Change (“**Initiative**”) and summarise the guidelines for investors engaging with sovereign entities, public officials and elected representatives as part of this Initiative (or “**Participants**”). By participating in the Initiative, Participants agree to abide by these Terms.

Each Participant’s adherence to these Terms is subject to any client mandate and any legal, regulatory, fiduciary or other professional obligations that apply to them (“**Participant’s duties**”). In the event of any conflict between the Participant’s duties and these Terms, the Participant’s duties will prevail.

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ABOUT THE INITIATIVE

ACTING INDEPENDENTLY

The Initiative is committed to compliance with all applicable laws and does not seek, require or endorse individual or collective decision-making or action that is not in compliance with those laws. The use of particular tools and tactics, including the scope of participation in engagements, is at the discretion of individual investors and subject to all relevant laws, including competition and antitrust laws. The Initiative facilitates the exchange of public information, but participants must not share or exchange non-public, competitively sensitive information. Participants must avoid coordination of strategic behaviour that impacts competition. They must make independent decisions regarding next steps and how they will pursue them, and are encouraged to consult their own counsel as appropriate.

Signatories may not claim to represent other signatories or make statements referencing other signatories without their express consent. Any decision by Participants to take action with respect to acquiring, holding, disposing and/or voting of securities shall be at their sole discretion and made in their individual capacities and not on behalf of or as part of their activities within the Initiative, other Sovereign members, the PRI Executives and PRI Signatories.

The Initiative does not act or speak on behalf of Participants. They also do not seek directly or indirectly, either on their own or another's behalf, the power to act as proxy for a security holder and do not furnish or otherwise request or act on behalf of a person who furnishes or requests, a form of revocation, abstention, consent or authorisation. In addition, the Initiative does not provide investment or voting recommendations. The Initiative does not provide investment, legal, accounting or tax advice.

The Terms are to be interpreted in a manner consistent with the foregoing.

OBJECTIVES

The Collaborative Sovereign Engagement on Climate Change is a PRI initiative enabling investors to support governments to act on climate change, in line with investors' fiduciary duty to mitigate financial risk and maximise long-term value of assets. This includes supporting countries to hold the increase in global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit this to 1.5°C, consistent with their commitments to the Paris Agreement, where applicable.

Through constructive engagement, participating investors are seeking to support sovereigns to:

- Close any gap between current action and a Paris-aligned emissions reduction trajectory, where applicable;
- Establish detailed, credible and economy-wide net zero transition plans with supporting policy mechanisms, budget expenditure and investment structures;
- Build greater climate adaptation and resilience across the economy and community to avoid worsening disruption and damage from physical risks; and
- Improve disclosure of sovereign exposure to climate risks and opportunities consistent with international standards.

Further detail on specific engagement focus areas will be defined in strategy decisions by the Investor Working Group and PRI Executive.

Due to the nature and breadth of sovereign engagement, activities may occur more regularly than comparative collaborative engagement with companies. Participants may need to ensure adequate resourcing is available to support their involvement, including representative travel or availability of in-country staff to support occasional face-to-face engagement meetings alongside regular virtual meetings and other activities.

The Initiative will primarily seek improvements in the general policy settings and activities of engaged entities in line with the objectives. Investors will in turn be willing to assist sovereign entities by providing general information about investor practice and evolving capital market views on issues like climate risk.

The Initiative will not seek to question the legitimacy of, or in any way undermine the role of elected officials, public servants, or any other public officials to make decisions in line with their duties to their electorate. The goal is to provide input for consideration by policymakers in fulfilling these duties.

STRUCTURE OF THE INITIATIVE

The Initiative is led by the PRI Executive and supported by the following advisory bodies:

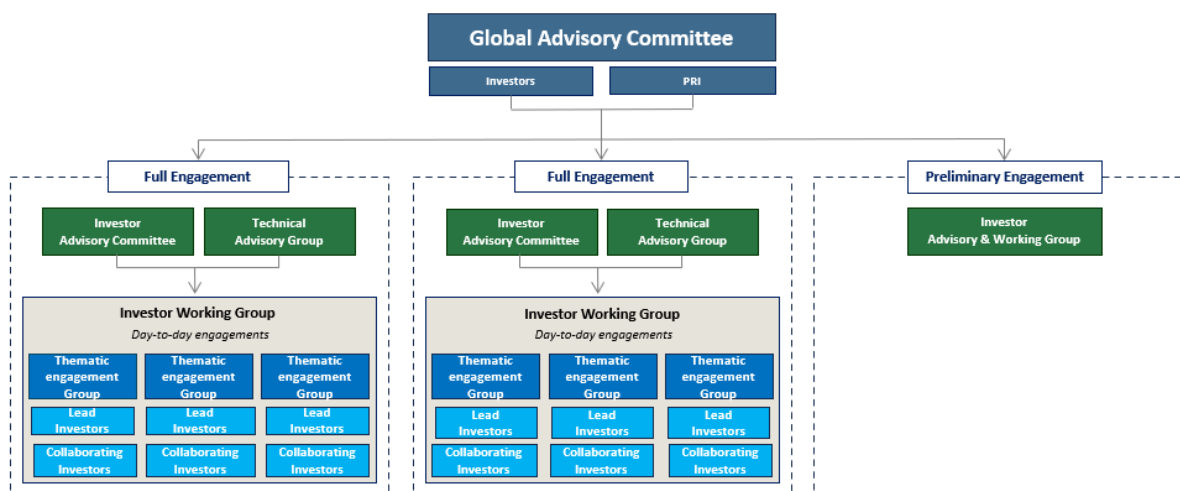
- **Global Advisory Committee:** This signatory group advises on the activities of the global Initiative, encompassing all related governance and engagement issues, and provides strategic advice to the PRI. It is typically¹ comprised of PRI signatories with strong experience in stewardship, sovereign engagement and climate change.
- **Market-specific advisory committees:** These signatory groups oversee the market-specific engagement programmes and provide strategic advice to the PRI. A market-specific advisory committee will generally exist for each market where there is a full engagement programme². They are typically³ comprised of PRI signatories with strong experience in stewardship, sovereign engagement, and climate change and have a sustained interest in the relevant market.
- **Technical advisory groups:** These groups are comprised of relevant stakeholders and technical experts, such as researchers, think tanks, domestic investor organisations and others, with deep expertise on climate change, sovereign engagement and the market. They provide technical insights to the PRI and participating investors.
- **Investor working groups:** These groups are formed of participating investors and carry out day-to-day engagements. Participating investors may be split into thematic engagement groups focused on different parts of the sovereign system or topics.

Elaborating on the roles within the Initiative outlined above, the diagram below provides an indicative illustration of the Initiative operating multiple full engagement programmes.

¹ The signatory advisory committee will traditionally comprise only of PRI signatories, but the PRI retains the potential to invite other stakeholders in rare circumstances where specific expertise is required.

² A full engagement programme refers to a market programme where there has been publicly communicated intent to have sustained engagements across different components of a sovereign system on a multi-year basis.

³ The signatory advisory committee will traditionally comprise only of PRI signatories, but the PRI retains the potential to invite other stakeholders in rare circumstances where specific expertise is required.



This diagram is illustrative only. The PRI Executive may adapt the structure of each market engagement programme over time in response to the advice of advisory committees and technical advisory groups, where strategically useful or practically beneficial.

The focus of the thematic engagement groups will be subject to the advice of the advisory committees and technical advisory groups. These could focus on different parts of sovereign systems to support an effective and holistic approach to the market engagement programmes or organise around specific topics relevant to the market.

Where the PRI Executive agrees to support participating investors with a preliminary engagement in markets where there is not a full engagement programme, an Investor Engagement and Advisory Group will be formed of participating investors and the PRI. Technical experts and other stakeholders with deep expertise on the relevant market, climate change and sovereign engagement may be invited by the PRI Executive to attend meetings in an observer status.

Participants of the Initiative come together to form the investor working groups of the Initiative for each focus market. Working groups may be divided into separate sub-groups based on the thematic areas of the sovereign system being engaged or relevant issues in the market.

These sub-groups are made up of Lead Investors and Collaborating Investors (generally consisting of a maximum of eight members). At least one Lead Investor of each sub-group must be a member of the relevant market advisory committee. Investors within each sub-group are responsible for delivering the engagement strategy for relevant entities and/or topics. These investors are responsible for engaging with focus entities on the Initiative.

Given the connected nature of the Initiative, all engagement meetings will remain open for all Participants in the relevant market engagement programme to join under normal circumstances. Participants joining engagement meetings of a sub-group they are not a member of will be regarded as observers. Subject to capacity, participating investors are welcome to join engagements in other market engagement programmes upon request.

TIMELINE

PRI Signatories will be invited to join the Initiative from February 2025 but may join the Initiative on a rolling basis where opportunities are available. Full engagement programmes will run for a minimum of two years from their formal start date. Participants are encouraged to participate for the duration of the Initiative.

The duration of each programme will be subject to review on a regular basis by the PRI Executive – with input from advisory committees. The PRI Executive will decide on whether to continue the engagement programme. In reviewing this, the PRI Executive will consider the following factors:

- The impact and success achieved by the Initiative to date, and potential further impact to be made.
- The level of participation which existing and potential Participants can commit to.
- Resourcing levels of the PRI and other planned or ongoing PRI Initiatives.
- Continued alignment to the PRI Principles and its overall strategy

If the PRI Executive decides to discontinue the Initiative, PRI Signatories may choose to participate in informal, independent collaborations confidential online workspaces on the [PRI Collaboration Platform](#).

JOINING THE INITIATIVE

ROLES

The following roles within the Initiative are available to PRI Signatories:

- **Participant:** Participants are investors who, independently and while keeping with all regulatory and legal requirements, engage with entities as part of the Initiative. Participants are invited to engage with at least one engagement group for the duration of the engagement period. This will involve engagement with multiple entities. Participants can nominate to engage with an entity as a Lead Investor or a Collaborating Investor.
 - **Lead Investor:** Lead Investors are responsible for driving the engagement forward within their engagement focus thematic. They are the main point of contact between the focus entities they are engaging with, the group of Collaborating Investors and the PRI Executive. Given the breadth of focus entities captured by the sub-groups, typically three Lead Investors will be nominated for each group, who will drive the engagement together.⁴ These investors are referred to as Co-Lead Investors.
 - **Collaborating Investor:** Collaborating Investors are responsible for proactively supporting Lead Investors in their engagement with focus entities through for example, participation in preparatory calls and engagement meetings.

⁴ In limited circumstances, the PRI may specifically allow an investor to formally engage a focus entity as part of the Initiative without other investors presents in engagement meetings. In these instances, investors are still required to meet all other expectations of Lead Investors, including updating the PRI and other Lead and Collaborating Investors for the relevant focus entity on engagement progress. An investor's request to formally engage a focus entity individually will be reviewed on a case-by-case basis and will be at the discretion of the PRI Executive.

Participants are invited to reference their level of involvement in communications related to the Initiative, e.g., client reports or marketing materials.

Sustained engagement with sovereign systems has typically involved more activity than comparative collaborative initiatives focused on companies. Participants of the Investor Working Group should expect to attend approximately one Working Group or sub-group call a month. They should also expect regular (bi-monthly) engagement activities with target entities.

The Initiative is not currently accepting Endorsing or supporting signatories who are not active participants. The PRI Executive may, on an ad hoc basis, allow non-investor observers to join the Investor Working Group and/or Advisory Committee if they bring relevant expertise to the engagement such as local connections and technical knowledge that will assist Participants in their engagement. These will be typically, but not exclusively, drawn from members of Initiative technical advisory groups.

ELIGIBILITY

Participants are typically required to meet the following minimum criteria for joining the Initiative:

- Be a PRI Signatory asset owner, investment manager, network group or engagement service provider (with a specific mandate to engage with entities on behalf of an institutional investor(s)).
- Commit to participate in the Initiative as a Lead or Collaborating Investor across the breadth of entities relevant to a sub-group.
- Commit to devote sufficient time to the Initiative and its duties, as set out in these Terms, including frequent engagement meetings, travel to the relevant market and/or making local staff available to support in-person meetings.

APPLYING TO JOIN THE INITIATIVE

Investors who wish to join the Initiative as a Participant are required to apply. This application requires investors to select the market engagement and the Investor Working Group sub-group (where relevant) that they wish to join; whether they would like to engage as a Lead or Collaborating Investor; and provide information regarding their suitability for this role.

When an engagement group is open to join, Participants are appointed by the PRI Executive, considering the following:

- Demonstrated experience of stewardship, especially sovereign engagement, and other [stewardship tools/activities](#) relevant to the Initiative.
- Demonstrated experience or knowledge of climate policy, sovereign debt and the relevant market for the preferred engagement programme(s).
- Connection with the relevant market government(s) and/or system (e.g., sovereign or sub-sovereign bondholding over the term of the Initiative; significant fixed asset or equity investments in the market).
- Geographic proximity to and/or an office in the preferred market(s) or nearby market(s) to maintain balance in the proportion of domestic and international investor participants.

- Specified signatory requirements or characteristics not currently represented by the existing group but that may assist the engagement (e.g., such as signatories that reflect the geographic breadth of the relevant market(s) sovereign debt investors)

If an investor applies to join a specific sub-group but cannot join at that time because it is full, the investor will be either allocated to an alternative group or put on a waitlist. Once a role becomes available (and the investor meets the criteria to assume that role), those on a waitlist will be invited to join that group.

RESPONSIBILITIES OF PARTICIPANTS AND THE PRI EXECUTIVE

In collaborative engagements, Signatories are responsible for the dialogue's relevant focus entities. Recognising this, in September 2015, the Board agreed on the roles of investors and the PRI Executive in PRI initiatives:

- Investors are solely responsible for the engagement dialogues they conduct with entities that they undertake as part of a collaborative engagement.
- PRI is responsible for ensuring that the collaborative engagements in PRI initiatives are aligned with the PRI strategy and for ensuring that the resources required for each engagement are utilised as effectively as possible toward their aims and objectives.

The following outlines specific responsibilities of Participants – both Lead and Collaborating Investors, and responsibilities of the PRI Executive.

RESPONSIBILITIES OF ALL PARTICIPANTS

All Participants are required to:

- Publicly endorse the Initiative and be named on the PRI website and other communications materials as a Participant.
- Engage with at least one engagement thematic during each year and for the full duration of the Initiative, where possible.
- If asked, provide annual high-level reports back to the PRI Executive on their level of participation and progress of the engagement. Collaborating Investors may be required to submit a shorter report than Lead Investors, detailing their level of participation in the Initiative.
- Attend PRI-organised Initiative meetings where reasonable.
- Abide by the responsibilities, guidance and rules set out in these Terms.

RESPONSIBILITIES OF LEAD INVESTORS

- Lead the identification of specific engagement focus areas (in line with the overall engagement objectives) each year (with Collaborating Investors and PRI staff).

- Develop a sub-group engagement workplan by considering feedback from Collaborating Investors and industry best practices identified by from the PRI Executive.
- Develop and maintain knowledge of entities' roles, priorities, policies, and performance on the issues of focus.
- Arrange meetings with Collaborating Investors to discuss perspectives on engagement approaches, including preparation meetings before joint interactions with focus entities.
- Arrange dialogue with focus entities, taking into consideration where most appropriate to involve Collaborating Investors.
- Engage with relevant stakeholders including system influencers and affected stakeholders to achieve the objectives of the Initiative, where relevant.
- Where there is overlapping engagement with sovereign entities on a substantially similar issue by another initiative, communicate with investors and/or network organisations in the other initiatives to enhance consistency in messaging, minimize redundant efforts, and optimize engagement outcomes. This may include sharing the engagement focus areas and maintaining open and regular communication. The engagement strategy for a sub-group can be shared⁵ at the discretion of Lead Investors, subject to the requirement that such information be maintained as confidential upon request. This communication can be supported by the PRI Executive.
- Lead the drafting of letters, submissions and other statements to help inform a focus entity and present these at meetings (where feasible and appropriate) and via other relevant communications. Consult with the Collaborating Investors on these documents.
- Delegate research, analysis and leading engagement calls to Collaborating Investors where appropriate.

RESPONSIBILITIES OF COLLABORATING INVESTORS

- Proactively support Lead Investors with analysis and assessment of the activities and progress of the market and focus entities to develop a clear set of engagement priorities.
- Support Lead Investors with the development of the engagement workplan.
- Provide input into statements, submissions, letters and other communications with entities when requested.
- Attend engagement meetings in support of Lead Investors.
- Attend organised preparation calls prior to joint interactions with the focus entities.
- Collaborating Investors may have bilateral individual conversations with companies, which may cover a range of issues. They should act independently and share only non-confidential, non-competitively sensitive information relevant to the Initiative with the PRI and engagement focus group⁶.

RESPONSIBILITIES OF THE PRI EXECUTIVE

- Define the overall Initiative objectives, strategy and timelines with support from the Global Advisory Committee.

⁵ Material non-public information should never be shared, even within the Initiative.

⁶ Material non-public information should never be shared, even within the Initiative.

- Supporting participating investors to develop annual engagement focuses and a workplan with suggested timeframes and milestones to be evaluated on a regular basis.
- Provide strategic and organisational guidance and administrative support.
- Recruit and onboard Participants into the Initiative.
- Organise Initiative meetings and provide agendas.
- Provide expertise on stewardship, sovereign debt, climate change and market-related issues from either internal or external sources.
- Work with Participants to develop and deliver their engagement workplan.
- Support collaboration between Lead Investors and/or investor networks for the same engagement entities within different Initiatives.
- Enable engagement between Participants and system influencers, affected stakeholders and/or other representatives, where relevant.
- Assist the group in monitoring the progress of their engagements.
- Measure and publicly report on the progress of the Initiative on a regular basis.
- Ensure the Initiative continues to support the PRI principles and overall strategy.
- Ensure the group moves forward and adheres to timelines.

The PRI Executive always retains ownership and final sign-off of any outputs that are published under the name of the PRI and the Initiative, including events, research and any other publication. The PRI Executive is responsible for the timelines, resources and budget that have been allocated to all programmes and projects.

PRI BOARD OVERSIGHT

The PRI Board oversees the constructive relationship between the PRI Executive and Signatories as well as acting as a final point of escalation on matters related to the PRI Executive's work to drive PRI Signatory implementation of the principles, including incorporation of responsible investment principles, active ownership, collaboration and reporting. The Board has oversight of the Terms of Reference for all advisory committees and working groups.

If a PRI Signatory has a significant concern with the operations of a PRI Signatory group, the PRI Signatory can escalate the issue(s) to the CEO of the PRI. If the matter cannot be resolved by the CEO of the PRI, the issue(s) will be escalated to the PRI Board

ENGAGEMENT GUIDANCE

ENGAGEMENT STRATEGY

Participants are responsible for driving each engagement as independent fiduciaries. This involves developing and implementing focus areas and engagement workplans as informed by the goals and priorities of the Initiative. These focus areas and workplans should be developed by the Lead Investors of each sub-group, with input from Collaborating Investors and the PRI Executive. Whilst recognising that this strategy may evolve over time, the group should agree on the following:

- Entity or topic engagement objectives which align to the overall objectives of the Initiative. This should also include sovereign-wide climate change response expectations. This process

will be supported by the PRI Executive, with input from Initiative signatory advisory committees and technical advisory groups.

- The approach to engagement, including the entity representatives to contact and the forms of dialogue to use.
- Key engagement milestones and planned next steps if those milestones are not met (such as escalations steps).

ESCALATION

Where possible, Participants should seek to build positive dialogue with focus entities and aim to support their efforts on climate change. However, a central message of each engagement may be that inaction or a lack of progress by the overall sovereign system may be adverse for its standing in capital and other global markets. This may be reinforced in public statements or other activities if required.

All members of the Initiative are independent fiduciaries and make investment decisions in accordance with their own voting principles, policies or guidelines and independent internal analysis. All members are responsible and accountable for their own independent decisions.

The use of potential escalation tactics that Participants may use in their engagements is at the discretion of individual Participants and subject to all relevant laws, including competition and antitrust laws. Divestment is never an option explicitly considered by an engagement group. Any decision by Participants with respect to investing, divesting or in any way changing the level of holding of a relevant asset will always be at their sole discretion and made in their individual capacities and not on behalf of the Initiative or other Participants. The Initiative takes no formal position on these tools and tactics.

RIGHT-HOLDERS AND AFFECTED STAKEHOLDER ENGAGEMENT

To support investors' understanding of actual risks and outcomes experienced by people, obtain first-hand information and determine priorities for engagement, Participants may engage with system influencers, affected stakeholders and/or their representatives where appropriate, such as local communities and trade unions. The PRI Executive with input from the Advisory Committee can support this process.

ANNUAL REPORTING

Participants may be required to report on the progress of their engagement approximately once a year by completing a standardised questionnaire developed by the PRI Executive. This includes questions on each investor's level of participation, engagement tactics used and progress of the engagement against the objectives. Collaborating Investors are required to submit a shorter report than Lead Investors, detailing their level of participation in the Initiative. Participants may also be asked to provide informal updates to the PRI Executive more regularly (approximately monthly).

Aggregated information from these reports supports the PRI Executive's assessment of the progress of the Initiative and will be included in regular public progress reports.

RULES AND CODE OF CONDUCT

CONDUCT

- Participants must refrain from using Initiative forums for explicit commercial purposes and should focus solely on furthering the goals and objectives as defined above.
- Participants should treat each other and PRI staff with courtesy and respect.

CONFLICTS OF INTEREST

- It is the responsibility of PRI Signatories to ensure that there are no conflicts of interest when joining an engagement with any given focus entity. Should any conflicts of interest arise – either real or perceived – the Participant should promptly disclose these to the PRI Executive.

LEGAL CONSIDERATIONS AND ACTING IN CONCERT

- Each Participant has the responsibility to obtain its own legal advice pertaining to their participation in the Initiative. In conducting their engagements, investors participating in the Initiative must ensure they are aware of and always in compliance with regulatory requirements related to collaborative investor engagement activities in the jurisdiction where engagement is taking place. This may include competition and antitrust laws, as well as regulatory requirements pertaining to acting in concert⁷ or forming a controlling group.
- Participants must avoid coordination of strategic behaviour that impacts competition. They must make independent decisions regarding next steps and how they will pursue them and are encouraged to consult their own counsel as appropriate.

NON-PUBLIC INFORMATION

- Participants of the Initiative must not seek, discuss or exchange material non-public and/or competitively sensitive information with other investors, companies, the PRI Executive or the PRI advisory groups.
- If a PRI Signatory encounters information that it suspects may be material non-public information or competitively sensitive information during an engagement, it should consult with its own legal counsel to determine the appropriate steps.

EXTERNAL COMMUNICATIONS AND REPRESENTATION OF ASSETS AND OTHER INVESTORS

- Participants can refer to themselves as Participants in or working as part of the Initiative. However, investors should not state that they represent the Initiative, all of its Participants, the full assets under management (AUM) of the Initiative or the full PRI Signatory base.

⁷ The PRI has worked with several law firms to provide an overview of the regulation related to acting in concert in key markets, as well as a legal opinion on whether certain behaviours would be considered acting in concert and trigger regulatory requirements. [This guidance](#) is available to PRI Signatories, but should not substitute legal advice Participants need to obtain pertaining to their participation in the Initiative.

- Investors in engagements with focus entities should defer to representing only assets over which they have a fiduciary duty. At no time should an investor claim to represent other investors or their AUM, who may be involved in an engagement without first obtaining explicit written permission from each relevant investor.
- Investors may indicate that they are designated Lead or Collaborating Investors to engage with focus entities where this applies and at their own discretion, however, participants should not publicly disclose the names of other Collaborating and Lead Investors associated with a specific engagement group if it is not already in the public domain (i.e., on the PRI website), unless they have received consent from these organisations (in most cases, this information will be publicly disclosed).

DATA PROTECTION AND PRIVACY

- Personal data of contacts at each participant (“**Participant Contacts**”) will be used to support their involvement with the Initiative as set out below:
- Personal data (information related to an identified or identifiable real person) will never be shared with third parties without an adequate legal basis for doing so (e.g. consent).
- Participants’ data will be processed in accordance with [PRI's privacy policy](#).
- By joining the Initiative, Participants grant the PRI Executive the right to:
 - share their work contact details with other Participants
 - connect Lead Investors or Co-Lead Investors with other Lead Investors or Co-Lead Investors for the same sovereign, sub-sovereign or relevant entity within different initiatives (both PRI-led and not).
- Participant Contacts’ names and email addresses will be used to support their involvement with the Initiative and invite them to meetings.
- Participant Contacts’ name, title, organisation and email address will be shared with other participants in the Initiative for the purposes of allowing discussion between participants on matters related to the Initiative.
- The PRI may record group meetings for internal purposes, such as note taking. When recordings of group discussions are taken, meeting attendees will be notified. Typically, recordings will not be circulated to Participants. On occasion, however, recordings may be shared – for example, for educational briefings given to Participants.
- Where meetings are being recorded by the PRI, meeting participants will be notified in advance and will be given an opportunity to object to the recording if they are not happy for the meeting to be recorded.
- Some Participants or invited attendees to group calls may have individual organisational policies that require the recording of all calls. All investors with such a requirement are expected to honour the same confidentiality and transparency commitments as detailed in these terms.
- The PRI reserves the right to use trusted and secure artificial intelligence (AI) tools to facilitate note taking and summarising of meetings.
- Where experts present to participants on a particular topic, with their prior permission, a webinar or audio recording may be taken and shared with participants as a resource.

Further information about how PRI uses personal data and information about individuals’ rights in relation to their data is set out in PRI’s [Privacy Policy](#).

Personal data that Participants receive in connection with the Initiative may only be used for the purposes of the Initiative. Each Participant is an independent controller of personal data that it receives and is responsible for ensuring compliance with all applicable data protection laws when storing and processing personal data.

Important: Participants are responsible for ensuring that Participant Contacts are made aware that their contact details will be passed to PRI and used for the purposes described above and must provide a copy of this section of the Terms of Reference to each Participant Contact. Participants should only provide business contact details and are responsible for ensuring that Participant Contact details are accurate and kept up to date. Notification of updates to Participant Contacts or their contact details should be made via sovereign.engagement@unpri.org or directly with a PRI Initiative coordinator.

TRANSPARENCY

The broad theme of the Initiative, its existence and high-level indications of its progress will be disclosed by the PRI. The PRI invites Participants to disclose additional information related to the Initiative whenever trust amongst participating investors and focus entities is not at risk.

The following information is made public by the PRI:

- Names of Participant organisations.
- A regular log of meetings held under the Initiative detailing the entity met with, the month and year of the meetings, and the broad topics discussed.
- Organisation names of the clients/members that engagement service providers and investor networks are representing for the engagement, where permission has been granted,⁸ or a link to a list of these members if this information is publicly available.
- Specific individual members of advisory committees and technical advisory groups, and the organisational members of the Investor Working Group.
- Progress of the Initiative on an aggregated basis – generally through annual progress reports – and summary of engagement outcomes for the sovereign system.
- Lessons and other information gleaned from the pilot that may assist investors and other network organisations conduct other collaborative sovereign engagements.
- The Participant Terms of Reference and other supporting documents.
- Information on advisory groups for the Initiative.

Notes of Initiative meetings may be taken and shared with Participants. These notes should be treated as confidential. Discussions of the group and material provided to Participants by the PRI Executive should be assumed to be confidential unless advised otherwise in writing by the PRI Executive. Participants commit to maintaining such confidentiality.

PUBLIC COMMUNICATION

- The PRI Executive is empowered to speak on behalf of the Initiative but will not act or speak directly on behalf of Participants.
- Communication on the Initiative will not suggest or imply that the Initiative has the support of all PRI Signatories.
- For more information on the voice of the PRI, see the [PRI Communications Policy](#).

⁸ Engagement service providers and investor networks should obtain approval from their clients/members for the disclosure of client/member names in communications with target entities and in public communication. By submitting client/member names to the PRI, it will be assumed that permission from clients/members has been granted.

FAILURE TO MEET THE TERMS

If a Participant fails to meet the Terms, where possible and reasonable, the PRI Executive will firstly issue the Participant with a warning. If following the warning, the Participant still fails to meet the Terms, the PRI Executive may take the decision to remove the Participant from the Initiative – or where the issue relates to a Lead Investor, this investor may be asked to move to a Collaborating Investor role instead.

If a PRI Signatory has a concern with this decision, the PRI Signatory can escalate the issue to the CEO of the PRI. If the matter cannot be resolved by the CEO of the PRI, the issue can be escalated to the PRI Board.

UPDATING THESE TERMS OF REFERENCE

These Terms will be reviewed by the PRI Executive periodically, as needed. The Initiative Signatory advisory committee will be consulted on any proposed changes. Once finalised, Participants will be notified of any changes at least 90 days before those changes come into effect. Participants will be deemed to have agreed to the updated Terms upon expiry of the notice period, unless they have notified the PRI Executive that they are unwilling or unable to abide by the new Terms.

CONTACT

Those interested in understanding more about the Initiative should contact sovereign.engagement@unpri.org.