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Item 01 – Draft summary of the GSSB meeting held on 25 March 2021

For GSSB approval

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|--------------------|---|
| Date | 27 May 2021 |
| Meeting | 25 March 2021 |
| Description | This document presents the summary of the GSSB virtual meeting held on 25 March 2021. |

This document has been prepared by the GRI Standards Division and is made available to observers at meetings of the Global Sustainability Standards Board (GSSB). It does not represent an official position of the GSSB. Board positions are set out in the GRI Sustainability Reporting Standards. The GSSB is the independent standard setting body of GRI. For more information visit www.globalreporting.org.

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10 Participants

11 Present:

| Name | Constituency |
|-----------------------------|----------------------------|
| Judy Kuszewski | Chair |
| Robyn Leeson | Vice-Chair |
| Loredana Carta | Labor |
| Peter Colley | Labor |
| Giulia Genuardi | Business enterprise |
| Evan Harvey | Investment institution |
| Joseph Martin | Business enterprise |
| Jennifer Princing | Business enterprise |
| Corli le Roux | Mediating institution |
| Kim Schumacher | Civil society organization |
| Gustavo Sinner | Mediating institution |
| Kenton Swift | Civil society organization |
| Rama Krishnan Venkateswaran | Investment institution |
| Michel Washer | Business enterprise |

12 Apologies:

| Name | Constituency |
|--------------|---------------------|
| Vincent Kong | Business enterprise |
| | |

13 In attendance from GRI:

| Name | Position |
|--------------|--------------------|
| Bastian Buck | Chief of Standards |
| Anna Krotova | Senior Manager |
| Sharon Hagen | Senior Coordinator |
| | |

14 List of abbreviations

| | |
|------|--|
| GSSB | Global Sustainability Standards Board |
| SD | Standards Division |
| ICGN | International Corporate Governance Network |

15 Decisions and action items

16 Decisions

17 None in this meeting.

18 Action items

| GSSB | |
|--------------------|--|
| Session 2 | <ul style="list-style-type: none">• GSSB to further review ICGN feedback, including feedback on Disclosure GOV-9 to confirm removing the requirement GOV-9-c. |
| Standards Division | |
| Session 2 | <ul style="list-style-type: none">• SD to complete internal analysis of the notification requirement and present the results of further internal discussion and analysis at the April GSSB meeting.• SD to incorporate GSSB feedback into the draft of Disclosure GOV-6.• SD to provide opportunity for GSSB to further assess and discuss the purpose and requirements of Disclosure GOV-14.• SD to further develop reporting requirements and guidance for requirement GOV-1-c for GSSB review. |

19 Session 1: Welcome

20 The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (henceforth the Chair)
21 welcomed the GSSB and presented an overview of the meeting agenda.

22 A GSSB member raised a concern that, due to the late arrival of [Item 03 - GRI Universal Standards](#)
23 [Project - Revised Governance disclosures GRI 102](#), there had been little time to consider the
24 associated recommendations from the Standards Division (SD).

25 The SD responded that this item is only for discussion in this meeting, and that the GSSB is invited to
26 review and provide feedback on these revisions until Wednesday 31 March. The SD also stated that
27 final recommendations will be discussed in the next GSSB meeting on 29 April 2021.

28 **Session 2: GRI Universal Standards** 29 **project**

30 **Revisions to the reporting model in *GRI 101***

31 The GSSB was presented with [Item 01 - GRI Universal Standards Project - Revised section 3 GRI](#)
32 [101](#) for discussion.

33 The SD presented key changes made to the reporting model in section 3 of *GRI 101*, including the
34 GRI content index and the statement of use, and solicited further feedback on the changes.

35 The GSSB discussed the expectations associated with the 'not applicable' reason for omission when
36 the item required by the disclosure (e.g., committee, policy, practice) does not exist. The SD clarified
37 that there is no expectation for the organization to implement this item, and it is left to the discretion of
38 the organization to explain why they do not have it, or to explain plans to develop it.

39 The SD also discussed the requirement to notify GRI of the use of the GRI Standards and statement
40 of use, including challenges with the process to notify GRI. The SD explained that further discussion
41 about and analysis of the process to handle the notification are underway internally, and more
42 information would be presented at the next meeting.

43 A GSSB member confirmed that the current report registration process is complicated and difficult,
44 especially for users in other languages, and welcomed further discussion of options after the internal
45 review.

46 **Actions:**

- 47 • SD to complete internal analysis of the notification requirement and present the results of
48 further internal discussion and analysis at the April GSSB meeting.

49 **Revisions to *GRI 102* Governance disclosures**

50 The GSSB was presented with [Item 03 - GRI Universal Standards Project - Revised Governance](#)
51 [disclosures GRI 102](#) for discussion.

52 The SD provided a summary of public comment feedback on the governance disclosures, presented
53 an overview of the key changes to the disclosures, and put forward four proposals for discussion
54 resulting from public comment and International Corporate Governance Network (ICGN) feedback.

55 In the first proposal, the SD presented two options to revise Disclosure GOV-9 'Communication of
56 critical concerns'. The GSSB indicated an initial preference for option 2, removing the requirement

57 GOV-9-c 'describe the mechanisms used to address and resolve critical concerns'. It was discussed
58 that this will need to be confirmed after GSSB members can further review ICGN's feedback.

59 The SD presented a second proposal for revisions to Disclosure GOV-6 'Role of the highest
60 governance body in sustainability reporting' in response to ICGN feedback that the highest
61 governance body should approve the organization's sustainability reporting, not a senior executive.

62 The GSSB discussed that although the organization's highest governance body does approve the
63 sustainability reporting, the review of the reported information is often delegated to subject matter
64 experts. The GSSB stressed that the language in Disclosure GOV-6 needs to reflect this practice. The
65 SD will incorporate the GSSB feedback into the draft.

66 The third SD proposal presented options to revise Disclosure GOV-14 'Annual total compensation
67 ratio' to incorporate public comment and ICGN feedback about what values are most useful to
68 compare when assessing impacts of compensation. The GSSB indicated that further assessment and
69 discussion was needed to clarify the rationale and purpose of the disclosure, as well as what
70 information it should require. The SD will take GSSB feedback under advisement.

71 In its fourth proposal, the SD presented two potential revisions to address GSSB, public comment,
72 and ICGN feedback on the requirement GOV-1-c, which requires organizations to describe the
73 composition of the highest governance body and its committees by gender and under-represented
74 social groups, among others.

75 The GSSB discussed what characteristics of diversity are appropriate to include in this disclosure,
76 including whether providing a list of potential categories of diversity would create more clarity or
77 further complication. The SD stated that this is a currently evolving issue, and that diversity will likely
78 come up during the review of the GRI Topic Standards in the second phase of the human rights work.

79 The Chair suggested that this disclosure still requires more thought, and that likely the final disclosure
80 will require some combination of reporting the approach to board diversity, as well as some non-
81 exhaustive list of potential characteristics. The SD will take GSSB feedback under advisement.

82 The SD then reviewed the upcoming project timeline, including the upcoming items for GSSB review.

83 **Actions:**

- 84 • GSSB to further review ICGN feedback, including feedback on Disclosure GOV-9 to confirm
85 removing the requirement GOV-9-c.
- 86 • SD to incorporate GSSB feedback into the draft of Disclosure GOV-6.
- 87 • SD to provide opportunity for GSSB to further assess and discuss the purpose and
88 requirements of Disclosure GOV-14.
- 89 • SD to further develop reporting requirements and guidance for requirement GOV-1-c for
90 GSSB review.

91 **Session 3: Any other business and**
92 **close of public meeting**

93 The SD and the Chair expressed the GSSB's sincere appreciation to Kriti Toshniwal, who is departing
94 the SD, for her years of dedication and service as writer and editor on the team and wished her well in
95 her next endeavors.

96 The SD also highlighted the upcoming public survey to inform Phase 2 of the GRI Topic Standards
97 Project for Human Rights, as well as an upcoming open position in the SD, and asked for the GSSB's
98 help with promoting both in their networks.

99 No other business was raised, and the Chair closed the meeting at 14.59 CET (Central European
100 Time).

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