

Standards Committee Meeting Minutes

19th June 2024

Standards Committee Participants: Purvi Shah (Co-Chair), Ainsley Butler (Co-Chair), Charlene Nemson, Didier Backaert, Eduard Stefanescu, Gavin Hilson, Jennifer Hillard, Joëlle Ponnelle, Laurent Massi, Maggie Gabos, Marcin Piersiak, Marco Quadri, Marie-Charlotte Drusne Chancogne, Noora Jamsheer, Philippe Telouk, Robin Kolvenbach, Sara Yood, Silvia Bezzone,

In attendance: Lea Meheust (Hermes)

RJC Management Team: Melanie Grant (Executive Director), Suzanne Brooks (Senior Standards Manager), Caroline Watson (Standards Manager), Effie Marinos (Special Advisor Technical Standards), John Hall (RJC Strategic Adviser) Daniel Finn (Standards Programme Coordinator), Jasmeet Kaur Baggha (Senior ESG and Impacts Manager).

Apologies: Ilan Kaplan, Trisevgeni Stavropoulos, Tehmasp Printer, Ebony Yeboah-Amankwah.

Date: 19th June 2024

Time: 14:00-15:30pm (BST)

Location: Teams link

Materials circulated in advance of call:

- Presentation slide deck
- Minutes from the hybrid meeting held 22 May 2024 - for approval in the meeting
- Amended draft LGM Standard (version 2.1) incorporating Committee and LGM Taskforce feedback (noting pending feedback from GSI)

1. Opening

Meeting commenced with introductions and a welcome from the Co-Chair and Senior Standards Manager. May meeting minutes approved by Sara Yood and Joelle Ponnelle. Reminder of RJC's conflict of interest policy, Chatham House rules, and anti-trust statement. Overview of the meeting agenda presented.

2. Executive Update

Executive Director (ED) provided updates on her travels to the OECD forum, JCK, and the ISEAL Symposium. Additional update on key topics and discussions at these events.

3. Standards Committee Composition

There was a progress update on potential new additions to the Standards Committee, with focus on non-industry members. Continued outreach for further members is ongoing. Extension letters to be sent to committee members completing their terms in 2024. A Question on the timeline for new member approval was asked with outreach and engagement with potential new members happening now.

4. Standards Programme Updates

COP: An update was given on the COP status, and the consultation that ended on 7th June. Responses have been collected and considered. The committee are expected to provide feedback on the guidance by 24th June. An extension to the deadline for feedback was

requested and given to 26th June with other Committee members to reach out to the RJC Management team if more time required. ExCo meeting to discuss and approve G7 derogation was being held week of 24th June.

LGMS: ExCo engagement to be held on LGM messaging for consultation. Round 1 consultation preparation is nearly complete. The committee informed on the roundtable dates (8-12th July and 29th July BJOP) and when they should expect to receive an invitation.

CoC: An update was provided on the CoC development status since the closure of the round 3 consultation. Both the draft guidance and standard have been amended and updated pending the recycled materials provision feedback from the Committee and forward approvals process. RJC approach to be discussed in more detail in the next agenda item.

5. Proposed RJC definition of Recycled Materials

An overview of the round 3 consultation feedback was provided, and general feedback was outlined. The revised options for an approach on recycled materials for the RJC were presented and proposals were spoken through. Clarification was given in response to a question on how on the eligible criteria of mixed materials such as recycled and grandfathered will work.

Committee members gave feedback on the proposed approach presented, with suggestions given to address areas requiring further clarifications. Conversation topics included alignment on eligibility of investment, alignment with industry and other schemes, and the future evolution and applicability of the definition. There was extensive discussion on the recycled category breakdown, the controls in place around these, the claims made regarding such categories as well as consumer understanding.

Some committee members noted concerns on the communication and marketing aspects of proposed recycled breakdown with feedback on the new additional levels of transparency on recycled sources positive. Concerns were also noted on the potential impact on ASM as well as alignment with potential future legislative changes. It was recommended to take a holistic, lifecycle view of the material as a high value product.

Further emphasis was given to having effective controls and due diligence and this will be key to ensuring a strong and transparent implementation of eligible recycled material as part of the CoC. The guidance will be essential to this.

A straw vote was taken on the proposed approach for recycled with initial support in favour of the proposal. It was agreed that another call will be held the week of 24th June to discuss the guidance and controls, claims and wording to present to ExCo.

6. AOB

Closing comments by Co-Chair Ainsley Butler.

Meeting closed.

Next Meeting: 14:00-15:30pm (BST) 17th July 2024