



Bylaws Global Sustainability Standards Board

Foundation Global Reporting Initiative

Date: 1 October 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; the Global Reporting Initiative (the **'Foundation'**) supplementing and specifying applicable rules and regulations under Dutch law, and/or the AoA of the Foundation.
- 1.2 The Bylaws have been approved by the GRI management board (**'Management Board'**), on 1 October 2025, and have been approved by the GRI supervisory board (**'Supervisory Board'**), on 1 October 2025.
- 1.3 These bylaws provide further arrangements for the Global Sustainability Standards Board (**'GSSB'**) of the Foundation. If and insofar as these Bylaws conflict with the AoA of the Foundation and/or Dutch law, the AoA and/or Dutch law prevails.
- 1.4 Capitalized terms and expressions defined in the AoA, and other bylaws of the Foundation shall have the same meaning when used in these bylaws, unless defined otherwise herein.

Article 2: Role, responsibility, and duties of the GSSB.

- 2.1 Setting globally accepted standards for sustainability reporting, according to formally defined due process, in the public interest is the exclusive responsibility of the independent GSSB. Authoritative Pronouncements approved by the GSSB, which includes GRI Sustainability Reporting Standards (**'GRI Standards'**) and their related Interpretations (defined in the *Due Process Protocol*) are subject to due process as defined under the Due Process Protocol. The GSSB may publish other technical documents that support the application of Authoritative Pronouncements and provide clarifications on sustainability reporting issues not specifically addressed by the GRI Standards, such as guidance, and FAQs, which are not authoritative pronouncements and are not subject to the *Due Process Protocol*. All materials developed by the GSSB are the property of the Foundation.
- 2.2 In developing authoritative pronouncements in the public interest, the GSSB has the responsibility to make technical decisions and establish standard-setting priorities, while giving due consideration to the Foundation's mission, vision, and strategy as approved by the Supervisory Board.
- 2.3 Following the GSSB approval of an authoritative pronouncement and before its release, the GSSB shall seek the Due Process Oversight Committee's (DPOC) view of whether due process has been followed. The GSSB shall publish, on the GRI website, its conclusion that the activities of the GSSB with respect to the authoritative pronouncement have been conducted in accordance with the GSSB *Due Process Protocol*.
- 2.4 Subject only to confirmation by the DPOC that the GSSB Due Process Protocol has been followed, the GSSB shall be the sole judge of whether or not an Authoritative Pronouncement is in the public interest as defined in the Due Process Protocol. The results of these discussions are to be shared with the Supervisory Board to contribute to GRI strategy considerations.
- 2.5 To assist in the development of its authoritative pronouncements and the exploration of alignment with other standards, the GSSB will, in consultation with the Chief Standards Officer and in alignment with GRI's mission, vision, and strategy, strive to liaise with (inter)national standard-setters, other standard-setters, and other official bodies with an interest in sustainability reporting.

- 2.6 At least annually, the GSSB will meet with the Supervisory Board and Management Board to discuss and provide an update on the GSSB's work program, as well as provide input to inform the Foundation's mission, vision, and strategy as part of the annual review and planning process.
- 2.7 The text of an authoritative pronouncement shall be published by the GSSB in the English language. The Foundation may publish authorized translations or give authority to others to publish translations of the authoritative pronouncements.
- 2.8 Other responsibilities of the GSSB include:
- a) having complete responsibility for all the GSSB technical matters including the preparation and issuance of authoritative pronouncements and exposure drafts, each of which shall include any dissenting opinions, and the approval and issuance of, Guidance, and FAQs;
 - b) having full discretion in developing and pursuing its work program, subject to annual consultation with the Supervisory Board, Management Board, and Stakeholder Council, and alignment with GRI's mission, vision, and strategy. The GSSB will also carry out a public consultation regarding the work program every three (3) years;
 - c) in organizing the conduct of its work, outsourcing detailed research or other work to other organizations (including national standard setters);
 - d) publishing an exposure draft for all Standards in accordance with the Due Process Protocol;
 - e) establishing procedures for reviewing comments on documents published for comment;
 - f) at its discretion, form, and have oversight of, multistakeholder technical committees and working groups, or other types of specialist advisory groups to provide advice, research, and guidance on exposure drafts on major projects;
 - g) in accordance with the Due Process Protocol, seeking and considering (but not be bound by) the views of the GRI Supervisory Board, Management Board, and Stakeholder Council on all projects.
 - h) requiring the Standards Team to publish a basis for conclusions with a Standard;
 - i) considering holding public hearings to discuss proposed Standards, although there is no requirement to hold public hearings for every project;
 - j) considering requiring the Standards Team to undertake field tests to ensure that exposure drafts are practical and feasible globally;
 - k) where deemed necessary, clarifying the application of Standards and any other statements issued by the GSSB and provide timely guidance on sustainability reporting issues not specifically addressed in the Standards;
 - l) publishing a report of its activities every three (3) years on the GRI website;
 - m) complying with any GRI public communications policy or procedures updated from time to time;
 - n) conducting a yearly self-evaluation to assess the effectiveness of the GSSB. The results of this self-evaluation are to be provided to the DPOC, Supervisory Board, and Management Board.

Article 3: Composition, expertise and independence of the GSSB.

- 3.1 The GSSB shall comprise 15 members. The members of the GSSB are appointed by the GRI Supervisory Board. All members shall meet appropriate guidelines for independence established by the Supervisory Board. The work of the GSSB shall not be invalidated by its failure at any time to have a full representation of members, although the Supervisory Board shall ensure the GSSB has at least eleven (11) members at any given time.

The main qualifications for membership of the GSSB shall be professional competence and practical experience. The Supervisory Board shall select members of the GSSB to reflect the best available combination of technical expertise and diversity of experience to contribute to the development of high-quality, and global sustainability reporting standards. The membership of the GSSB will exhibit

regional, gender, and cultural diversity. The members of the GSSB shall commit themselves formally to acting in the public interest in all GSSB matters.

- 3.2 To implement a multistakeholder approach to standard-setting, the Supervisory Board shall ensure the GSSB's composition represents a balanced constituency representation and be composed in the following way:
- a) 5 members representing reporters, including public sector reporters, a minimum of 3 of whom must be business reporters;
 - b) 2 members representing the Civil Society constituency;
 - c) 2 members representing the Investment Institution constituency;
 - d) 2 members representing the Labor constituency (nominated by the Council of Global Unions);
 - e) 2 members representing the Mediating Institutions constituency;
 - f) 1 member to serve as Chairperson of the GSSB (representing one of the constituencies); and
 - g) 1 member to serve as Vice-Chairperson of the GSSB (representing one of the constituencies).
- 3.3 The work of the GSSB shall not be invalidated by its inability at any time to have a full complement of members according to the above constituency allocation outlined in Sections 3.1 and 3.2, although the Supervisory Board shall use its best endeavors to achieve the constituency allocation. Each constituency shall be represented by at least one appointed member at any time. In situations where there is not at least one member from each constituency, the DPOC and Supervisory Board will be informed and the GSSB will seek guidance on how to proceed in light of the minimum requirement not being met as defined herein.
- 3.4 Members of the GSSB shall notify a change in constituency representation to the Chairperson, who will then notify the Supervisory Board of the change. The Supervisory Board is to decide on any actions as a result of the constituency change based on the recommendation of the Chairperson of the GSSB.
- 3.5 No individual shall be a member of any other GRI governance body and a GSSB member at the same time.

Article 4: (Re)Appointment, term of office, suspension, dismissal and resignation.

- 4.1 GSSB members shall be appointed for a term of three years and shall be eligible for reappointment for a further term of three years.
- 4.2 The members of the GSSB are (re)appointed, suspended and/or dismissed or resign in the manner provided for in the AoA.
- 4.3 Casual vacancies caused by the resignation or dismissal of a GSSB member should be filled by the Supervisory Board as quickly as possible. In case the remainder of the term of the casual vacancy is shorter than one year the newly appointed GSSB member will be eligible to be reappointed to the GSSB for two consecutive terms.

Article 5: Chairperson and Vice Chairperson of the GSSB.

- 5.1 The Supervisory Board shall appoint one person as the Chairperson of the GSSB and at least one other person as Vice-Chairperson(s).
- 5.2 The role of the Chairperson is to:

- a) ensure proper and efficient functioning of the GSSB in accordance with the AoA and relevant bylaws,
- b) oversee orderly conduct by its members,
- c) set the agenda for GSSB meetings,
- d) lead GSSB meetings,
- e) serve as a main point of contact for the GSSB with the Supervisory Board, Management Board, and Stakeholder Council,
- f) represent the GSSB in external contacts, and
- g) attend the meetings of the Supervisory Board to provide updates on the GSSB's work and share insights to inform GRI's strategic direction.

5.3 The role of the Vice-Chairperson(s) is to chair the meetings of the GSSB in absence of the Chairperson, to represent the GSSB in external contacts when requested to do so, and to assist in meeting preparations where requested and in collaboration with the Chairperson, and check and confirm the GSSB is working in accordance with its bylaws. If more than one Vice Chairperson is appointed by the Supervisory Board, any additional roles and responsibilities are clearly set out at the outset of each Vice Chairperson's term.

5.4 The Chairperson of the Supervisory Board, Chairperson of the Finance, Audit, Risk, and Remuneration Committee, the CEO, and CFO shall consult with the Chairperson and Vice Chairperson(s) of the GSSB and Chief Standards Officer regarding the GSSB budget prior to the Supervisory Board's approval of the annual operating financial budget.

5.5 The appointment of the Chairperson and Vice Chairperson(s) shall be for a three-year term (renewable once for a further term of three years).

Article 6: The Secretary of the Foundation.

The GSSB 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 7: Chief Standards Officer

7.1 The Standards Team of the Foundation reports through the Chief Standards Officer to the GSSB for all work undertaken to support the GSSB in fulfilling these Bylaws. For any responsibilities the Chief Standards Officer fulfills outside its support of the GSSB, the Chief Standards Officer reports to the CEO.

7.2 The GSSB approves the appointment and dismissal of the Chief Standards Officer in consultation with the CEO and Supervisory Board. Any appointment of the Chief Standards Officer to the Management Board shall be made in accordance with the GRI Articles of Association and relevant bylaws, with the GSSB consulted prior to appointment.

7.3 The Chief Standards Officer shall attend the meetings of, but is not to be a member of, the GSSB.

Article 8: Compensation.

GRI will reimburse GSSB members for travel and reasonable expenses incurred on approved GSSB business in accordance with the Foundation's travel policy. Any honorarium paid by GRI to members of the GSSB in recognition of their work on behalf of the GSSB shall be reported to the GSSB and may be publicly disclosed.

Article 9: Meetings of the GSSB

The GSSB shall meet at such times and in such locations as it determines. Meetings of the GSSB (but not of technical committees or working groups) shall be open to the public, but certain discussions (normally about selection, appointment, and other administrative issues) may be held in private at the discretion of the GSSB. A meeting of the GSSB may be held in person or virtually.

Article 10: Decisions of the GSSB (quorum, votes, topics under discussion).

- 10.1 GSSB meetings shall not be held unless there is a quorum present. 'Quorum' is defined as two-thirds of the GSSB membership, to be present at the time of the meeting.
- 10.2 The GSSB's goal to reach decisions by consensus. Decisions may be voted on in in-person and virtual meetings, and through a documented electronic process as long as the requirements set out in the *Due Process Protocol* and the GSSB Bylaws are met. Following discussion of the issues under consideration, the Chairperson shall determine if there is significant consensus before calling for a decision to be made by means of a formal vote.
- 10.3 Each GSSB member shall have one vote. Proxy voting shall not be permitted nor shall members of the GSSB be entitled to appoint alternates to attend meetings. In the event of a tied vote, on a decision that is to be made by a simple majority of the members of the GSSB present at a meeting, the Chair shall have an additional casting vote.
- 10.4 The approval of an exposure draft, or the approval of an authoritative pronouncement, shall require approval by a minimum of 80% of the members of the GSSB at the time of approval. Other decisions of the GSSB, including the approval of a project proposal, shall require a simple majority of the members present when a meeting of the GSSB is quorate.
- 10.5 The Standards Team in coordination with the Secretary will draft a summary of what was discussed in each GSSB meeting. The summary shall be confirmed at the next GSSB meeting. All the summaries of the meetings of the GSSB and all resolutions In Writing either in-or outside a meeting shall be included in a register.

Article 11: Conflict of interest.

- 11.1 Members of the GSSB 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.
 - e. declare their or their employers' involvement with other standard setters.
- 11.2 A conflict of interest may arise when the Foundation intends to enter into a transaction with a legal entity or an organization:
 - a. in which a member of the GSSB holds a direct or indirect material financial interest; or
 - b. of which a Management Board or Supervisory Board member of the legal entity or organization has a family law relationship with a GSSB member.

- 11.3 A member of the GSSB shall immediately report a potentially conflicting interest to the Chairperson of the GSSB and shall provide all relevant information thereto. If the Chairperson of the GSSB has a potential conflict of interest, they shall immediately report this to the Vice- Chairperson of the GSSB and the chairperson of the Supervisory Board.
- 11.4 It is up to the Chairperson of the GSSB, or the Vice-Chairperson where it concerns the Chairperson of the GSSB, to determine whether or not a conflict of interest exists. The relevant GSSB member does not take part in these deliberations on this assessment.
- 11.5 A member of the GSSB shall not participate in the discussion and decision-making on a subject or transaction in which it has been determined that the member of the GSSB has a conflicting interest.
- 11.6 More detailed procedures regarding conflicts of interest are outlined in the GSSB conflict of interest policy, which may be amended from time to time.

Article 12: Independence.

- 12.1 The Supervisory Board provides oversight in terms of safeguarding the independence of the GSSB.
- 12.2 A member of the GSSB shall immediately report to the Chairperson of the GSSB and the Chairperson of the Supervisory Board if they have reason to believe that the work of another GSSB member, the Chief Standards Officer, the Management Board, or the Foundation conflicts with the independence of the GSSB.
- 12.3 The Chairperson of the Supervisory Board in consultation with the Supervisory Board Governance and Strategy Committee will review the relevant information and determine whether there is a conflicting interest and determine the appropriate steps for resolution.
- 12.4 More detailed procedures regarding independence are outlined in the GSSB member independence policy and Supervisory Board procedures, which may be amended from time to time.

Article 13: Confidentiality.

Each GSSB member handles all information and materials obtained during their appointment with the necessary discretion and confidentiality.

Article 14: Amendment and abolishment of the Bylaws.

- 14.1 The GSSB may make proposals to the Management Board and to the Supervisory Board for the revision of these Bylaws.
- 14.2 The Management Board is empowered to amend or abolish these Bylaws, subject to approval by the Supervisory Board. A decision for this purpose must be passed by an absolute majority at a meeting of the Management Board at which all Management Board members are present or represented.
- 14.3 A resolution of the Supervisory Board to approve of amendment or abolishment of these Bylaws, both in a formal meeting or in writing shall be passed by an absolute majority, by all Supervisory Board members in office.