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Programme

Fiduciary Board

Summary

This document defines the mandate of the Fiduciary Board as an independent advisory body safeguarding company assets and stakeholder interests. It regulates the board's composition, terms, and confidentiality obligations, ensuring unbiased oversight and strategic guidance in asset management.



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1 Introduction

1.1 Normative References

1.1.1 This document must be read in conjunction with the following documents:

- [Code of Ethics and Business Conduct](#)
- [Equitable Earth Governance](#)
- [Programme Manual](#)
- [Technical Advisory Board](#)



2 Fiduciary Board

2.1 Role

- 2.1.1 The Fiduciary Board oversees the use of mobile and immobile property at Equitable Earth. To this end, it is required to provide all advice and guidance deemed necessary to protect and safeguard the company's interests and assets, both in terms of good management and the appropriateness and proper conduct of operations.
- 2.1.2 The Fiduciary Board issues an annual report, which is transmitted to the Executive team as part of the approval of the company's annual accounts, with the understanding that the Fiduciary Board's recommendations are purely advisory.
- 2.1.3 The Fiduciary Board can request any documents and/or information from Equitable Earth as it deems necessary for performing its duties and preparing its report. Members of the Fiduciary Board formally commit to maintaining the confidentiality of information that comes to their attention in performing their duties.

2.2 Appointment Process

- 2.2.1 Members of the Fiduciary Board are appointed by an ordinary collective resolution of the Equitable Earth Governing Board upon the recommendation of the CEO.

2.3 Composition of the Fiduciary Board

- 2.3.1 **Composition.** The Fiduciary Board shall consist of a collegial body of no fewer than three members. The members may be either individuals or non-associated legal entities. Should a legal entity be appointed, it shall participate through its duly appointed legal or permanent representative, whom it may change at any time.



- 2.3.2 **Mandate duration.** Each member of the Fiduciary Board is appointed for a maximum term of two years. This term is renewable and extended until the annual general meeting, which approves the annual accounts for the year their term expires, has taken place.
- 2.3.3 **Reelection.** Membership on the Fiduciary Board is not capped, allowing members to be reappointed.
- 2.3.4 **Conflicts of interest.** To guarantee the independence of the Fiduciary Board, its members should not have significant conflicts of interest and must sign a declaration of interest. Furthermore, if a Fiduciary Board member finds themselves in a conflict of interest situation on a specific decision, they should:
 - 2.3.4.1 **Disclose the conflict.** The Fiduciary Board member should openly acknowledge their conflict of interest with the parties involved in the decision-making process.
 - 2.3.4.2 **Recuse themselves if necessary.** Depending on the nature and severity of the conflict, it may be appropriate for the Fiduciary Board members to remove themselves entirely from the decision-making process.
 - 2.3.4.3 **Equitable Earth Agents and immediate family members.** To preserve the integrity of the Fiduciary Board, members cannot be appointed from among the company's associates or their immediate family members, ensuring no undue influence or conflict of interest.
- 2.3.5 **Revocation and resignation.** Members may be dismissed at will by the Governing Board upon the CEO's proposal and may resign by giving three months' notice to the CEO. Neither revocation nor resignation entitles the member to compensation from the company.

2.4 Meetings and Decision-Making

- 2.4.1 **Frequency.** Members of the Fiduciary Board meet at least once a year.
- 2.4.2 **Location.** The meetings may occur through telephone, video conference, written consultation, electronic means, or any other means of telecommunication, guaranteeing the identification of the members of the Fiduciary Board and their effective participation in the meeting.



- 2.4.3 **Notification.** The CEO or any serving member of the Fiduciary Board can invite members of the Fiduciary Board to convene. Regardless of the mode of consultation, the invitation must be made by letter, fax, or email at least 14 days before the date of the Fiduciary Board consultation. However, the Fiduciary Board may meet without invitation or delay with the prior agreement of all the members of the Fiduciary Board or if all the members of the Fiduciary Board are present or represented. The CEO and the COO are also invited to the meetings of the Fiduciary Board, however, they will not have a deliberative voice.
- 2.4.4 **Agenda.** The CEO sets the agenda for the meeting and sends it to the Fiduciary Board members at least five days before the meeting's date.
- 2.4.5 **Deliberation.** The Fiduciary Board may only deliberate on the first call if at least half of its members are present or represented. If a quorum is not met on the first call, a second meeting must be scheduled with the same agenda at least five working days after the first meeting. No quorum is required to hold this second meeting.
- 2.4.6 **Participation.** The participation of a member of the Fiduciary Board in a meeting results from their presence, their participation by telephone or video conference, or their representation by another member of the Fiduciary Board of their choice to whom they have given power. Each member of the Fiduciary Board may, by any written or telecommunication means, mandate another member to represent them at a session of the Fiduciary Board, without limitation on the number of mandates that each present member may receive. In the case of written, electronic consultation or by signing a unanimous act, participation results from the response to the consultation or the signing of the act, as appropriate.
- 2.4.7 **Recommendations.** Recommendations are adopted by a majority vote of Fiduciary Board members present or represented by proxy. Each member of the Fiduciary Board has one vote. In the event of a tie, the most senior member of the Fiduciary Board takes the final decision. All recommendations must be recorded in the meeting minutes and signed by all members of the Fiduciary Board present or represented by proxy.

2.5 Working Modalities

- 2.5.1 The working language is English for both written and oral communication.



2.5.2 The following elements regarding Fiduciary Board members must be disclosed on the Equitable Earth website:

- 1) Name
- 2) Country of residence
- 3) Role within the Fiduciary Board
- 4) Brief professional biography
- 5) Photograph

2.5.3 **Workplace.** Fiduciary Board members operate remotely. Equitable Earth is responsible for providing the appropriate technological solutions to allow the Fiduciary Board to function properly.

2.6 Compensation of Fiduciary Board Members

2.6.1 Fiduciary Board members receive compensation for their participation in annual meetings and for providing strategic advice to Equitable Earth.

2.6.2 Equitable Earth may request additional involvement beyond regular meetings, with compensation terms defined in advance on a case-by-case basis.



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