

GOVERNANCE COMMITTEE CHARTER

This Governance Committee (the Committee) Charter was adopted by PRI Advisory Council (the Council), on this 27th day of September, 2012.

Purpose

The purpose of the Committee is to assist the Council by:

1. Reviewing best practice board governance trends for their applicability to the PRI Association (the Company);
2. Reviewing and updating the Company's governance principles, policies and practices;
3. Potentially consulting with PRI signatories regarding the governance of the Company;
4. Ensuring transparency to the PRI's signatories regarding the governance of the Company; and
5. Reviewing and advising on any governance matter submitted for its consideration by the Council.

Powers of the Governance Committee

The Council has delegated to the Committee the power and authority necessary to discharge its duties, including the right to:

1. Meet with and obtain any information it may require from the Secretariat;
2. Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary, subject to the Council and Board's approval; and
3. Solicit, at the Company's expense, persons having special competencies, including legal and accounting, or other consultants as the Committee deems necessary to fulfill its responsibilities. The Committee shall have the authority to negotiate the terms and conditions of any contractual relationship, subject to the Council and Board's approval.

Composition and Selection

The membership of the Committee shall be as set forth in accordance with and pursuant to the Articles of Association of the Company.

The Committee shall be comprised of three (3) elected members of the Council. The Committee members shall be appointed by, and will serve at the discretion of the Council. The Committee may designate one member of the Committee as its Chair. The members shall serve until their resignation, retirement, removal by the Council or until their successors shall be appointed and qualified. When feasible, the immediate past Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Committee members shall be prohibited from being an employee of the Company or an immediate family member of an employee of the Company. In addition, Committee members shall not engage in any private business transactions with the Company or receive compensation from any private entity that has material business relationships with the Company, or be an immediate family member of an individual that engages in private business transactions with the Company or receives compensation from an entity that has material business relationships with the Company.

The Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All Committee members are expected to attend each meeting, in person or via telephone or videoconference. Meeting agendas will be prepared for every meeting and provided to the Committee members at least five (5) days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions.

The Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The Committee shall:

1. Report its actions and recommendations to the Council and the Board at the next regular meetings;
2. Report to the Council, at least annually, regarding any proposed changes to governance policies or documents;
3. Following review, discussion and approval by the Council, provide a written report to the PRI signatories, at least annually, on the PRI website;
4. Following review, discussion and approval by the Council, provide a verbal report at the annual PRI in-person signatory general meeting and allow for the PRI signatories to provide feedback; and
5. Provide a self-evaluation of the Committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the Committee has the following responsibilities:

1. Develop a work program for consideration by the Council;
2. Review relevant governance best practices; and
3. Review any policies or documents relating to the governance of the Company and recommend modifications, as needed.
4. Report back to the Council on findings and recommendations