



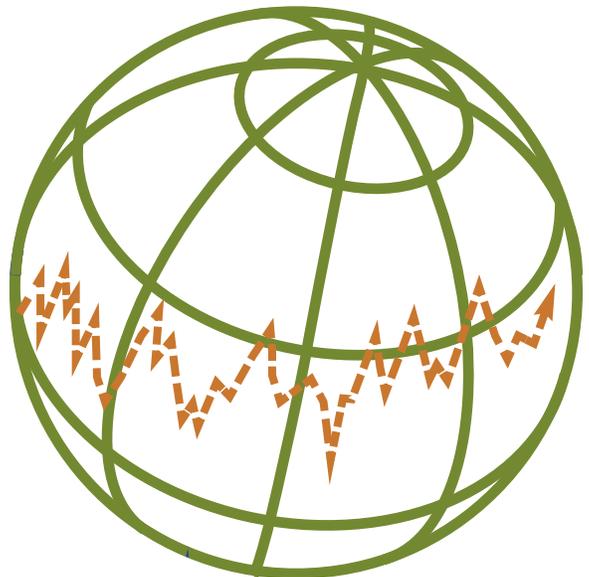
Investor Network on  
**CLIMATE RISK**

# Appendices

**INCR LISTING STANDARDS  
DRAFTING COMMITTEE  
CONSULTATION PAPER:**

**Proposed Sustainability  
Disclosure Listing  
Standard for Global Stock  
Exchanges**

April 2013



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# Background— Sustainable Stock Exchanges

The first Sustainable Stock Exchanges (SSE) Global Dialogue occurred in 2009 in New York City. Dialogue participants included stock exchanges, the World Federation of Exchanges (WFE), the International Organization of Securities Commissions (IOSCO), and PRI signatories. The second Global Dialogue was held in China in 2010, where the results of a study commissioned by Aviva Investors on the sustainability practices of the world's top 30 exchanges were announced: two thirds of exchanges at the time did not provide sustainability reporting guidance for listed companies.<sup>1</sup>

The third SSE Global Dialogue took place in Rio de Janeiro, Brazil in June 2012 on the eve of the United Nations (UN) Conference on Sustainable Development (Rio+20). At the Rio event, five exchanges publicly committed to promoting long-term, sustainable investment and improved ESG disclosure and performance among listed companies: BM&FBOVESPA, the Egyptian Exchange, the Istanbul Stock Exchange, the Johannesburg Stock Exchange, and NASDAQ OMX. The UN's 193 Member States also adopted a Rio+20 outcome document that includes language on sustainability reporting (Paragraph 47):

*We acknowledge the importance of corporate sustainability reporting and encourage companies, where appropriate, especially publicly listed and large companies, to consider integrating sustainability information into their reporting cycle. We encourage industry, interested governments and relevant stakeholders with the support of the United Nations system, as appropriate, to develop models for best practice and facilitate action for the integration of sustainability reporting, taking into account experiences from already existing frameworks and paying particular attention to the needs of developing countries, including for capacity building.<sup>2</sup>*

## Background—INCR SSE Working Group's dialogues with stock exchanges:

The INCR SSE Working Group's engagement with its designated five exchanges encountered two common themes when discussing investors' need for common ESG reporting standards: the exchanges receive different demands from different investors, and they want clarity on what exactly investors are seeking on ESG disclosure. Specifically, each exchange that INCR members met with asked consistent questions of investors, including: what are you proposing for a listing standard on sustainability disclosure, and which Key Performance Indicators should companies be reporting? The INCR SSE Working Group launched the Committee to respond to the exchanges' requests to develop a set of expectations. The Committee is composed of INCR members – ranging from mainstream asset managers to socially responsible investors to labor – that volunteered to actively participate in the development of the recommendations.

1 Morales, Rumi, and Edouard van Tichelen. *Sustainable Stock Exchanges: Real Obstacles, Real Opportunities – Discussion Paper Prepared for the Sustainable Stock Exchanges 2010 Global Dialogue*. Commissioned by Aviva Investors. 2010. Available online at [http://www.sustainalytics.com/sites/default/files/responsible\\_research\\_\\_\\_sustainable\\_stock\\_exchanges\\_2010.pdf](http://www.sustainalytics.com/sites/default/files/responsible_research___sustainable_stock_exchanges_2010.pdf)

2 United Nations. *The Future We Want*. 2012. Available online at <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N11/476/10/PDF/N1147610.pdf?OpenElement>

# Excerpts of Current Listing Rules & Guidance On Sustainability Disclosure

## BM&FBOVESPA

### EXTERNAL COMMUNICATION

To: BM&FBOVESPA (BVMF) Market Participants – BOVESPA Segment and Listed Companies

Re: **Proposal to adopt “Report or Explain” sustainability reporting model for listed companies**

In accordance with its mission of developing and enhancing the Brazilian capital markets, BM&FBOVESPA seeks to encourage best practice in transparency and management by means of various strategies....

In yet another initiative of this kind, BM&FBOVESPA is recommending that **as of 2012** listed companies state in item 7.8 of the Reference Form (“Description of the company’s relevant long-term relationships not elsewhere described”) whether they publish a regular sustainability report and where it is available, or explain why not....

In line with this initiative and reinforcing it, in December 2011 Brazil’s Securities Commission included in the Periodic & Occasional Information system a new category called “Sustainability Reporting,” where companies can file reports. If they do so, they should indicate the fact in item 7.8 of the Reference Form....<sup>3</sup>

## HONG KONG EXCHANGES & CLEARING LIMITED

### MAIN BOARD LISTING RULES

#### Chapter 13

#### EQUITY SECURITIES

#### CONTINUING OBLIGATIONS

##### Environmental and Social Matters

13.91 Issuers are encouraged to include information set out in Appendix 27 in the annual report regarding the same period covered in the annual report, or as a separate report.

*Note: Where the information is included in a separate report, an issuer is free to report on any period but should consistently report on the same period so that the information can be comparable. However, the Exchange encourages an issuer to report regarding the same period as in the annual report.<sup>4</sup>*

<sup>3</sup> BM&FBOVESPA EXTERNAL COMMUNICATION 017/2011-DP. Re: Proposal to adopt Report or Explain sustainability reporting model for listed companies. December 23, 2011. Available online at <http://www.bmfbovespa.com.br/en-us/markets/download/EC-017-2011-Relate-ou-Explicue-Ingles.pdf>

<sup>4</sup> Hong Kong Exchanges and Clearing Limited. *Main Board Listing Rules, Chapter 13*. Available online at [http://www.hkex.com.hk/eng/rulesreg/listrules/mbrules/documents/chapter\\_13.pdf](http://www.hkex.com.hk/eng/rulesreg/listrules/mbrules/documents/chapter_13.pdf)

## **Appendix 24 Schedule 4 Headline Categories for Financial Statements/ESG Information**

Annual Report  
Interim/Half-Year Report  
Quarterly Report  
Environmental, Social and Governance Information/Report<sup>5</sup>

## **Appendix 27 Environmental, Social and Governance Reporting Guide Introduction**

1. This guide sets out Environmental, Social and Governance (“ESG”) subject areas, aspects, general disclosure and key performance indicators (“KPIs”).
2. This guide is not comprehensive. The Exchange encourages an issuer to identify and disclose additional ESG issues and KPIs that are relevant to its business. It may also refer to existing international ESG reporting guidance for its relevant industry or sector.
3. An issuer may adopt a higher level of ESG reporting based on international guidance and standards.
4. An issuer may disclose the ESG information in its annual report regarding the same period covered in the annual report, or in a separate report, in print or on its website. Where the information is included in a separate report, an issuer is free to report on any period. However, the Exchange encourages an issuer to report regarding the same period as in the annual report.
5. It is important to involve the board of directors in preparing the ESG report. The board of directors is responsible for ESG reporting but it may delegate the task of compiling the ESG report to its employees or a committee that reports to the board.
6. Issuers may consider offering assurance on the ESG report.

### ***How this guide is organised***

7. There are four ESG subject areas: Workplace Quality, Environmental Protection, Operating Practices and Community Involvement. Corporate Governance is not included as it is dealt with separately in Appendix 14 of the Main Board Listing Rules.
8. Each subject area has various aspects. For each relevant aspect, an issuer could report on the general disclosure and KPIs that indicate its performance.

### **GENERAL APPROACH**

#### ***Identify subject areas, aspects and indicators that are relevant***

9. Not all ESG subject areas, aspects and KPIs in this Guide may be relevant to an issuer’s business. Also, some may be more important to an issuer’s business than others. For example, product responsibility, an ESG aspect, may be important to a retailer.
10. An issuer is encouraged to prioritise ESG subject areas, aspects and KPIs that are material in the context of its corporate strategy, which could be given prominence in the report.
11. It is unnecessary to report on all subject areas, aspects and KPIs. An issuer is encouraged to identify and report on relevant ESG subject areas, aspects and KPIs that have material environmental and social impacts. Materiality can be addressed in strategic, operational and financial terms.

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<sup>5</sup> Hong Kong Exchanges and Clearing Limited. *Main Board Listing Rules, Appendix 24: Headline Categories*. Available online at [http://www.hkex.com.hk/eng/rulesreg/listrules/mbrules/documents/appendix\\_24.pdf](http://www.hkex.com.hk/eng/rulesreg/listrules/mbrules/documents/appendix_24.pdf)

### ***Engage stakeholders***

12. It is important to engage stakeholders periodically to identify material aspects and KPIs and understand their views. Stakeholders are parties that have interests in or are affected by the decisions and activities of an issuer. They may include shareholders (including independent shareholders), business partners, employees, suppliers, sub-contractors, consumers, regulators and the public.
13. The ESG report could disclose the issuer's stakeholders and the basis for their identification. It may also disclose the activities the issuer has arranged to engage stakeholders, the objectives and how it has responded to stakeholders' views. Stakeholder engagement may be conducted through meetings (e.g. personal or annual general meetings), conferences, workshops, advisory committees, round-table discussions, focus groups, questionnaires, web-based forums and written consultations.
14. The ESG report may also disclose a mechanism for stakeholders to provide feedback.

### **REPORTING GUIDANCE**

#### ***Scope of reporting***

15. An issuer is encouraged to state in its ESG report which entities in the group and/or which operations have been included for the report. If there is change in the scope, the issuer is encouraged to explain the difference and reason for change.

#### ***Approaches to reporting***

16. Once an issuer starts reporting, it is encouraged to continue to do so regularly. The aspects and KPIs reported could be consistent for each period or there could be an explanation of the changes. An issuer may also explain why some aspects and KPIs are not reported.
17. An ESG report could state the issuer's ESG management approach, strategies, priorities, objectives and explain how they relate to its business. It could discuss the issuer's management, measurement and monitoring system to implement its ESG strategies.
18. An ESG report could also discuss ESG opportunities, risks, challenges and how they are addressed. For example, a telecommunication company may see an opportunity to promote teleconferencing as an alternative to travel due to climate change concerns. An information and technology company may see the damage to its reputation from a breach in consumer privacy as an ESG risk.

#### ***Reporting on line items***

19. The Guide does not provide a definition for each KPI. An issuer is encouraged to explain how the KPIs are calculated and include information that is necessary for interpreting the KPIs. It may use the same definition and calculation method each period for comparison over time. If there is a change to the definition or calculation method, the issuer could explain the difference and reason for the change.
20. Over time, an issuer may present time series of data for comparison over a period already reported on. The time period used may be consistent for every report.
21. An issuer may report line items with objective and representative industry benchmarks.
22. Quantitative information could be presented in a table format.<sup>6</sup>

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<sup>6</sup> Hong Kong Exchanges and Clearing Limited. *Main Board Listing Rules, Appendix 27: Environmental, Social and Governance Reporting Guide*. Available online at [http://www.hkex.com.hk/eng/rulesreg/lstrules/mbrules/documents/appendix\\_27.pdf](http://www.hkex.com.hk/eng/rulesreg/lstrules/mbrules/documents/appendix_27.pdf)

# JOHANNESBURG STOCK EXCHANGE

## LISTINGS REQUIREMENTS

### Section 8

#### Financial Information

##### Scope of section

8.63 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report (in the case of 8.63(a) and (l)), and in the annual financial statements (in the case of 8.63(b)–(k) and (m)):

(a) the King Code:

- (i) a narrative statement of how it has applied the principles set out in the King Code, providing explanation(s) that enable(s) its shareholders to evaluate how the principles have been applied; and
- (ii) a statement addressing the extent of the company's compliance with the King Code and the reasons for non-compliance with any of the principles in the King Code, specifying whether or not the company has complied throughout the accounting period with all the provisions of the King Code and indicating for what part of the period any non-compliance occurred.<sup>7</sup>

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<sup>7</sup> Johannesburg Stock Exchange (JSE). *JSE Listings Requirements*. Service Issue 15 Issued October 2012. Available online at [http://www.jse.co.za/Libraries/JSE\\_-\\_Listings\\_Requirements\\_-\\_Service\\_Issues/Service\\_Issue\\_15.sflb.ashx?download=true](http://www.jse.co.za/Libraries/JSE_-_Listings_Requirements_-_Service_Issues/Service_Issue_15.sflb.ashx?download=true). Also see, Johannesburg Stock Exchange (JSE). *Guidance Letter: Guidance on Corporate Governance*. Jan. 31, 2013. Available online at [http://www.jse.co.za/Libraries/JSE\\_Listing\\_Requirements\\_-\\_Guidance\\_Letters/Guidance\\_Letter\\_Corporate\\_Governance\\_Jan\\_2013\\_pdf.sflb.ashx](http://www.jse.co.za/Libraries/JSE_Listing_Requirements_-_Guidance_Letters/Guidance_Letter_Corporate_Governance_Jan_2013_pdf.sflb.ashx). Also see, The Institute of Directors in Southern Africa. *Practice Note: King III Reporting in Terms of the JSE Listings Requirements*. 2013. Adopted by Johannesburg Stock Exchange (JSE). Available online at [http://www.jse.co.za/Libraries/JSE\\_Listing\\_Requirements\\_-\\_Guidance\\_Letters/King\\_III\\_Reporting\\_in\\_terms\\_of\\_the\\_JSE\\_Listings\\_Requirements.sflb.ashx](http://www.jse.co.za/Libraries/JSE_Listing_Requirements_-_Guidance_Letters/King_III_Reporting_in_terms_of_the_JSE_Listings_Requirements.sflb.ashx)

# Materiality Definitions & Resources

In *On Materiality and Sustainability: The Value of Disclosure in the Capital Markets*, Steve Lydenberg offers three key sustainability concepts to help prioritize materiality considerations:

- “The potential for sustainability factors to cause substantial disruption, either positive or negative, to social and environmental systems. The greater the potential for disruption the more material the sustainability factor is likely to be.
- The degree of uncertainty involved in the potential impacts on social and environmental systems of a sustainability factor. The greater the range of uncertainty the more material the sustainability factor is likely to be.
- The length of time over which a sustainability factor has potentially disruptive impacts. The longer the period of time the more material the sustainability factor is likely to be.”<sup>8</sup>

## Global Reporting Initiative (GRI):

Materiality Definition: “The information in a report should cover topics and indicators that reflect the organization’s significant economic, environmental, and social impacts or that would substantively influence the assessments and decisions of stakeholders.”

### **Materiality in the context of the GRI Reporting Framework:**

“Material topics for a reporting organization should include those topics that have a direct or indirect impact on an organization’s ability to create, preserve or erode economic, environmental and social value for itself, its stakeholders and society at large.”<sup>9</sup>

## The International Integrated Reporting Council (IIRC):

“A matter is material if it is of such *relevance* and *significance* that it could substantively influence the assessments and decisions of the organization’s highest governing body, or change the assessments and decisions of intended users with regard to the organization’s ability to create value over time. In determining whether or not a matter is material, senior management and those charged with governance consider whether the matter substantively impacts, or has the potential to substantively impact, the organization’s strategy, its business model, or one or more of the capitals it uses or affects.” (Section 3.23)

“Determining materiality involves:

- Identifying relevant matters
- Assessing the significance of those matters in order to determine their ability to influence/change decision making
- Prioritizing the matters identified.” (Section 3.25)<sup>10</sup>

## United Nations Conference on Trade and Development (UNCTAD):

“Information is material if its omission or misstatement could influence users’ decisions. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, it provides a threshold or cut-off point rather than being

8 Lydenberg, Steve. *On Materiality and Sustainability: The Value of Disclosure in the Capital Markets*. The Hauser Center for Nonprofit Organizations, Initiative for Responsible Investment. 2012. Available online at [http://hausercenter.org/iri/wp-content/uploads/2010/05/OnMateriality\\_Final.pdf](http://hausercenter.org/iri/wp-content/uploads/2010/05/OnMateriality_Final.pdf)

9 Global Reporting Initiative (GRI). *Sustainability Reporting Guidelines – Version 3.1 (G3.1)*. 2011. Available online at <https://www.globalreporting.org/resourcelibrary/G3.1-Guidelines-Incl-Technical-Protocol.pdf>

10 The International Integrated Reporting Council (IIRC). *Integrated Reporting Prototype Framework*. 2012. Available online at <http://www.theiirc.org/wp-content/uploads/2012/11/23.11.12-Prototype-Final.pdf>

a primary qualitative characteristic which information must have if it is to be useful. If enterprises choose not to include an indicator due to materiality considerations, the enterprise is encouraged to state the reasons why.”<sup>11</sup>

### **United Nations Global Compact (UNGC):**

“A company is faced with a wide range of topics on which it could report. Relevant topics and indicators are those that may reasonably be considered important for reflecting the organization’s economic, environmental, and social impacts, or influencing the decisions of stakeholders, and, therefore, potentially merit inclusion in the report. Materiality is the threshold at which an issue or indicator becomes sufficiently important that it should be reported.”<sup>12</sup>

## **ACCOUNTING BODIES, FINANCIAL SERVICES INDUSTRY, REGULATORS AND STANDARD SETTERS**

### ***Definitions of materiality for financial reporting:***

#### **Canadian Securities Administrators (CSA):**

CSA National Instrument 51-102 *Continuous Disclosure Obligations* requires disclosure of material information in the Management’s Discussion & Analysis, which 51-102F1 defines as information that would likely influence “a reasonable investor’s decision whether or not to buy, sell or hold securities in [the] company.”<sup>13</sup> In addition to this disclosure in the Management’s Discussion & Analysis, issuers are also required to file an annual information form, which includes a statement of the risk factors relating to the issuer’s business, including “environmental and health risks” and “any other matter that would be most likely to influence an investor’s decision to purchase securities of your company.”<sup>14</sup>

#### **U.S. Securities and Exchange Commission (SEC):**

“The use of a percentage as a numerical threshold, such as 5%, may provide the basis for a preliminary assumption that—without considering all relevant circumstances—a deviation of less than the specified percentage with respect to a particular item on the registrant’s financial statements is unlikely to be material. The staff has no objection to such a “rule of thumb” as an initial step in assessing materiality. But quantifying, in percentage terms, the magnitude of a misstatement is only the beginning of an analysis of materiality; it cannot appropriately be used as a substitute for a full analysis of all relevant considerations. *Materiality concerns the significance of an item to users of a registrant’s financial statements. A matter is “material” if there is a substantial likelihood that a reasonable person would consider it important.* In its Statement of Financial Accounting Concepts No. 2, the FASB stated the essence of the concept of materiality as follows: The omission or misstatement of an item in a financial report is material if, in the light of surrounding circumstances, the magnitude of the item is such that it is probable that the judgment of a reasonable person relying upon the report would have been changed or

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11 United Nations Conference on Trade and Development (UNCTAD). *Guidance on Corporate Responsibility Indicators in Annual Reports*. Available online at [http://unctad.org/en/docs/teteb20076\\_en.pdf](http://unctad.org/en/docs/teteb20076_en.pdf)

12 United Nations Global Compact. *The Practical Guide to the United Nations Global Compact Communication on Progress (COP)*. 2008. Available online at [http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/reporting-disclosure/swedish-presidency/files/background\\_documents/un\\_global\\_compact-guide\\_to\\_communication\\_on\\_progress\\_en.pdf](http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/reporting-disclosure/swedish-presidency/files/background_documents/un_global_compact-guide_to_communication_on_progress_en.pdf)

13 Canadian Securities Administrators (CSA). *National Instrument 51-102: Continuous Disclosure Obligations, Form 51-102F1: Management’s Discussion & Analysis*. 2011 consolidated version. [http://www.albertasecurities.com/securitiesLaw/Regulatory%20Instruments/5/3146/3665185-v1-51-102%20F1%20post\\_IFRS\\_consolidation.pdf](http://www.albertasecurities.com/securitiesLaw/Regulatory%20Instruments/5/3146/3665185-v1-51-102%20F1%20post_IFRS_consolidation.pdf)

14 Canadian Securities Administrators (CSA). *National Instrument 51-102: Continuous Disclosure Obligations, Form 51-102F2: Annual Information Form*. 2012 consolidated version. Available online at [http://www.albertasecurities.com/securitiesLaw/Regulatory%20Instruments/5/3146/4420556-v2%2051-102\\_-\\_consolidation\\_February\\_2013.pdf](http://www.albertasecurities.com/securitiesLaw/Regulatory%20Instruments/5/3146/4420556-v2%2051-102_-_consolidation_February_2013.pdf)

influenced by the inclusion or correction of the item. *This formulation in the accounting literature is in substance identical to the formulation used by the courts in interpreting the federal securities laws. The Supreme Court has held that a fact is material if there is—a substantial likelihood that the...fact would have been viewed by the reasonable investor as having significantly altered the “total mix” of information made available.*<sup>15</sup> (excerpt—emphasis added)

### **The International Federation of Accountants (IFAC):**

“Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.”<sup>16</sup>

#### ***Definitions and interpretations of materiality as applied to ESG issues:***

### **Canadian Securities Administrators (CSA):**

A key focus of the CSA Environmental Reporting Guidance is the integration and consistency between continuous disclosure (CD) and voluntary reporting:

“[s]ome issuers choose to provide information regarding environmental matters in voluntary reports, in responses to surveys and on their websites. Voluntary reporting can provide important information to investors outside of issuers’ CD documents...[However,] *Issuers should be aware that some of the information they may be reporting pursuant to these voluntary mechanisms also may be required to be disclosed in their CD documents if that information is material under securities legislation.* It is not sufficient for issuers to discuss material environmental matters required by securities legislation solely on their website, or in voluntary reports and responses to surveys.”<sup>17</sup> (emphasis added)

### **Financial Services Institute of Australasia (Finsia):**

“ESG investing principles are best described as fundamentals that have the potential to affect companies’ financial performance in a material way, yet are generally not part of traditional financial analysis...these principles generally have the following characteristics:

- they tend to be qualitative and not readily quantifiable in monetary terms (for example, corporate governance and workplace safety);
- they relate to externalities not well captured by current market mechanisms (for example, pollution);
- they relate to wider elements of the supply chain (for example, suppliers, products and services);
- they have a medium- to long-term horizon (for example, climate change, human capital/ demographics); and
- they are increasingly the subject of policy and debate by legislators and regulatory agencies.”<sup>18</sup>

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15 United States Securities and Exchange Commission (SEC). Staff Accounting Bulletin: No. 99—Materiality. 17 CFR Part 211. August 12, 1999. Available online at <http://www.sec.gov/interps/account/sab99.htm>

16 International Federation of Accountants. *IFAC IAASB Handbook, International Standard on Auditing (ISA) 320: Materiality in Planning and Performing an Audit*. Available online at <http://www.ifac.org/sites/default/files/publications/files/A019%202012%20IAASB%20Handbook%20ISA%20320.pdf>

17 Canadian Securities Administrators (CSA). *CSA Environmental Reporting Guidance*, CSA STAFF NOTICE 51-333. 2010. Available online at [http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa\\_20101027\\_51-333\\_environmental-reporting.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20101027_51-333_environmental-reporting.pdf)

18 Financial Services Institute of Australasia (Finsia). *Implementing Environmental, Social and Governance Principles in Investment Decisions: Guidelines for Superannuation Professionals*. January 2012: 7. Available online at [http://www.finsia.com/docs/default-document-library/pol11\\_11\\_esg\\_web.pdf?sfvrsn=0](http://www.finsia.com/docs/default-document-library/pol11_11_esg_web.pdf?sfvrsn=0)

# Resources— Key Performance Indicators & ESG Topics

## Section IV—Key Performance Indicators (KPIs):

KPI resources include:

- GRI's G3.1 Guidelines [the fourth generation of Sustainability Reporting Guidelines (G4) will be launched in May 2013];
- KPIs for ESG published by the Society of Investment Professionals in Germany (DVFA) and The European Federation of Financial Analysts Societies (EFFAS);
- The ESG “super factors” being developed by Project Delphi in Europe; and
- The Sustainability Accounting Standards Board's (SASB) forthcoming sustainability accounting standards and KPIs for 88 industries (based on issues deemed to be material after an extensive stakeholder process). While SASB's standards are being developed for U.S. companies, they should be useful in other markets as well.

## Section V – M3:

The ESG categories in M3 overlap a good deal with current practice, research and guidelines:

A report written by CK Capital and commissioned by Aviva Investors, *Trends in Sustainability Disclosure: Benchmarking the World's Composite Stock Exchanges*, assessed the disclosure practices of composite exchanges based on the following seven metrics since they were the most widely-disclosed performance-based sustainability indicators in existence: greenhouse gas emissions, water, waste, lost time injury rates, payroll costs and employee turnover.<sup>19</sup>

EFFAS has identified minimum KPIs relevant to all industries, including greenhouse gas emissions, energy efficiency, staff turnover, training and qualification, maturity of workforce, remuneration, and litigation risks.<sup>20</sup>

United Nations Conference on Trade and Development (UNCTAD). *Guidance on Corporate Responsibility Indicators in Annual Reports*. Indicators are provided for the following groups (the indicators or groups are relevant to the contents of M3): Employment Creation and Labour Practices, Technology and Human Resource Development, Health and Safety, and Government and Community Contributions.<sup>21</sup>

A 2010-2011 study on the nearly 44 million total “hits” to the ESG metrics in the Bloomberg database has elements in common with the ESG categories in M3 and consistent with other aspects of the paper (a “hit” is defined as every time a user accesses one of the data point). Of the top 20 metrics of greatest interest to the market on a global basis, the metric of greatest interest is ESG Disclosure Score, which received almost 2.4 million hits. Greenhouse gas emissions and Verification Type (which indicates whether the company's ESG policies were subject to an independent assessment for the reporting period) are also in the global top 20. Energy, waste and water consumption are in the top 20 global metrics in the environmental category. Fair remuneration policy is in the top 20 global metrics in the social category.<sup>22</sup>

19 CK Capital. *Trends in Sustainability Disclosure: Benchmarking the World's Composite Stock Exchanges*. Commissioned by Aviva Investors. 2012. Available online at [http://www.corporateknights.com/sites/default/files/Sustainable%20Stock%20Exchange\\_Web\(1\).pdf](http://www.corporateknights.com/sites/default/files/Sustainable%20Stock%20Exchange_Web(1).pdf)

20 Society of Investment Professionals in Germany (DVFA) and The European Federation of Financial Analysts Societies (EFFAS). *KPIs for ESG—Guidelines for the Integration of ESG into Financial Analysis and Corporate Valuation (version 3.0)*. 2010. Available online at [http://www.effas-esg.com/wp-content/uploads/2011/07/KPIs\\_for\\_ESG\\_3\\_0\\_Final.pdf](http://www.effas-esg.com/wp-content/uploads/2011/07/KPIs_for_ESG_3_0_Final.pdf)

21 United Nations Conference on Trade and Development (UNCTAD). *Guidance on Corporate Responsibility Indicators in Annual Reports*. 2008. Available online at [http://unctad.org/en/docs/iteteb20076\\_en.pdf](http://unctad.org/en/docs/iteteb20076_en.pdf). See Table 1 – Selected Indicators, pp. 17-18.

22 Eccles, Robert G., Michael P. Krzus, and George Serafeim. “Market Interest in Nonfinancial Information” (Fall 2011). *Journal of Applied Corporate Finance*, Vol. 23, No. 4, pp. 113-127, 2011. Available online at <http://www.mikekrzus.com/downloads/files/JACF-Market-interest.pdf>

## EXAMPLES OF GUIDANCE FROM STOCK EXCHANGES

### BM&FBOVESPA:

“It will usually help to take a look at the GRI Aspects and Indicators...as well as the GRI Sector Supplements, where you will find a broad range of possible material issues...the organization can efficiently identify between four and eight material issues, but the number varies depending on the size of the firm, its sector, its market niche, and its maturity in terms of the work already done on the sustainability agenda.

It is important to note that material issues should be identified case by case and reviewed at predetermined intervals, which can be once a year or every two years, for example.

The most effective way to determine materiality is to use a matrix, such as Importance to Stakeholders versus Impact on the Organization. Of course, the quality of this exercise will be better when the stakeholders participate directly. This means the organization agrees to process that is structured in such a way as to capture the perceptions and expectations of people both inside and outside its walls....

*Externalities:* Impacts, costs or benefits arising from an economic activity that affect people other than those who make economic decisions and/or those with no control over such decisions. May be negative (pollution of a river by a factory may cause harm to another factory that needs the same water) or positive (the hiring of private security staff by one firm may increase the level of security for its neighbors).<sup>23</sup>

### Hong Kong Exchanges and Clearing Limited:

The ESG Reporting Guide encourages general ESG disclosure along with specific KPIs organized into four subjects: Workplace Quality, Environmental Protection, Operating Practices, and Community Involvement. KPIs cover working conditions, health and safety, development and training, labor standards, emissions, use of resources, environmental and natural resource policies/practices, supply chain management, product responsibility, anti-corruption, and community investment.<sup>24</sup>

### India:

The Guidelines, though mandatory for the top 100 companies (based on market capitalization) listed on the Bombay Stock Exchange and National Stock Exchange of India Limited, are meant to be recommended minimum provisions relevant to all companies, regardless of size, sector, or location, and are comprised of nine principles applicable on an “apply or explain” basis:

Principle 1 – Ethics, Transparency and Accountability

Principle 2 – Products Life Cycle Sustainability

Principle 3 – Employees’ Well-being

Principle 4 – Stakeholder Engagement

Principle 5 – Human Rights

Principle 6 – Environment

Principle 7 – Policy Advocacy

Principle 8 – Inclusive Growth

Principle 9 – Customer Value.<sup>25</sup>

23 BM&FBOVESPA. *Novo Valor (New Value): Corporate Sustainability – How to Begin, Who to Involve and What to Prioritize*. 2010. Available online at <http://www.bmfbovespa.com.br/novo-valor/en-us/download/sustainability-guide.pdf>

24 See Hong Kong Exchanges and Clearing Limited. *Consultation Conclusions: Environmental, Social and Governance Reporting Guide*. 2012. Available online at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201112cc.pdf>; Also see, *Consultation Paper: Environmental, Social and Governance Reporting Guide*. 2011. Available online at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201112.pdf>

25 Ministry of Corporate Affairs, Government of India. *National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business*. 2011. Available online at [http://www.mca.gov.in/Ministry/latestnews/National\\_Voluntary\\_Guidelines\\_2011\\_12jul2011.pdf](http://www.mca.gov.in/Ministry/latestnews/National_Voluntary_Guidelines_2011_12jul2011.pdf)

## Singapore Stock Exchange:

“The Exchange encourages listed companies to consider and provide disclosure on the following matters, where material to their business operations:

### General

- (i) Sustainability policy and goals, including milestones, plans for achieving goals, and long-term aspirations;
- (ii) Corporate accountability and seniority of decision-making on sustainability issues;
- (iii) Corporate stance on bribery and corruption;
- (iv) Assessment of sustainability impacts, risks, or opportunities;
- (v) Risk management policies and processes arising from environmental and social concerns;
- (vi) Relevant laws, regulations, international agreements, or voluntary agreements with strategic significance to the organisation and its stakeholders, including fines, sanctions, prosecution, and accidents for non-compliance with environmental laws and regulation;
- (vii) Issues and future challenges for the specific industry sector that the company operates in as observed by peers and competitors;
- (viii) Performance assessment against stated goals, peers, and industry benchmarks;

### Environmental

- (ix) Climate change disclosures e.g. business or legal developments related to climate change mitigation or adaptation that may have an impact on the organisation;
- (x) Biodiversity management;
- (xi) Environmental management systems;

### Social

- (xii) Labour practices and relations;
- (xiii) Diversity and inclusion;
- (xiv) Programs and practices that assess and manage the impacts of operations on communities;
- (xv) Product responsibility policy and practices.”<sup>26</sup>

## RESOURCES—KEY PERFORMANCE INDICATORS AND ESG TOPICS:

- Chartered Financial Analyst (CFA) Institute Centre for Financial Market Integrity. *Environmental, Social, and Governance Factors at Listed Companies: A Manual for Investors*. 2008. Available online at <http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2008.n2.1>
- Global Reporting Initiative (GRI). *Sustainability Reporting Guidelines – Version 3.1 (G3.1)*. 2011. Available online at <https://www.globalreporting.org/resource/library/G3.1-Guidelines-Incl-Technical-Protocol.pdf>
- Hesse, Axel. *SD-KPI Standard 2010-2014: Sustainable Development Key Performance Indicators (SD-KPIs) Minimum Reporting Standards for Relevant Sustainability Information in Annual Reports/Management Commentaries of 68 Industries* (German Federal Environmental Ministry) 2010. Available online at [http://www.sd-m.de/files/SD-KPI\\_Standard\\_2010-2014\\_V12d.pdf](http://www.sd-m.de/files/SD-KPI_Standard_2010-2014_V12d.pdf)

<sup>26</sup> Singapore Exchange (SGX). *Guide to Sustainability Reporting for Listed Companies*. 2011. Available online at [http://rulebook.sgx.com/net\\_file\\_store/new\\_rulebooks/s/g/SGX\\_Sustainability\\_Reporting\\_Guide\\_and\\_Policy\\_Statement\\_2011.pdf](http://rulebook.sgx.com/net_file_store/new_rulebooks/s/g/SGX_Sustainability_Reporting_Guide_and_Policy_Statement_2011.pdf)

- *ISO 26000:2010 – Guidance on Social Responsibility*. See Table 2—Core subjects and issues of social responsibility
- Lydenberg, Steve, Jean Rogers, and David Wood. *From Transparency to Performance: Industry-Based Sustainability Reporting on Key Issues*. The Hauser Center for Nonprofit Organizations, Initiative for Responsible Investment. 2010. Available online at [http://hausercenter.org/iri/wp-content/uploads/2010/05/IRI\\_Combined\\_KPI.pdf](http://hausercenter.org/iri/wp-content/uploads/2010/05/IRI_Combined_KPI.pdf)
- OECD. *OECD Guidelines for Multinational Enterprises*, OECD Publishing. 2011. <http://dx.doi.org/10.1787/9789264115415-en>
- Project Delphi. *Project Delphi—ESG “Super Factors”, Metrics, KPIs and Validation with Investors (Investor section of Enterprise 2020 Collaborative Venture: “Valuing Non-Financial Performance,” led by EABIS and CSR Europe)*. Available online at [http://www.dvfa.de/fileadmin/downloads/Verband/Kommissionen/Project\\_Delphi/Project\\_Delphi\\_Overview\\_Feb\\_2012.pdf](http://www.dvfa.de/fileadmin/downloads/Verband/Kommissionen/Project_Delphi/Project_Delphi_Overview_Feb_2012.pdf)
- Society of Investment Professionals in Germany (DVFA) and The European Federation of Financial Analysts Societies (EFFAS). *KPIs for ESG—Guidelines for the Integration of ESG into Financial Analysis and Corporate Valuation (version 3.0)*. 2010. Available online at [http://www.effas-esg.com/wp-content/uploads/2011/07/KPIs\\_for\\_ESG\\_3\\_0\\_Final.pdf](http://www.effas-esg.com/wp-content/uploads/2011/07/KPIs_for_ESG_3_0_Final.pdf)
- Sustainability Accounting Standards Board (SASB). <http://www.sasb.org/>
- United Nations Conference on Trade and Development (UNCTAD). *Guidance on Corporate Responsibility Indicators in Annual Reports*. 2008. Available online at [http://unctad.org/en/docs/iteteb20076\\_en.pdf](http://unctad.org/en/docs/iteteb20076_en.pdf).

### G3.1 Content Index - GRI Application Level C

Application Level C				Assured by	
<b>STANDARD DISCLOSURES PART I: Profile Disclosures</b>					
<b>REPORT FULLY ON THE BELOW SELECTION OF PROFILE DISCLOSURES OR PROVIDE A REASON FOR OMISSION</b>					
<b>1. Strategy and Analysis</b>					
Profile Disclosure	Disclosure	Level of Reporting	Location of disclosure	Reason for omission	Explanation for the reason for omission
1.1	Statement from the most senior decision-maker of the organization.				
<b>2. Organizational Profile</b>					
Profile Disclosure	Disclosure	Level of Reporting	Location of disclosure	Reason for omission	Explanation for the reason for omission
2.1	Name of the organization.				
2.2	Primary brands, products, and/or services.				
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.				
2.4	Location of organization's headquarters.				
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.				
2.6	Nature of ownership and legal form.				
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).				
2.8	Scale of the reporting organization.				
2.9	Significant changes during the reporting period regarding size, structure, or ownership.				
2.10	Awards received in the reporting period.				
<b>3. Report Parameters</b>					
Profile Disclosure	Disclosure	Level of Reporting	Location of disclosure	Reason for omission	Explanation for the reason for omission
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.				
3.2	Date of most recent previous report (if any).				
3.3	Reporting cycle (annual, biennial, etc.)				
3.4	Contact point for questions regarding the report or its contents.				
3.5	Process for defining report content.				
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.				
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).				
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.				
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).				
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.				
3.12	Table identifying the location of the Standard Disclosures in the report.				
<b>4. Governance, Commitments, and Engagement</b>					
Profile Disclosure	Disclosure	Level of Reporting	Location of disclosure	Reason for omission	Explanation for the reason for omission
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.				
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.				
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.				
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.				
4.14	List of stakeholder groups engaged by the organization.				
4.15	Basis for identification and selection of stakeholders with whom to engage.				

STANDARD DISCLOSURES PART III: Performance Indicators			
REPORT FULLY ON 10 CORE OR ADDITIONAL PERFORMANCE INDICATORS - AT LEAST 1 FROM EACH DIMENSION (ECONOMIC, ENVIRONMENTAL SOCIAL)			
Economic			
Indicator	Disclosure	Level of Reporting	Location of disclosure
<b>Economic performance</b>			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.		
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.		
EC3	Coverage of the organization's defined benefit plan obligations.		
EC4	Significant financial assistance received from government.		
<b>Market presence</b>			
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.		
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.		
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.		
<b>Indirect economic impacts</b>			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.		
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.		
Environmental			
Indicator	Disclosure	Level of Reporting	Location of disclosure
<b>Materials</b>			
EN1	Materials used by weight or volume.		
EN2	Percentage of materials used that are recycled input materials.		
<b>Energy</b>			
EN3	Direct energy consumption by primary energy source.		
EN4	Indirect energy consumption by primary source.		
EN5	Energy saved due to conservation and efficiency improvements.		
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.		
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.		
<b>Water</b>			
EN8	Total water withdrawal by source.		
EN9	Water sources significantly affected by withdrawal of water.		
EN10	Percentage and total volume of water recycled and reused.		
<b>Biodiversity</b>			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.		
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.		
EN13	Habitats protected or restored.		
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.		
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.		
<b>Emissions, effluents and waste</b>			
EN16	Total direct and indirect greenhouse gas emissions by weight.		
EN17	Other relevant indirect greenhouse gas emissions by weight.		
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.		
EN19	Emissions of ozone-depleting substances by weight.		
EN20	NOx, SOx, and other significant air emissions by type and weight.		
EN21	Total water discharge by quality and destination.		
EN22	Total weight of waste by type and disposal method.		
EN23	Total number and volume of significant spills.		
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.		
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.		
<b>Products and services</b>			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.		
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.		

Compliance			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.		
Transport			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.		
Overall			
EN30	Total environmental protection expenditures and investments by type.		
Social: Labor Practices and Decent Work			
Indicator	Disclosure	Level of Reporting	Location of disclosure
Employment			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.		
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.		
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.		
LA15	Return to work and retention rates after parental leave, by gender.		
Labor/management relations			
LA4	Percentage of employees covered by collective bargaining agreements.		
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.		
Occupational health and safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.		
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.		
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.		
LA9	Health and safety topics covered in formal agreements with trade unions.		
Training and education			
LA10	Average hours of training per year per employee by gender, and by employee category.		
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.		
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.		
Diversity and equal opportunity			
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.		
Equal remuneration for women and men			
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.		
Social: Human Rights			
Indicator	Disclosure	Level of Reporting	Location of disclosure
Investment and procurement practices			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.		
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.		
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.		
Non-discrimination			
HR4	Total number of incidents of discrimination and actions taken.		
Freedom of association and collective bargaining			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.		
Child labor			
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.		

Forced and compulsory labor			
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.		
Security practices			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.		
Indigenous rights			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.		
Assessment			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.		
Remediation			
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.		
Social: Society			
Indicator	Disclosure	Level of Reporting	Location of disclosure
Local communities			
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.		
SO9	Operations with significant potential or actual negative impacts on local communities.		
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.		
Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption.		
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.		
SO4	Actions taken in response to incidents of corruption.		
Public policy			
SO5	Public policy positions and participation in public policy development and lobbying.		
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.		
Anti-competitive behavior			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.		
Compliance			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.		
Social: Product Responsibility			
Indicator	Disclosure	Level of Reporting	Location of disclosure
Customer health and safety			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.		
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.		
Product and service labelling			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.		
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.		
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.		
Marketing communications			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.		
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.		
Customer privacy			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.		
Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.		

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