Consultation questions

The IIRC welcomes comments on all aspects of the Draft International <IR> Framework (Draft Framework) from all stakeholders, whether to express agreement or to recommend changes.

The following questions are focused on areas where there has been significant discussion during the development process. Comments on any other aspect of the Draft Framework are also encouraged through the questions.

Please provide all comments in English.

All comments received will be considered a matter of public record and will be posted on the IIRC’s website (www.theiirc.org).

Comments should be submitted by Monday 15th, July 2013.

Name: IBGC - Instituto Brasileiro de Governança Corporativa
Email: luiz.martha@ibgc.org.br
Stakeholder group: Non-government organization

If replying on behalf of an Organization please complete the following:

Organization name: IBGC - Instituto Brasileiro de Governança Corporativa
Industry sector: Not applicable
Geographical region: Central and South America

Key Points
If you wish to briefly express any key points, or to emphasize particular aspects of your submission, or add comments in the nature of a cover letter, then the following space can be used for this purpose. Please do not repeat large amounts of material appearing elsewhere in your comments.

Chapter 1: Overview

Principles-based requirements
To be in accordance with the Framework, an integrated report should comply with the principles-based requirements identified throughout the Framework in bold italic type (paragraphs 1.11-1.12).

1. Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.

Paragraphs 1.11 and 1.12:
Include explanations to avoid the apparent contradiction between the principle of data
materiality and the possibility that this information will not be available. It would be appropriate for the Framework to mention this dichotomy, providing guidance to organizations that they should review whether or not information is material if the data is unavailable. Finally, only if this review confirms that this information is material the company should publish information referred to in paragraph 1.12.

Mention that, in principle, only rarely should information on material issues be unavailable and should be analyzed by the those in charge of governance. In general, these circumstances should be limited to: 1) initial <IR> application periods; 2) when an issue has only become material very recently or 3) when an item is difficult to measure.

Justification: Paragraph 1.12 explains that when an organization does not have certain data available, it should state what steps are being or will be taken to obtain this information and the estimated time frame. However, in paragraph 1.11, the Framework establishes a principle that presumes material information will be presented. The foregoing suggestions will make this information clearer, given the contradictory positions described above.

**Interaction with other reports and communications**

The <IR> process is intended to be applied continuously to all relevant reports and communications, in addition to the preparation of an integrated report. The integrated report may include links to other reports and communications, e.g., financial statements and sustainability reports. The IIRC aims to complement material developed by established reporting standard setters and others, and does not intend to develop duplicate content (paragraphs 1.18-1.20).

2. **Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?**

Paras 1.18 to 1.20:

Emphasize that all reports published by organizations adhering to <IR> should follow the Framework guidelines, ensuring that the information disclosed in different reports is coherent.

Explain that, beyond existing reports, organizations adhering to <IR> are not necessarily required to produce a new report called the "integrated report".

Explain that the integrated report is not a new document (stand-alone report) but a method of aligning and ensuring coherence between the various documents published, based on the position publicly presented by the IIRC.

Justification: In this and other sections, the document does not clearly explain that the integrated report is not a new document, it is a method of aligning the wide range of documents already published by companies and ensuring they are coherent with one another. Paragraph 1.18 states that an integrated stand-alone report is expected to be prepared annually for financial reporting cycles. The expected production of an integrated stand-alone report could be interpreted as a requirement to create a new document, resulting in organizations not presenting information required by the <IR> in the various documents they normally prepare (financial reports, sustainability reports, etc.) which should be integrated based on the framework recommendations.
3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

The IIRC database should include global and local references. We therefore suggest: IFRS (and regulation issued by the; GRI. For companies operating in Brazil: The CVM (Reference Form, Material Facts and other CVM instructions); recommendations from the Ethos Institute; pronouncements from CODIM, regulation issued by the Comitê de Pronunciamentos Contábeis regarding IFRS and recommendations from the IBGC Code of Best Practices in Corporate Governance.

Other

4. Please provide any other comments you have about Chapter 1.

General Aspects

Recommend that when organizations produce their reports, they should consult and adhere to local references for the countries and regions they operate in.

Suggest organizations should always mention the references, indicators and/or methods used to present information disclosed in their reports.

Justification: Information can only be properly understood by readers if they are aware of the methodology used (for example IFRS x USGAAP).

Within the Framework, provide a clearer explanation that both financial and non-financial information should adhere to <IR> principles.

Provide a more detailed definition of "value" and include it in Chapter 1, as part of the principles (this definition should be written in bold-italic text to be considered a principles-based requirement), and in the Glossary.

Justification: The basic goal of the Framework is to present an integrated vision of long-term value creation, explained in paragraph 1.2. The concept of "value" throughout the Framework is a fundamental aspect of the <IR> goals and is only dealt with very briefly in section 2D.

Provide a short explanation of the concept of materiality, explaining that the concept will be studied in greater detail in Chapter 3.

Justification: As the concept of materiality is referred to on several occasions in Chapter 1, we suggest providing the necessary explanations so that the recommendations can be properly understood.

Paragraph 1.17:

Add two other factors to the list of interconnection and interdependence factors:

- The basic goal of the organization

Justification: Factors influencing value creation will be different in organizations with different goals;

- The compensation structure for management and those in charge of governance, and connection or linkage between compensation and the KPI's.
Chapter 2: Fundamental concepts

The capitals (Section 2B)

The Framework describes six categories of capital (paragraph 2.17). An organization is to use these categories as a benchmark when preparing an integrated report (paragraphs 2.19-2.21), and should disclose the reason if it considers any of the capitals as not material (paragraph 4.5).

5. Do you agree with this approach to the capitals? Why/why not?

Yes. This is positive for the following reasons: It shows the relevance of certain aspects which have not been particularly well detailed (human, social and environmental capital); it explains who organizations should get involved when implementing <IR> and who is impacted by the results (positively or negatively); and it reinforces the need to evaluate all capitals, including non-financial capital.

6. Please provide any other comments you have about Section 2B?

General Aspects

The text is very well written and the information is transmitted very clearly.

As this chapter concentrated on essentially theoretical issues, we would suggest providing guidance throughout the Framework on how to implement the theoretical assumptions presented in this section in order to make the information more tangible for readers. For example, provide guidance on reporting narratives and the quantitative measures that should be presented.

Business model (Section 2C)

A business model is defined as an organization’s chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term (paragraph 2.26).

7. Do you agree with this definition? Why/why not?

Yes. However, we would suggest including information explaining how organizations deal with the interaction of capitals as part of their business activities and during the value creation process and how they handle the impact their business model has on these capitals.

Outcomes are defined as the internal and external consequences (positive and negative) for the capitals as a result of an organization’s business activities and outputs (paragraphs 2.35-2.36).

8. Do you agree with this definition? Why/why not?

Yes. However, we would suggest that the Framework explicitly include in the “outcomes” the concept of “externalities” (positive and negative), the direct impact on capitals and the way organizations deal with them.
9. Please provide any other comments you have about Section 2C or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (see Section 4E)?

Other

10. Please provide any other comments you have about Chapter 2 that are not already addressed by your responses above.

General Aspects

Chapter 2 states that quantitative indicators are an important method of ensuring transparency about the way various capitals are used and the effects caused on them, explaining that not all aspects are measurable (paragraph 2.24). Additionally, we suggest that the Framework should recommend that organizations disclose this type of quantitative information whenever it is available.

Paragraph 2.42:

Switch the position of this paragraph, which defines “value”, putting it in the first chapter. If this is not possible, include a brief comment on “value” in the first chapter, suggesting that readers look at paragraph 2.42 for further information.

Chapter 3: Guiding Principles

Materiality and conciseness (Section 3D)

Materiality is determined by reference to assessments made by the primary intended report users (paragraphs 3.23-3.24). The primary intended report users are providers of financial capital (paragraphs 1.6-1.8).

11. Do you agree with this approach to materiality? If not, how would you change it?

Paragraph 3.23:

Emphasize not only the providers of financial capital, but also stakeholders involved in other capitals, including stakeholders who are not particularly visible (for example, fauna, flora, future generations, etc.).

Justification: The explanation of the concept of materiality is very interesting because it looks at the impact on the various types of capital involved. Paragraph 2.18 acknowledges that not all of the six capitals are relevant or applicable to all organizations. However, the weighting towards providers of financial capital in paragraph 3.23 may be excessive compared with the other stakeholders involved in other capitals in the materiality determination process.

Paragraph 3.24:

Explain that materiality should not only be a financial consideration or dealt with only in terms of its objectively measurable aspects, as materiality involves everything which may have a significant impact on the business and on the different capitals involved. We suggest using the GRI proposal as a reference for writing about this issue.

Justification: The current text could lead organizations to believe that they need not provide information on certain issues which could affect the value of non-financial
capitals, as these issues might not be considered material due to lack of objectively measurable aspects.

12. Please provide any other comments you have about Section 3D or the Materiality determination process (Section 5B).

Paragraph 3.29 (3D):
The concept of "Conciseness" needs to be better developed, because this will be a key issue for <IR>.

Paragraph 5.3 (5B):
Add a graphic element to the "Materiality determination process" diagram (maybe an additional box) for "stakeholder viewpoints", showing that this element should permeate the entire process used to determine materiality.

Reliability and completeness (Section 3E)
Reliability is enhanced by mechanisms such as robust internal reporting systems, appropriate stakeholder engagement, and independent, external assurance (paragraph 3.31).

13. How should the reliability of an integrated report be demonstrated?

Paragraph 3.31:
Emphasize the importance of maintaining the consistency of information published in different reports and, as such, the adoption of integrated approaches in all reports produced by the organization.

14. Please provide any other comments you have about Section 3E.

Paragraphs 3.30-3.32:
Recommend that organizations provide auditable information on the processes and assumptions involved in obtaining the information, principally when no measurable data can be presented.

Justification: Paragraph 3.32 states that, in certain cases, it may be appropriate for organizations to describe the mechanisms they have used to ensure their information is reliable. We need to point out that the value of information depends, to a great extent, on its reliability. On the other hand, reports are frequently shot through with subjectivity. Even if the information does not contain any objective data, it is always vital to disclose the mechanisms used to ensure that the information being reported is reliable, has been prepared using reasonable and consistent criteria and should be considered "the best information available".

Encourage organizations to present the different levels of reliability for the information they disclose. Organizations should state which information has been estimated, the level of subjectivity and their ability to obtain objective measurement. It is very important to state the criteria used when obtaining information that is more subjective or difficult to measure.

Paragraph 3.34:
State the frequency in which forecasts are reviewed, i.e. the length of time before forecasts are reviewed, updated and commented on, accompanied by and explanations about the differences between forecasts and actual results (following the approach used for financial guidance).

Establish methods for more frequent forecasting and updating, rather than issuing forecasts and updating it only with each new report.

Paragraph 3.36:

In this paragraph, we should explain that to ensure the information disclosed is complete, organizations should explain the specific characteristics of their business, industry references and other issues referred to previously.

Paragraph 3.39:

Explain that the relevance of any information disclosed is directly linked to its materiality. The greater the materiality, the greater the need for disclosure. Therefore, information of greater materiality must be disclosed, independent of the costs of measuring and obtaining it.

Justification: For readers of the integrated report, the most important information is the most material information. Paragraph 3.39 states that an organization should evaluate the cost and benefits of disclosing information. When doing so, they should define the scope, level of specificity and accuracy of the information to be disclosed. However, we do not recommend the non-disclosure of material information simply because of the possible costs involved.

Paragraphs 3.42-3.45:

Mention that omitting information could harm the company's image and that a company should always provide coherent and consistent justifications when unable to furnish data.

Exclude the expressions "commercial" and "commercially", to include non-commercial but equally sensitive information.

Explain how, without violating the principle of transparency, companies can select sensitive information which will not be disclosed because it may affect their competitiveness and strategy or unduly expose certain persons involved or their privacy (for example, individual results of directors performance assessments would probably not be published). To strike a balance, in paragraph 3.42 we could include guidance on selecting criteria for identifying what may be considered sensitive information and, as a result, will not be disclosed when reporting. In other words, the document should provide organizations with guidance on disclosing relevant information to investors and other stakeholders while, at the same time, protecting the business and the individuals involved (by not disclosing confidential or sensitive information).

Justification: Without this recommendation, there is a significant risk that organizations will not disclose any material information at all, arguing that all sensitive information is confidential. As a result, reports from some organizations could end up simply presenting boilerplate and non-relevant information. There is also significant risk that confidential information could be disclosed and put the business or certain individuals at risk. Organizations need methods they can use to evaluate confidentiality and, at the same time, the relevance of the information.
Other

15. Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

General Aspects

Chapter 3 is very well written and the content is well structured. However, we would question whether the recommendations can be enforced by organizations as they stand.

Paragraph 3.3:

Include an additional item when explaining the role of those in charge of Corporate Governance dealing with the use of capitals and the impact organizations have on them.

Paragraphs 3.10 and 3.11:

Transfer the item on financial information from paragraph 3.11 to paragraph 3.10, as one of the elements of information connectivity.

Justification: The principle of interconnection, presented in section 3B, states that the integrated report should present the interconnection and dependency between components that are material to creating value over time. Paragraph 3.10 states that the key components of information connection are: (i) the elements of the content, (ii) the past, present and future. Paragraph 3.11 presents further connectivity components (including financial and non-financial information). This suggestion presumes the importance of financial information for providers of financial resources, so they are able to evaluate their investments in terms of value creation.

Paragraph 3.12:

Explain to organizations that the integrated report should connect information from a wide variety of published documents and should not necessarily be a new, stand-alone report. This would emphasize the importance of integrated thinking, encouraging each organization to assess how information resulting from integrated thinking will be disclosed (in a single report or based on the interconnections between existing reports).

Justification: Paragraph 3.12 states that information connectivity and the adoption of an integrated report are preferable when the report is logically structured, correctly presented, written in clear language and includes navigational tools.

Chapter 4: Content Elements

16. Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer to questions 7-9 above rather than here).

General Aspects

Put section 4G, which deals with future outlooks, closer to the beginning of chapter 4.

In chapter 4, recommend that organizations provide information about ongoing training or acculturating initiatives for their staff that is related to integrated thinking.

In chapter 4, inform that companies might disclose information about the organization produced independently by third parties, whenever this information is judged relevant by
the company for the report..

Justification: The integrated report might be more complete presenting users with a compilation of information produced by third parties and organizations themselves believe is relevant. There is information prepared and disclosed by its various stakeholders available on the market. For example, this type of information can be found in credit rating reports, investment analyst reports, a range of statistics (including industry rankings/ratings), positions in industry relevant rankings, the quantity and type of customer complaints, and so on.

Also recommend that organizations assess in advance which information available on the market is considered relevant and can be consistently presented periodically over time.

Justification: This recommendation is an attempt to avoid “cherry picking”.

Paragraph 4.20:

Include an additional topic recommending disclosure of information on the organization’s posture towards environmental and social limitations (scarcity of natural resources, global warming, pollution, waste, etc.).

Paragraph 4.22:

In the fourth topic, emphasize the importance of providing information on social and environmental externalities.

Inform that companies might disclose information about the organization's image based on the opinion of its stakeholders (measured using surveys and other methods), whenever judged relevant by the company for the report.

Paragraph 4.23:

In the fourth topic, mention the direct and indirect impacts on all capitals as well as other factors interfering with the aforementioned external environment.

Paragraph 4.25:

Provide more detailed information so that the current status of all organizations can be assessed.

Justification: Paragraph 4.25 states that certain organizations are made up of multiple divisions or segments, managed by a central division. In these situations, the Framework states that user assessments could concentrate more on managing investments than on the business models used in individual segments. This statement only applies to organizations with highly granular distribution of relevant businesses. In other situations, users of the integrated report will not be provided with highly relevant information if the organization is restricted to only reporting on one activity which is believed to be central to its business.

Paragraph 4.28:

Include a recommendation that companies should use financial information as one of several performance indicators.

Justification: The integrated report should state to what extent an organization has achieved its strategic objectives and what the effect has been on the various capitals (paragraph 4.27). Given the importance of financial information when investors are trying to assess the creation of financial value, it seems appropriate to include this
information as an indicator of the organization's performance.

Paragraph 4.31:

Include a recommendation that quantitative indicators should be chosen based on the Guiding Principles in the Framework, putting greater emphasis on an integrated overview.

Include a recommendation that organizations should state the indicators they have chosen in order to measure the information disclosed.

In the fifth topic, emphasize the fact that forecasts and projections should be produced with caution and should be periodically updated and reviewed. Recommend that organizations present a disclaimer, explaining that external factors may interfere with their businesses and, as a result, forecasts and projections may not be achieved.

Justification: This disclaimer should avoid any harm being caused to an organization's image if forecasts or projections do not come to fruition.

Paragraph 4.34:

Include a recommendation to also cover social and environmental issues when issuing forecasts or projections.

Paragraph 4.35:

Include a recommendation to produce and disclose various possible scenarios, based on the different variables involved.

Chapter 5: Preparation and presentation

Involvement of those charged with governance (Section 5D)

Section 5D discusses the involvement of those charged with governance, and paragraph 4.5 requires organizations to disclose the governance body with oversight responsibility for <IR>.

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

Yes.

We need to make sure the Board of Directors is involved with the report, to guarantee that there is a connection between the information presented and the organization's strategy and to ensure the Board takes responsibility for selecting the processes adopted and ensuring their efficiency.

18. Please provide any other comments you have about Involvement of those charged with governance (Section 5D).

Paragraphs 5.17 and 5.18:

Include more information and discussions on management and director’s responsibilities and the limits of these responsibilities. These discussions could also provide further information for regulators for rules governing these issues.
Recommend that those in charge of corporate governance use processes that allow them to back up reported information with evidence and ensure that internal controls are effective.

In paragraph 5.18, include a warning for those in charge of Corporate Governance about the possible repercussions of willfully disclosing false or incorrect information and reports, such as legal charges and pressure from the market.

**Credibility (Section 5E)**

The Framework provides reporting criteria against which organizations and assurance providers assess a report’s adherence (paragraph 5.21).

19. *If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?*

Paragraph 5.21:

Recommend that assurance processes for the integrated report encompass the various stages of producing the report in order to adhere to <IR>:

Creating a process to implement <IR> fundamentals
Implementation activities for this process
Reports resulting from this process

20. *Please provide any other comments you have about Credibility (Section 5E). Assurance providers are particularly asked to comment on whether they consider the Framework provides suitable criteria for an assurance engagement.*

Paragraph 5.19:

Rewrite the beginning of the paragraph: replace “Organizations use a variety of internal Mechanisms...”, with “Organizations should use a variety of internal mechanisms...”

Describe situations that may present full or partial report assurance, as assurance may not be possible for some items and total assurance may be very expensive for some organizations, making it impossible for them to adhere to <IR>.

Explain whether assurance should or should not include external documents and reports linked to the report.

**Other**

21. *Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in your answer to question 11 above rather than here).*

Paragraph 5.2:

Recommend the latest date for disclosing information in the integrated report (specifying a number of months after the fiscal year has been concluded) using either a new document or the various existing reports.
Section 5B:

Recommend that the identification of material aspects should not be based only on measurable criteria (financial and other data), but also on non-measurable aspects. These materiality criteria should be defined using the pillars established by each organization, as per the guidance in paragraph 5.5.

Paragraph 5.4:

In paragraph 5.4, include the following underlined segment: “Relevant matters are those that have a past, present or potential future effect on the organization’s ability to create value or cause impact over time”

Paragraph 5.7:

Provide examples of how magnitude can be assessed, based on the instructions provided.

Paragraph 5.8:

Provide examples of situations in which a qualitative evaluation may be appropriate.

Paragraph 5.11:

Include recommendations that factors having a major impact should be considered relevant, even if they are unlikely to occur.

Provide examples of situations that organizations should take into account, based on the content of the graph.

Paragraph 5.13:

Change the position of this paragraph, including it in item 5C.

Paragraph 5.25:

Expand the discussion on reporting boundaries, based on the assumptions used by the GRI.

Change the text of the last topic so that it ends as follows: “... to create value or to cause impact over time”

Paragraph 5.31:

Forecast and explain some of the basic criteria requiring disaggregation when presenting certain information: Size, direct access to the capital markets; business contribution to the overall results of the group.

Paragraph 5.32:

Present examples of two situations: One showing information that should be aggregated and another showing information which should be disaggregated.

Section 5F:

Provide guidance on how to define short, medium and long-term periods so that they are not arbitrary or erroneous. Recommend that these definitions should be based on the logic adopted by each organization and should correspond to the definitions used in
Strategic Planning, taking into account the relationships between the different types of capital involved.

Recommend that organizations explain what they understand to be short, medium and long-term and how they arrived at these definitions.

Provide a guide and practical examples to avoid "one year" being defined as long-term by some organizations.

Paragraphs 5.40 and 5.41:

Rewrite the text to avoid specifically mentioning the XBRL, but provide a generic recommendation that organizations use similar, internationally recognized mechanisms.

Justification: This change will avoid the framework becoming "dated" and having to be updated in order to mention any other platforms that may appear.

5G - Reporting Boundary

This section practically deals only with the relationship of <IR> with financial reporting, but no guidance to the relationship with the non-financial one. This needs to be developed before the Framework launch, otherwise its "integrated" characteristic will be seriously damaged - running the risk of being perceived as, basically, an upgraded financial report. There needs to be some guidance on how to merge the results of different materiality approaches (financial and non-financial), for instance.

Overall view

22. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

Development of <IR>

23. If the IIRC were to develop explanatory material on <IR> in addition to the Framework, which three topics would you recommend be given priority? Why?

Materiality

Practical examples of how information should be presented in an integrated report, as opposed to how they would be presented in a non-integrated report (provide two sample reports from a fictitious company, each using one of these methodologies for comparison purposes).

Define time frames (short, medium and long-term)
Other

24. Please provide any other comments not already addressed by your responses to Questions 1-23.

Explain how organizations should define which information is considered strategic and/or confidential and, as such, is not disclosed in their reports.

Explain that the integrated report can be presented as a number of different reports containing connected information, and not only as a new, stand-alone, report.

In the glossary, include a definition of "value", which is extensively used throughout the framework.

Give greater emphasis to integrated thinking as opposed to a separate report.

Provide further content on management responsibilities.
Brazilian Commission for the IIRC Communication

Brazilian Commission for the IIRC communication in the country is an initiative organized by Prof. Nelson Carvalho and Vânia Borgerth from BNDES (Brazilian National Development Bank) which has been coordinating the activities’ group since December 2012. The main objective of the commission is to keep the Brazilian market informed about IIRC activities and its evolution in order to avoid surprises and/or resistance from organizations when it will be a framework applied by companies. More than 170 people are engaged and represent more than 70 organizations in Brazil (Academia, Companies, Professional Bodies Accountability, Policy makers, NGOs, Consultants, Assurance providers, Investors, Financial agents among others). Five working groups are working on: (1) Framework comment consolidation process, (2) Communication with stakeholders, (3) Pioneers companies reporting non financial data towards integration data, (4) Relationship and Communication with investors, (5) Road show with investors as well as Boarders and C-Suite level in order to let them know about the IIRC platform and its purpose.

Collection of comments on the prototype of <iIR> framework

Participants

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<tr>
<th>#</th>
<th>Name</th>
<th>Organization</th>
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<tr>
<td>1</td>
<td>Adriana Boscoy</td>
<td>Sulamerica</td>
</tr>
<tr>
<td>2</td>
<td>Adriano Ferreira Lima</td>
<td>Petrobras</td>
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<td>3</td>
<td>Alisson Leite</td>
<td>ANEFAC</td>
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<td>4</td>
<td>Alex Silva</td>
<td>Itaú-Unibanco</td>
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<td>5</td>
<td>Alvaro Ricardo</td>
<td>PUC São Paulo</td>
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<td>6</td>
<td>Ana Iervolino</td>
<td>IBGC</td>
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<td>Carla Duarte</td>
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<td>Cecilia Mitchelli</td>
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<td>Diego Ramos</td>
<td>USP</td>
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<td>11</td>
<td>Edmilson Patrocínio Sousa</td>
<td>BRAIN Investimentos</td>
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<td>12</td>
<td>Eduardo Limeira</td>
<td>APIMEC</td>
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<td>José Wanderley</td>
<td>Natura Cosméticos S/A</td>
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<tr>
<td>27</td>
<td>Judith Mata</td>
<td>Sustainability Report</td>
</tr>
<tr>
<td>28</td>
<td>Juliana Reheldfeld</td>
<td>Anglo American</td>
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<td>30</td>
<td>Leilo Lauretti</td>
<td>ABRASCA</td>
</tr>
<tr>
<td>31</td>
<td>Luciano de Souza</td>
<td>Banco Bradesco</td>
</tr>
<tr>
<td>32</td>
<td>Lucius Bianchi</td>
<td>Key Associates</td>
</tr>
<tr>
<td>33</td>
<td>Luiz Calado</td>
<td>BRAIN Investimentos</td>
</tr>
<tr>
<td>34</td>
<td>Marcelle Colares Oliveira</td>
<td>UFC</td>
</tr>
<tr>
<td>35</td>
<td>Marcelo Hose</td>
<td>ACCENTURE</td>
</tr>
<tr>
<td>36</td>
<td>Maria Ribiero</td>
<td>Banco do Brasil</td>
</tr>
<tr>
<td>37</td>
<td>Marisa Moraí</td>
<td>CFC</td>
</tr>
<tr>
<td>38</td>
<td>Meire Ferreira</td>
<td>Ernst &amp; Young Brazil</td>
</tr>
<tr>
<td>39</td>
<td>Melissa Sawaya Hirschheimer</td>
<td>EQUAO</td>
</tr>
<tr>
<td>40</td>
<td>Michael Karlín</td>
<td>CEBDS</td>
</tr>
<tr>
<td>41</td>
<td>Milene Navaro Almeida</td>
<td>BSD Consulting</td>
</tr>
<tr>
<td>42</td>
<td>Pedro Paulo de Siqueira Galoppi</td>
<td>PRI</td>
</tr>
<tr>
<td>43</td>
<td>Raquel Souza</td>
<td>CEBDS</td>
</tr>
<tr>
<td>44</td>
<td>Regina Monteiro de Abreu</td>
<td>Light S.A.</td>
</tr>
<tr>
<td>45</td>
<td>Renata de Araujo B Cardoso</td>
<td>Vale S/A</td>
</tr>
<tr>
<td>46</td>
<td>Renatí Suzuki</td>
<td>Ernst &amp; Young Brazil</td>
</tr>
<tr>
<td>47</td>
<td>Renato Vaz</td>
<td>Itaú-Unibanco</td>
</tr>
<tr>
<td>48</td>
<td>Roberta Bittencourt</td>
<td>RRD</td>
</tr>
<tr>
<td>49</td>
<td>Roberto Gonzalez</td>
<td>TheMediaGroup</td>
</tr>
<tr>
<td>50</td>
<td>Roberto Siggers</td>
<td>Cielo</td>
</tr>
<tr>
<td>51</td>
<td>Rodrigo A. Morais</td>
<td>Itaú-Unibanco</td>
</tr>
<tr>
<td>52</td>
<td>Rubens Lopes da Silva</td>
<td>M/LEGATE Soluções Empresariais</td>
</tr>
<tr>
<td>53</td>
<td>Silvia Pereira</td>
<td>R2P2 Financial Communication and Advisory</td>
</tr>
<tr>
<td>54</td>
<td>Tatiana Botelho</td>
<td>CEBDS</td>
</tr>
<tr>
<td>55</td>
<td>Tiago José Cocco Liberatori</td>
<td>Instituto Ethos de Empresas e Responsabilidade Social</td>
</tr>
<tr>
<td>56</td>
<td>Vinicius Cataldi</td>
<td>Sustainability Report</td>
</tr>
<tr>
<td>57</td>
<td>Vivianel Vanello</td>
<td>Banco Santander</td>
</tr>
<tr>
<td>58</td>
<td>Wagner Siqueira Pinto</td>
<td>Banco do Brasil</td>
</tr>
</tbody>
</table>

Some comments were originally written in Portuguese; therefore, they were translated to English. Throughout the report all translations are in red right bellow the original comment in Portuguese.
Considerando todos os atributos presentes no IR, sugiro que o relato seja primordialmente elaborado para a sociedade, tendo um enfoque voltado para os provedores de capital financeiro. Logo, o texto seria: "O Capítulo 1 inclui a extensão do relato integrado a todas as comunicações relevantes da organização é uma idealização difícil na prática, quando cada espécie de comunicado se restringe a um destinatário específico ou a um assunto restrito, na maioria das vezes. Enquanto às exigências do IR evidentemente se voltam mais a um relatório anual destinado a todas as partes interessadas."

1.18 – Extension of integrated report with all relevant communications of the organization is a difficult in fact idealization, when each kind of statement is restricted to a specific recipient or a restricted subject the most.

1.19 – It must be clear that a “stand-alone” integrated report does not replace the company’s sustainability report, its main integrating vehicle where instead of conciseness, which sometimes simplifies complex issues, thorough and judgment is what gives data, explanation and descriptions meaning, which is asked information and thus should be included in mandatory things the locus of the company’s integrated thinking.

3. If the BRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

3.1 The Natural Step framework and system conditions. Why: the best way to define material issues for business and society.

3.2 Yes, but should not create another report when a sustainability report already exist. The sustainability report should become the investor version of IR. Why: avoid another report and the risk of not be done.

4.4 – The company business model and its resistance can be identified in items 4.10, 4.13 and 4.18.

4.33 – Os desafios e incertezas que podem afetar o desenvolvimento da estratégia da organização e desempenho futuro já estão inseridos no item 4.13.

3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

5. Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.

5.1. Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why. My view it seems that the framework is intended authorize or prohibit any standard. Moreover, mention other kinds of reports which I believe go against intended. Deleting the highlighted sentence does not seem to compromise the framework.

2. Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?

2.1. Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications? No.

4.21 – The company business model and its resistance can be identified in items 4.10, 4.13 and 4.18.

1.20 – Ok, except for brevity requested to comment on the above item 3.22.

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4.21 – The company business model and its resistance can be identified in items 4.10, 4.13 and 4.18.
1. Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.

The principles-based requirements presented in the Chapter 1.18-1.20 characterize the interaction with other reports and communications. However, if the future brings changes in society, technology, economical and environmental scenarios, the IIRC may be open to the creation of new principles-based requirements.

2. Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?

No.

3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

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No.

4. Please provide any other comments you have about Chapter 1.18-1.20.

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3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

No.
We hope that the next edition of the Framework or supplementary material will particularly explain the nature of the relationship between the IR Framework and financial statements and management commentary as well as the relationship between the IR Framework and the King Code of South Africa and other corporate governance regimes.

The principles-based requirements presented on the Chapter 1: Overview are showed in a concise and strategic way that provides disclosed information even in the case of the unavailability of data. They provide value creation over time and must to be maintained. However, if the future brings changes in society, technology, economical and environmental scenarios, the IR due to be open to the creation of new principles-based requirements.

The principles-based requirements is a framework and is derived from the words “links to other reports and communications” (1.18 - 1.20). It is a way to say that after the integrated report you can get information from companies in an integrated way. One of the parts that can be getting the details is below:

- 1.18 - 1.20

It is important to emphasize the necessity to be very clear that does not mean a new report and yes the elaboration of information from companies in an integrated way. One of the points that can be generating this doubts, I believe, is derived from the words “links to other reports and communications” (1.18 - 1.20).

We agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications.

I agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications. All the information have to be complete, integrated, linked, connected, without any data duplication.

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We hope that the next edition of the Framework or supplementary material will particularly explain the nature of the relationship between the IR Framework and financial statements and management commentary as well as the relationship between the IR Framework and the King Code of South Africa and other corporate governance regimes.
3. If the IRB were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters, and others, which reference should be included?

The IRB agree that such a database would be helpful and we are in the process of developing such a database ourselves, which will be open or crowd sourced approach so that providers of measurement tools etc could “post” their tools in the database. Our database will be moderated to check proposed entries and at this stage in development no value judgment will be attached to the relative usefulness or reliability of each tool/indicator etc.

- We agree that such a database would be very helpful and we are in the process of developing such a database ourselves, which will be open or crowd sourced approach so that providers of measurement tools etc could “post” their tools in the database. Our database will be moderated to check proposed entries and at this stage in development no value judgment will be attached to the relative usefulness or reliability of each tool/indicator etc.

- We wonder whether references to indicated sources of indicators or measurement methods developed by established reporting standard setters, and others, which reference should be included?

If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which reference should be included?

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We agree that such a database would be very helpful and we are in the process of developing such a database ourselves, which will be open or crowd sourced approach so that providers of measurement tools etc could “post” their tools in the database. Our database will be moderated to check proposed entries and at this stage in development no value judgment will be attached to the relative usefulness or reliability of each tool/indicator etc.

- We wonder whether references to indicated sources of indicators or measurement methods developed by established reporting standard setters, and others, which reference should be included?

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We wonder whether references to indicated sources of indicators or measurement methods developed by established reporting standard setters, and others, which reference should be included?
A description of the capital structure indicates that various stakeholders are involved, including owners, managers, employees, customers, suppliers, and lenders. The key components of the capital structure include financial capital, intellectual capital, human capital, and social capital. Each component has its own characteristics and implications for the organization.

The capital structure is critical for determining the value creation and sustainability of the organization. For example, a company with a strong intellectual capital base is likely to create more value than one with a similar financial capital base. However, the capital structure should also be aligned with the organization's mission, vision, and strategy to ensure long-term success.

The following is a summary of the key components of the capital structure:

1. **Financial Capital**
   - This component includes cash, assets, and liabilities.
   - Financial capital is essential for the growth and sustainability of the organization.
   - Effective management of financial capital requires careful consideration of financial metrics such as return on investment (ROI) and return on equity (ROE).

2. **Intellectual Capital**
   - Intellectual capital refers to the knowledge, skills, and expertise possessed by individuals within the organization.
   - Intellectual capital is crucial for the innovation and competitiveness of the organization.
   - Measurement of intellectual capital requires assessment of metrics such as employee satisfaction, employee turnover, and research and development (R&D) expenditure.

3. **Human Capital**
   - Human capital refers to the skills, expertise, and experience of the organization's workforce.
   - Human capital is critical for the operational efficiency and effectiveness of the organization.
   - Measurement of human capital requires assessment of metrics such as employee retention rates, employee engagement, and training and development expenditure.

4. **Social Capital**
   - Social capital refers to the relationships and networks within and outside the organization.
   - Social capital is essential for the organization's access to resources and markets.
   - Measurement of social capital requires assessment of metrics such as supplier relationships, customer relationships, and community involvement.

These components of the capital structure are interdependent and require a holistic approach to management. Effective management of the capital structure is essential for the long-term success of the organization.
Fundamental concepts

6. Do you agree with the definitions? Why/why not?

Yes, I think the definitions are clear and useful. However, I would suggest adding more examples to illustrate the concepts in different contexts.

6. Please provide any other comments you have about Section 2B?

Yes, I have some suggestions:
- The capitals are presented as if they were distinct categories. However, I believe they are interdependent and should be treated as a whole. The concept of "capital" should be expanded to include the idea of "asset" or "resource".
- The approach to measuring the value of the capitals is quite broad. I think it would be more useful if it were more specific and aligned with the financial reporting requirements. I would suggest adding more details on how to measure the value of each capital.

Business Model (Section 2C)

6. Do you agree with this approach to the business model? Why/why not?

Yes, I agree with the approach. However, I think it is too narrow and does not capture the full scope of the business model. I would suggest expanding it to include other aspects such as the organizational structure, the value proposition, and the customer relationship management. I also think it should be more flexible and adaptable to different business models.

6. Please provide any other comments you have about Section 2C?

I think the section could be more detailed and specific. It should include more examples of businesses with different business models and how they are measured. It should also provide guidance on how to create a meaningful and useful business model for a company.

7. Do you agree with this definition? Why/why not?

No, I do not agree with the definition. I think it is too narrow and does not capture the full scope of the business model. I would suggest expanding it to include other aspects such as the organizational structure, the value proposition, and the customer relationship management. I also think it should be more flexible and adaptable to different business models.

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External environment (Section 2F)

6. Please provide any other comments you have about Chapter 4 or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (see Section 4C)?

I think the requirements and guidance are quite useful, but I would suggest making them more specific and focused on the most relevant and important aspects. I also think they should be more aligned with the financial reporting requirements, so that companies can use them effectively to present their business models.

6. Please provide any other comments you have about the capitals? Why/why not?

Yes, I agree with the approach. However, I think it is too narrow and does not capture the full scope of the business model. I would suggest expanding it to include other aspects such as the organizational structure, the value proposition, and the customer relationship management. I also think it should be more flexible and adaptable to different business models.

6. Please provide any other comments you have about Section 2F?

I think the requirements and guidance are quite useful, but I would suggest making them more specific and focused on the most relevant and important aspects. I also think they should be more aligned with the financial reporting requirements, so that companies can use them effectively to present their business models.

6. Please provide any other comments you have about the frameworks section? What do you think about the frameworks section?

I think the frameworks section is quite useful and provides a good overview of the different concepts and principles. However, I think it could be more detailed and specific, especially in terms of the practical applications and examples. I also think it should be more aligned with the financial reporting requirements, so that companies can use them effectively to present their business models.
### International Integrated Reporting Council (IIRC) - Comment process for Prototypes of The International Integrated Framework

**Brazilian Commission for Integrated Reporting**

**GT 1 - Exposure Draft**

Coordinated by Ernst & Young Brasil - White Pearson

April-July, 2013

<table>
<thead>
<tr>
<th>Framework section/Content</th>
<th>Page</th>
<th>From the line</th>
<th>To the line</th>
<th>Comments</th>
</tr>
</thead>
</table>

**Fundamental concepts**

**The Capitals (Section 2B)**

5. Do you agree with this approach to the capitals? Why/why not?

Yes, the framework approach of capital is one of the essential concepts for value creation over time and for business model innovating. The segregation of different classes of capital is a better understanding of them and of the interactions with the resources activities in the organization. It is a significant advantage to identify the key drivers of value creation over time. It is valid to say that the segregation of capitals allows for a more accurate assessment of how the capital interacts with the organizational activities, allowing opportunities for improvement over the process of value creation over time.

6. Please provide any other comments you have about Section 2B?

Regarding capitals segregation, we understand that there is a need to develop a tool for measuring the financial and non-financial information. It is valid to say that the segregation of capitals allows for a more accurate assessment of how the capital interacts with the organizational activities, allowing opportunities for improvement over the process of value creation over time.

7. Do you agree with this definition? Why/why not?

Yes, it makes perfect sense.

**Business Model (Section 2C)**

5. Do you agree with this approach to the business model? Why/why not?

Yes, we believe it is extremely important to detail the positive and negative consequences of the organization's socio-economics results. As adopted to other aspects, the materiality and relevance criteria should guide the information disclosed investors may seek additional data in external links.

6. Please provide any other comments you have about Section 2C or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (Section 2D)?

If it would be interesting if a background paper was developed that expand on section 2.28 bullet point 1: A discussion of how key inputs to the capitals, opportunities and risks, strategic performance.

With regards to section 2.14-2.16, it would be interesting if a greater clarification was provided about the information on the “resilience” to various scenarios and the materiality and non-materiality in the environmental environment or as a measure of cost and service, but may provide variable of time.

Regarding 2.32 which refers to 2.19-2.21 it states that “this categorization of the capital is not required to be adopted by organizations preparing an integrated report.”

It will add more clarity to the definition of materiality and non-materiality in the environmental environment or as a measure of cost and service, but may provide variable of time.

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Yes, it makes perfect sense.

**Fundamental concepts**

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It will add more clarity to the definition of materiality and non-materiality in the environmental environment or as a measure of cost and service, but may provide variable of time.

8. Do you agree with this definition? Why/why not?

Yes, it makes perfect sense.
Guiding Principles

3C Stakeholder responsiveness

Fundamental concepts

3B Connectivity of information

3E Reliability and completeness

Fundamental concepts

International Integrated Reporting Council (IIRC) - Comment process for Protocols of The International-4R Framework

Brazilian Committee for IR Communication

GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 1

Framework section/Context | Page | From here | To here | Comments
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The Capitals (Section 2B) | 1 | 10 | 15 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

6. Do you agree with this definition? Why/why not?

We agree with this definition for the capitals. It captures the essence of what the capitals are and how they are used. However, we believe that the definition could be improved by providing more examples or illustrations of how the capitals are applied in practice.

1. The act, process, or technique of describing.

Meaning of the word "description" by Thefreedictionary:

"The word "description" seems very reductionist to describe the reason and meaning of an IR. "Description" seems a better word.

4 (item 3.51) 23 5

4. Do you agree with this definition? Why/why not?

We agree with the definition provided, as it captures the essence of what the capitals are and how they are used. However, we believe that the definition could be improved by providing more examples or illustrations of how the capitals are applied in practice.

GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 2

Framework section/Context | Page | From here | To here | Comments
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The Capitals (Section 2B) | 16 | 20 | 25 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 3

Framework section/Context | Page | From here | To here | Comments
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The Capitals (Section 2B) | 26 | 30 | 35 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 4

Framework section/Context | Page | From here | To here | Comments
--- | --- | --- | --- | ---
The Capitals (Section 2B) | 36 | 40 | 45 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 5

Framework section/Context | Page | From here | To here | Comments
--- | --- | --- | --- | ---
The Capitals (Section 2B) | 46 | 50 | 55 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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4 (item 3.51) 23 5

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GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 6

Framework section/Context | Page | From here | To here | Comments
--- | --- | --- | --- | ---
The Capitals (Section 2B) | 56 | 60 | 65 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 7

Framework section/Context | Page | From here | To here | Comments
--- | --- | --- | --- | ---
The Capitals (Section 2B) | 66 | 70 | 75 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013

Page 8

Framework section/Context | Page | From here | To here | Comments
--- | --- | --- | --- | ---
The Capitals (Section 2B) | 76 | 80 | 85 | 5. Do you agree with this approach to the capitals? Why/why not?

Comments: would lose more clarity on how companies could be assessed in terms of materiality. Materiality is often seen as a black box, but according to this approach it should be material if the stakeholder is affected by the event.

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4. Do you agree with this definition? Why/why not?

We agree with the definition provided, as it captures the essence of what the capitals are and how they are used. However, we believe that the definition could be improved by providing more examples or illustrations of how the capitals are applied in practice.
The guidelines of the Global Reporting Initiative, to be an international standard, meet the criteria of consistency and comparability. We then suggest that an organization submit its sustainability report following the guidelines of the Global Reporting Initiative, with interaction and standardization, already receiving the principles of integrated reporting and so not to prohibit the society a向社会化.

The intergrated report should only disclose material matters that have already been disclosed in the company’s main mandatory disclosure document. The approach emphasizes the company’s vision and it does not formally include the stakeholders.

I think the same standards and processes the company uses to make mandatory reports such as the 10-K should be followed in the Integrated Report, which should not include any new information that has not been disclosed in the mandatory report. I think in order to be useful a concise report should not repeat descriptions already made in mandatory documents such as the 10-K. It should avoid what may be called “repetitions”.

The materiality on this concept, starts to permeate all levels of the company and the thought becomes unique.

It should be considered as an integrated report.

Thus, we have the guarantee of consistency.

Likewise, a report required by the rules will also provide robust indicators and equal to those reported in financial reports, sustainability, or others.

We suggest that the text of this item come with the item text 3:16, as they address the same theme (transparency and accountability), as referenced in the actual item 3.20.
Guiding Principles

Materiality and conciseness (Section 3D)

11. Do you agree with this approach to materiality? If not, how would you change it?

(No comments.)

15. Please provide any other comments you have about Chapter 1 that are not already addressed by your responses above.

Other

Guiding Principles

Materiality and conciseness (Section 3D)

11. Do you agree with this approach to materiality? If not, how would you change it?

We agree with the framework as it is. It provides a clear starting point for organizations to determine their material sustainability issues. However, we believe that the framework should be guided by the Integrated Reporting Framework (IRC) and the G4 principles, which provide a more comprehensive and robust approach to determining materiality. The framework should also consider the perspective of stakeholders and the impact of these issues on the organization’s sustainability performance.

15. Please provide any other comments you have about Chapter 1 that are not already addressed by your responses above.

Other

Guiding Principles

Materiality and conciseness (Section 3D)

11. Do you agree with this approach to materiality? If not, how would you change it?

We agree with this approach to materiality. It ensures that the materiality assessment is conducted in a standardized and transparent manner, taking into account the perspectives of various stakeholders.

15. Please provide any other comments you have about Chapter 1 that are not already addressed by your responses above.

Other

Guiding Principles

Reliability and completeness (Section 3E)

13. How should the reliability of an integrated report be demonstrated?

We suggest the following approaches to demonstrate the reliability of an integrated report:

- External verification/assurance: Independent verification by external parties, such as accounting firms or auditors, can provide assurance regarding the accuracy and completeness of the report.
- Disclosure of material sustainability issues: Organizations should disclose material sustainability issues and their management in a transparent and consistent manner.
- Use of reliable and credible sources: The report should be based on reliable and credible sources of information.
- Internal controls and processes: Organizations should implement internal controls and processes to ensure the accuracy and reliability of the information presented.

15. Please provide any other comments you have about Chapter 1 that are not already addressed by your responses above.

Other
1. Guiding Principles

- Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

- Other

2. Content Elements

- Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

- Other

3. Framework Section/Content

- Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

- Other

Guiding Principles

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Framework Section/Content

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Framework Section/Content

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We believe it cannot give the understanding that the future implications must necessarily be a session highlighted. It should be clear that the future implications are related to other elements.

In the fifth bullet, we understand that sustainability should be both part of the actions of the company and the implementation of decisions in the area of corporate social responsibility.

In the fourth bullet, we think it is necessary to highlight that the connection between sustainability and business model should be presented in a clear and concise way.

In the sixth bullet, we believe it is important to mention the importance of the integration of financial and non-financial information.

Overdue Content Elements

We believe it cannot give the understanding that the future implications must necessarily be a session highlighted. It should be clear that the future implications are related to other elements.

In the seventh bullet, we think it is necessary to highlight that the connection between sustainability and business model should be presented in a clear and concise way.

In the eighth bullet, we believe it is important to mention the importance of the integration of financial and non-financial information.

16. Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer in question 14). Is there anything you want to discuss about how the IR should be presented in a clear and concise way?

The Integrated Report includes the following elements: Organizational overview and external environment; Governance; Opportunities and risks; Strategy and resource allocation; Business model; Performance; Future outlook.

We believe that the presentation of strategies and resource allocation is very sensitive, likely to be aligned with due transparency required by the followings:

The presentation of this information is likely to be highly relevant, given its direct effects on the competitive advantage of the organization.

Suggestion: Companies must indicate its temporal references for the short, medium and long term, for better understanding of their business model.

Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer in question 14). Is there anything you want to discuss about how the IR should be presented in a clear and concise way?

We propose that the presentation of strategies and resource allocation is very sensitive, likely to be aligned with due transparency required by the followings:

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Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer in question 14). Is there anything you want to discuss about how the IR should be presented in a clear and concise way?

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The presentation of this information is likely to be highly relevant, given its direct effects on the competitive advantage of the organization.

Suggestion: Companies must indicate its temporal references for the short, medium and long term, for better understanding of their business model.

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Suggestion: Companies must indicate its temporal references for the short, medium and long term, for better understanding of their business model.
5.8 Assessing the magnitude of a matter’s effect does not imply that the effect needs to be quantified. Depending on the nature of the matter, a qualitative assessment may be more appropriate.

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

18. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

21. Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in answer to question 18 above other than here).

Involvement of those charged with governance (Section 5D)

Regarding the “assurance” of alignment to the IIRC’s framework, we consider that it is not necessary.

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Involvement of those charged with governance (Section 5D)

Regarding the “assurance” of alignment to the IIRC’s framework, we consider that it is not necessary.

Involvement of those charged with governance (Section 5D)

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1. The definition of relevant matters, materiality and importance is not clear. For example, see page 51 ff. relevant matters and the basis for how an organization can have an impact or the organization's ability to create value over time. On the other hand, if we define the relevant matters based on the reality, the framework will make the organization's ability to create value over the short, medium and long term, and there are several reasons for the same. However, this will lead to have more impact.

2. The definition of materiality and the limits of the framework is also not clear. The framework does not have a clear or clear definition of what is considered material. The framework has a clear and clear concept of relevance. The framework can have an impact on the organizations to create value, but it is not clear how.

3. The definition of importance is not clear. The framework is not clear regarding the level of importance for the organization to create value. However, the level of importance can be considered important, moderately important, or unimportant.

4. This could lead to confusion for users. The framework is not clear on the level of importance for the organization to create value. The level of importance can be considered important, moderately important, or unimportant.

5. The framework is not clear regarding the level of importance for the organization to create value. The level of importance can be considered important, moderately important, or unimportant. However, this can lead to confusion for users.

6. The framework is not clear regarding the level of importance for the organization to create value. The level of importance can be considered important, moderately important, or unimportant. However, this can lead to confusion for users.

Preparation and presentation

16. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

• Your participation is implicit in all the organization's processes
• There is no need to develop a "opinion" that recognizes the role of the Governance team
• Reinforces and ensures precepts of credibility, reliability, completeness and materiality. However, we believe that:
  • A declaration of responsibility must be included in the integrated report.
  • It is important that the declaration be briefly described in this statement.

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

18. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

• This could lead to confusion for users. The framework is not clear regarding the level of importance for the organization to create value. However, this can lead to confusion for users.

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

• This could lead to confusion for users. The framework is not clear regarding the level of importance for the organization to create value. However, this can lead to confusion for users.

20. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

• There are several processes that need to be performed to validate such information are sufficient to ensure the accuracy of that information. Interrelationships made shall be audited in order to avoid any potential issues.

• The assurance total is an ideal to be pursued and will be achieved gradually. At first it the process for determining materiality and stakeholder listening could be the accreditation’s focus.

• The assurance total is an ideal to be pursued and will be achieved gradually. At first it the process for determining materiality and stakeholder listening could be the accreditation’s focus.

21. Please provide any other comments you have about Chapter 7 that are not already addressed by your responses above (please include comments on the materiality determination process (Section 5C) in your comments to question 17 above rather than new).

• The definitions of relevant matters, materiality and importance are not clear. For example, see page 51 ff. relevant matters and the basis for how an organization can have an impact or the organization's ability to create value over time. On the other hand, if we define the relevant matters based on the reality, the framework will make the organization's ability to create value over the short, medium and long term, and there are reasons for the same. However, this will lead to have more impact.

• The definition of materiality and the limits of the framework is also not clear. The framework does not have a clear or clear definition of what is considered material. The framework has a clear and clear concept of relevance. The framework can have an impact on the organizations to create value, but it is not clear how.

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Preparation and presentation

Involvement of those charged with governance (Section 5D)

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

We support the proposal that those charged with governance should be required to include a statement acknowledging their responsibility for the integrated report, as it provides assurance to stakeholders regarding the credibility of the report.

18. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

Other comments on involvement of those charged with governance (Section 5D)

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

Assurance should cover the integrated report as a whole, as it provides assurance on the integrity and credibility of the report.

20. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

Other comments on involvement of those charged with governance (Section 5D)

Preparation and presentation

Credibility (Section 5E)

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

We agree with the proposal that those charged with governance should be required to include a statement acknowledging their responsibility for the integrated report, as it provides assurance to stakeholders regarding the credibility of the report.

18. Please provide any other comments you have about Credibility (Section 5E).

Other comments on Credibility (Section 5E)

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

Assurance should cover the integrated report as a whole, as it provides assurance on the integrity and credibility of the report.

20. Please provide any other comments you have about Credibility (Section 5E).

Other comments on Credibility (Section 5E)

Preparation and presentation

55 IA 56 IA

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

We support the proposal that those charged with governance should be required to include a statement acknowledging their responsibility for the integrated report, as it provides assurance to stakeholders regarding the credibility of the report.

18. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

Other comments on involvement of those charged with governance (Section 5D)

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

Assurance should cover the integrated report as a whole, as it provides assurance on the integrity and credibility of the report.

20. Please provide any other comments you have about Credibility (Section 5E).

Other comments on Credibility (Section 5E)

Preparation and presentation

Overall view

21. Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in your answer to question 17 above rather than here).

Our comments on Chapter 5 (not already addressed by your responses above) include:

- The proposal to include a statement from an independent body regarding the reliability of the financial information in the integrated report is important, as it provides assurance to stakeholders regarding the credibility of the report.
- The proposal to include a statement from an independent body regarding the completeness of the financial information in the integrated report is important, as it provides assurance to stakeholders regarding the credibility of the report.

For long-term investors, we believe that the proposal to include a statement from an independent body regarding the reliability of the financial information in the integrated report is important, as it provides assurance to stakeholders regarding the credibility of the report.
22. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

Integrated processes in the future across all companies need to have all the time considered. Having the same information to disclose and its internal analysis, it is important to figure out how possible changes an integrated report need to be made to integrated process planning. Also, it is important to have a really high rating, involving information and planning a high proposed conclusion.

23. If the IIRC were to develop explanatory material on <IR> in addition to the Framework, which three topics would you recommend be given priority? Why?

3. Further work on value creation and destruction as related to trade-offs and business rationale behind those decisions.

24. Considering that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

Integrated processes in the future across all companies need to have all the time considered. Having the same information to disclose and its internal analysis, it is important to figure out how possible changes an integrated report need to be made to integrated process planning. Also, it is important to have a really high rating, involving information and planning a high proposed conclusion.

The content of the Framework overall is appropriate for use by organization in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

25. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

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The content of the Framework overall is appropriate for use by organization in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

26. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

Integrated processes in the future across all companies need to have all the time considered. Having the same information to disclose and its internal analysis, it is important to figure out how possible changes an integrated report need to be made to integrated process planning. Also, it is important to have a really high rating, involving information and planning a high proposed conclusion.

The content of the Framework overall is appropriate for use by organization in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

27. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

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The content of the Framework overall is appropriate for use by organization in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

28. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

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The content of the Framework overall is appropriate for use by organization in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

29. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?

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The content of the Framework overall is appropriate for use by organization in preparing an integrated report and for providing report users with information about an organization’s ability to create value in the short, medium and long term?
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Value is created by taking inputs from the capitals and processing them through its business activities in order to create outputs and outcomes. Therefore IR should include a description of the business model and its resilience (4.21) and an overview of what the organization does (4.6).

An organization's mechanism for creating value is its business model.

The extent to which value has been and can continue to be created is assessed by intended report users (1.6) based on information specified and prepared in accordance with the IR Framework (1.4).

Production of outputs and outcomes is affected by and results in changes (e.g., transformation, depletion and enhancement) to the capitals for the organization and for the environment and society. Therefore IR should include information about the organization's future outlook (4.33).

The connections, combinations and inter-relatedness between all of the components required to create value should be reported and assessed (3.7).

In one of his most inspired texts, the writer Osman Lins stated that “Two times was the world created: from nothing to the existing one, and when, in a more subtle level, the words were created.” In other words, for things to actually exist, there must be an expression from the Federal Prosecution Office in the Code of Criminal Procedure that attributes to public prosecutors the duty to prove the “materiality” of the crime?!!

Exatamente o sentido que procuramos, de algo que, em nossos relatórios anuais, seja de grande valor ou interesse e até mesmo indispensável. Como substituir isso por uma expressão tão grosseira quanto “moral baixeza, brutalidade, estupidez”, ou tomar emprestado do Ministério Público uma expressão do Código de Processo Penal que atribui aos promotores públicos a função de comprovar a “materialidade” do crime??!!

Ou seja, nenhuma conexão ou conotação com “relevo” ou “relevante”, palavras ricas, bonitas e muito expressivas em nossa língua. O “relevo” comparece até nas artes, quando se fala em “alto relevo”! Veja, no mesmo dicionário Houaiss, a definição de “relevância”:

Materialidade: “Tendência para valorizar apenas aquilo que é de ordem material; incapacidade para compreender coisas cuja compreensão exige sensibilidade, finura de espírito; baixeza moral, brutalidade, estupidez; conjunto de elementos e circunstâncias que evidenciam a criminalidade de um ato”

Relevância, invés de “Material”, vide posicionamento do Prof.Lelio abaixo:

Gostaria que você transmitisse a todos os participantes do grande esforço de construir uma comunicação mais nobre, objetiva e – por que não? – mais elegante, extra aquela que requer essa tendência à nacionalização, pela força do uso, uma expressão paradigmalmente como “materialidade”, para a ponto não estar “toral material” mas um expressão inovadora! Isso é que é “materializado”.

In one of his most inspired texts, the writer Osman Lins stated that “Two times was the world created: from nothing to the existing one, and when, in a more subtle level, the words were created.” In other words, for things to actually exist, there must be an expression from the Federal Prosecution Office in the Code of Criminal Procedure that attributes to public prosecutors the duty to prove the “materiality” of the crime?!!

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Gostaria que você transmitisse a todos os participantes do grande esforço de construir uma comunicação mais nobre, objetiva e – por que não? – mais elegante, extra aquela que requer essa tendência à nacionalização, pela força do uso, uma expressão paradigmalmente como “materialidade”, para a ponto não estar “toral material” mas um expressão inovadora! Isso é que é “materializado”.

In one of his most inspired texts, the writer Osman Lins stated that “Two times was the world created: from nothing to the existing one, and when, in a more subtle level, the words were created.” In other words, for things to actually exist, there must be an expression from the Federal Prosecution Office in the Code of Criminal Procedure that attributes to public prosecutors the duty to prove the “materiality” of the crime?!!

Exatamente o sentido que procuramos, de algo que, em nossos relatórios anuais, seja de grande valor ou interesse e até mesmo indispensável. Como substituir isso por uma expressão tão grosseira quanto “moral baixeza, brutalidade, estupidez”, ou tomar emprestado do Ministério Público uma expressão do Código de Processo Penal que atribui aos promotores públicos a função de comprovar a “materialidade” do crime??!!

Ou seja, nenhuma conexão ou conotação com “relevo” ou “relevante”, palavras ricas, bonitas e muito expressivas em nossa língua. O “relevo” comparece até nas artes, quando se fala em “alto relevo”! Veja, no mesmo dicionário Houaiss, a definição de “relevância”:

Materialidade: “Tendência para valorizar apenas aquilo que é de ordem material; incapacidade para compreender coisas cuja compreensão exige sensibilidade, finura de espírito; baixeza moral, brutalidade, estupidez; conjunto de elementos e circunstâncias que evidenciam a criminalidade de um ato”

Relevância, invés de “Material”, vide posicionamento do Prof.Lelio abaixo:

Gostaria que você transmitisse a todos os participantes do grande esforço de construir uma comunicação mais nobre, objetiva e – por que não? – mais elegante, extra aquela que requer essa tendência à nacionalização, pela força do uso, uma expressão paradigmalmente como “materialidade”, para a ponto não estar “toral material” mas um expressão inovadora! Isso é que é “materializado”.
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<td>General comments</td>
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<tr>
<td>1. O business case for “Integrated Reporting”</td>
<td>1.1. Which are the major flaws in the current system of companies’ report?</td>
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<td>1.1. Quais são as principais imperfeições no atual regime de relato das empresas?</td>
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<td>O que é mandatório: o relato econômico-financeiro apresenta uma análise parcial e de curto prazo do desempenho das companhias</td>
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<td>O que é complementar e voluntário: o relato socioambiental tornou-se um campo de disputa de reputação e de imagem, sem impa</td>
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<td>contribuições esporádicas e ainda marginais</td>
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<td>O atual relato corporativo não permite a antecipação dos riscos e oportunidades do negócio. As companhias não se expõem claramente</td>
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<td>Durante a operação, acomodam-se em um falso dilema de transparência entre o que é informação estratégica para a concorrência e</td>
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<td>divulgam apenas a parte conveniente de suas matrizes.</td>
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<td>Falta de investimento das companhias em gestão dos indicadores socioambientais, que não estão tão sistematizados quanto os</td>
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<td>consequentemente na análise. É necessário evoluir as técnicas de mensuração (por exemplo: carbono) para que seja possível inclu</td>
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<td>What is mandatory: the economic and financial report presents a partial analysis and short-term companies’ performance.</td>
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<td>What is complementary and voluntary: the social and environmental report has become a field of reputation and image dispute, with</td>
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<td>examples of contributions and still marginal.</td>
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<td>The current corporate report does not allow the preview of the risks and opportunities of the business. The companies do not ex</td>
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<td>pos fundraising. During operation, settle into a false dilemma of transparency between what is strategic information for competition and</td>
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<td>the convenient part of their headquarters.</td>
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<td>Lack of investment by companies in the management of social and environmental indicators, which are not as systematic as the fin</td>
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<td>consequently the analysis. It is necessary to develop measurement techniques (eg: carbon) so that it may becomes possible even co</td>
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<td>1.2. Which communication practices should be taken into consideration in order to create an Integrated Reporting?</td>
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<td>Um aspecto positivo é que o mercado brasileiro é altamente permeável a novas práticas ou regulações (haja vista a disseminação</td>
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<td>Descompasso de prazo de divulgação entre a informação financeira e não financeira. Enquanto a financeira segue regulação rígida</td>
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<td>sendo publicada desde fevereiro até setembro. Não há também práticas consistentes de divulgação trimestral, remetendo à necessi</td>
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<td>informações.</td>
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<td>A positive aspect is that the Brazilian market is highly permeable to new practices or regulations (given the spread of the GRI in the</td>
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<td>Lack of investment by companies in the management of social and environmental indicators, which are not as systematic as the fin</td>
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<td>consequently the analysis. It is necessary to develop measurement techniques (eg: carbon) so that it may becomes possible even co</td>
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<td>On your opinion should it be present up to 2020 disclosure results all financial, economic, social, environmental, governance and</td>
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<td>Yes. We are facing eight cycles of full annual report, which allows us a great development.</td>
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<td>There are the structural conditions for development in Brazil: solid practice and regulation of economic and financial disclosure; inte</td>
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<td>The main difficulty may lie in the creation of parameters for external verification and audit; they need to adapt to innovative pract</td>
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<td>A maior dificuldade talvez esteja na criação dos parâmetros de verificação externa e auditoria, que precisarão se adaptar a prática</td>
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<td>2.2. What challenges and obstacles you foresee for the adoption of integrated information? Integrated Reporting.</td>
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<td>Falta de interesse de analistas e investidores. Será necessário um trabalho intenso de construção de um novo modelo mental de a</td>
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<td>Eser esforço exigirá também uma reeducação dos profissionais de sustentabilidade, que muitas vezes também idealizam uma real</td>
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<td>Desenvolvimento de métricas que integrem impactos econômicos, sociais e ambientais. Há poucos recursos técnicos e acadêmic</td>
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<td>Limitações de gestão: quando trabalhamos com riscos e oportunidades, deveríamos também associá-los a cenários, o que vai i</td>
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<td>resulta em empresas de capital aberto. O trabalho com cenários pode mudar o modelo mental, hoje focado no curto prazo, para</td>
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<td>Lack of interest from analysts and investors. It will be necessary an extensive work of building a new mental model analysis of corp</td>
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<td>This effort will also require reeducation of sustainability professionals, who often idealize a far reality from the corporate environn</td>
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**Note:** The numerical values and notes are placeholders and do not reflect the actual content of the document. The table structure is designed to highlight specific sections and comments, with placeholders for actual data and text.
3. Usuários de um Integrated Reporting Framework

General comments

3.1. O que empresas de capital aberto precisam como orientação para de fato implementarem relatórios integrados em seus negócio?

3.2. Quais outros entidades se beneficiarão com a implementação de Relatórios Integrados e quais seriam suas necessidades? Conheça e/ou organizações não governamentais.

5. Audience for Integrated Reporting

Organizações que devem ser mobilizadas: CVM, Bolsa de Valores, Febraban, Apimec, Anbid/Anbima

5.1. Quais atores você consideraria para uma audiência preliminar dos Relatórios Integrados?

5.2. O IIRC identificou investidores como um público inicial para essa audiência. Quais são as principais características de um Relatório adquirido?

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5.10. O IIRC identificou investidores como um público inicial para essa audiência. Quais são as principais características de um Relatório adquirido?

5.10. O IIRC identificou investidores como um público inicial para essa audiência. Quais são as principais características de um Relatório adquirado?
### General comments

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<td>Sustainable Inputs:</td>
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<td>6. Você acha que o conceito de múltiplos capitais é útil na explicação de como uma empresa cria ou não valor sustentável? Por que?/Por que não?</td>
<td>Sim. Certamente a conceituação por “capitais” dos diferentes recursos (físicos, humanos, intelectuais), dos relacionamentos e redes relação de interdependência mais tangíveis aos diferentes stakeholders que terão acesso ao relatório. E já para a organização, essa segmentação também ajuda o processo de relato, desde o desenvolvimento e da coleta dos indicadores os fatores e elementos que estão sendo relatados. Utilizamos os 5 capitais (natural, humano, social, econômico e físico) em nossa avaliação com comunidades fornecedoras, o que torna sustentabilidade.</td>
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<td>IIRC poderia seguir melhor o Framework do Sustainable Livelihoods (Scoones), pois não está claro porque há a segregação entre o “capitais” “manufatura”, de acordo com a descrição no material, pode haver uma interpretação de que manufatura refere-se aos recursos naturais de suporte às atividades humanas, recomendamos que seja nomeado como capital físico. No entanto, mesmo com a divisão por capitais, corremos o risco de manter a segmentação por temas (financeiro, econômico e social) e este ponto no piloto e como se dará a integração dos Capitais com os Content Elements.</td>
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<td>Yes. Surely the concept of “capital” of the different resources (physical, human, intellectual), relationships and networks and other associations may be tangible to the different stakeholders who will have access to the report.</td>
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<td>In the other hand for organization, this segmentation also helps the reporting process, from the development and collection of indicato between factors and elements that are being reported. We use the five capitals (natural, human, social, economic and physical) in our evaluation with supplier communities, which has been IIRC could better follow the Sustainable Livelihoods Framework (Scoones), for it is not clear why there is a separation between human “manufacturing” capital, according to the description in the material, there may be an interpretation that manufacture refers only to non-natural resources support to human activities, we recommend appointed as physical capital. However, even in a division of capital context, we get the risk of keeping targeting issues (financial, economic and social) without acts</td>
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<td>7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are there other Guiding Principles that should be added? Why/why not?</td>
<td>Sim. Os Guiding Principles para os relatórios integrados estão bem estruturados e a argumentação para cada Guiding Principle está atende às necessidades das organizações e certamente contribui para o processo de relato.</td>
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<td>Quanto às sugestões, acreditamos que o Guiding Principle &quot;Connectivity of information&quot; também pode contemplar a relação com a interdependência com as demais informações, também devem ser comparáveis, especialmente pelo valor agregado e até mesmo os impactos positivos e/ou negativos que ela impõem. Ainda nesse capítulo, sentimos falta de uma orientação sobre os relatórios integrados, especialmente se levando em conta a já usufruída relação de preços de contas. Um padrão de relatórios integrados deveria oferecer essa flexibilidade e apresentar soluções para a não-atendimento do Guiding Principle.</td>
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<td>OK quanto aos Guiding, só recomendamos que o IIRC garanta que todos os princípios do GRI sejam contemplados nos Guiding I Content Elements (page 15 of the Discussion Paper)</td>
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<td>Yes. The Guiding Principles for Integrated Reporting are well structured and each argumentation for the Guiding Principle are clear, cc addresses the organizations' needs and certainly contributes to the reporting process. Despite the suggestions we believe that the Guiding Principle &quot;Connectivity of information&quot; may include in its definition the “comparability must be properly connected and understood in their interdependence relationship with other information/indicators, but we can supply the aggregated value and even the positive and/or negative impacts that it prints in the context reported. In this chapter yet, we miss an orientation with respect to the frequency of integrated reporting, especially if we consider that companies standard integrated reporting should provide flexibility and solutions, considering different scenarios.</td>
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**GT 1 - Exposure Draft | Coordinated by Ernst & Young Brazil (Meire Ferreira) | April-July, 2013**

**Participant: José Wanderley / Jaqueline Nichi**

**Organization: Natura Cosméticos S/A**

**Position:**

**Email:** josewanderley@natura.net / jaqueline.nichi@natura.net

**Telephone:**
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<tr>
<td>8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report— are there other Content Elements that should be added? Why/why not?</td>
<td>Sim. A maneira como os Content Elements estão descritos e organizados oferece uma orientação esclarecedora e objetiva de como e qual objetivo de se relatar as informações em questão.</td>
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<td>Esse formato também apresenta um caminho possível de deixar o relatório mais conciso e factível de uma leitura fluída e linear. Os Contents Elements estão bem alinhados aos Elementos Estruturantes do GRI (Visão e estratégia, Perfil Organizacional, Estruturas Orientadores e Sistemas de Gestão) com a inclusão positiva do &quot;Future Outlook&quot; que é uma das orientações que de fato provocarão yes. The way the Content Elements are described and organized offers insightful and objective guidance on how it should be the integrated reporting the information in order. In this sense, these elements meet the different stakeholders who have access to the report, especially the investing public, elected a This format also provides a possible way to get the report more concise and doable in a fluid and linear reading. The Elements Contents are well aligned to the GRI Structuring Elements (Vision and Strategy, Organizational Profile, Structure and G Management Systems) with the positive inclusion of &quot;Future Outlook&quot; which is one of the guidelines in fact that will cause a more stra</td>
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<td>Q3. Are the input and output capitals (such as financial and manufactured) of this business model helpful in thinking through the factor organization? Why or why not?</td>
<td>IDEM AO Q6: IIRC poderia seguir melhor o Framework do Sustainable Livelihoods (Scoones), pois não está claro porque há a segregação entre</td>
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<td>Também o capital &quot;manufatura&quot;, de acordo com a descrição no material, pode haver uma interpretação de que manufatura refere-se aos recursos não naturais de suporte às atividades humanas, recomendamos que seja nomeado como capital físico.</td>
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<td>No entanto, mesmo com a divisão por capitais, corremos o risco de manter uma segmentação por temas (financeiro, econômico e social) neste ponto no piloto e como se dará a integração dos Capitais com os Content Elements.</td>
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<td>Same to Q6: IIRC could better follow the Sustainable Livelihoods Framework (Scoones), for it is not clear why there is a separation between human &quot;manufacturing&quot; capital, according to the description in the material, there may be an interpretation that manufacture refers only to man-made resources support to human activities, we recommend appointed as physical capital. However, even in a division of capital context, we get the risk of keeping targeting issues (financial, economic and social) without acts evaluate this point in the pilot and how it will envolve Capitals to Content Elements integration.</td>
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<td>Q4. If you were to apply the Guiding Principles and Content Elements (set out on pages 12 to 15 of the Discussion Paper) in the context your reporting relative to what you are currently doing?</td>
<td>De certa forma, já seguimos muito do que o IIRC propõe em nosso relatório, talvez precisaremos melhorar nossa abordagem de futuro de informação. Somehow, we’ve already been following a banch proposed by IIRC in our report, we may need to improve our approach to the future, connectivity.</td>
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