

<IR> Framework Panel: Meeting of 25 August 2020

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| Chair | Erik Breen |
| Members | Jean-Luc Barlet, Sarah Bostwick Stromski, Nurmazilah Dato' Mahzan, Yoichi Mori, Leigh Roberts, Tom Roundell-Greene, Hugh Shields, Zubair Wadee |
| IIRC | Richard Barker, Lisa French, Laura Girella, Liz Prescott, Katrina Wong, Amy Wilson |
| Apologies | Michael Gebbert, Nancy Kamp-Roelands, Jason Voss |
| Minutes | Liz Prescott |
| Agenda | <ol style="list-style-type: none"> 1. Welcome and attendance 2. Minutes of previous meeting 23 June 2020 3. <IR> Framework Revision: project timeline 4. Summary of regional roundtable feedback 5. Verbal update on consultation submissions 6. Conclusions and next steps |

1. Welcome and attendance

The Chair welcomed Panel members and noted apologies. The Chair acknowledged the closure of the <IR> Framework revision public consultation on 19 August 2020 and, on the behalf of the Framework Panel, thanked Katrina Wong for her work during her final Framework Panel meeting. The Chair welcomed and introduced Katrina's replacement, Amy Wilson from the IIRC.

2. Minutes of previous meeting and matters arising

The minutes of the Panel meeting held on 23 June 2020 meeting were circulated on 9 July 2020. No comments were received by the 24 July deadline; silence was taken as acceptance of the minutes and no changes were made.

3. <IR> Framework revision: project timeline

The IIRC team introduced the revised project work plan, post closure of the 90-day public consultation on 19 August, through to December 2020, when the revised <IR> Framework is to be finalized. The new work plan revisits previously-set call dates/times and introduces the need for out-of-session reviews of draft material. The hard launch of the revised <IR> Framework may be postponed from 8 Dec 2020 to Jan 2021 to afford a larger-scale release, one that is sufficiently isolated from the IIRC's global conference on 30 Nov – 2 Dec 2020, ten-year celebration and holiday closures. This proposal is to be confirmed by the IIRC Board and Council during their November meetings. A formal IIRC communication will contextualize the organization's decision to postpone the launch date. The IIRC team noted that roundtable hosts will be approached regarding their interest in hosting local launch events.

Panel members agreed with the revised project work plan as presented.

4. Summary of regional roundtable feedback

The Chair thanked Panel members for their contribution to the success of the regional roundtables. Twenty-three roundtables were held, with an estimated 985 participants attending, based on the latest information received from roundtable hosts. Final attendance numbers, stakeholder breakdowns and written summaries for all roundtables will be complete by the next <IR> Framework Panel meeting in September.

Whereas a high proportion of roundtable participants were report preparers (approx. 24%), investor attendance was considerably lower (approx. 4%). Panel members speculated that as the <IR> Framework revision was positioned as a light touch update – with no significant disruption to the Fundamental Concepts, Guiding Principles and Content Elements – participation in the consultation’s online survey and roundtables likely appealed more to those who routinely apply the <IR> Framework. With this in mind, it was pleasing to see that investors were, in fact, represented at the majority of roundtable events.

Item 4 of the meeting papers presented a draft analysis of roundtable feedback, capturing the tenor of regional discussion and key themes raised across the 15 consultation questions. Specific editing notes and suggestions from roundtable participants were captured, as were considerations for supplementary guidance (e.g. additional sector-specific examples of outputs and outcomes).

IIRC staff confirmed that regional roundtable feedback and online survey results will be appropriately integrated. In particular, the **Summary of 90-day consultation feedback** report will reflect:

1. Online survey submissions, capturing statistical information on market preferences and supporting rationale (in the form of testimonials and concerns raised)
2. Regional roundtable feedback, signalling global engagement levels and summarizing key regional themes and clear outcomes/decisions.

Consistent with the previous **Summary of focused engagement feedback** report, supporting rationale will be ranked according to frequency of mention. Both information sources will inform the Framework Panel’s recommendations and will be shared with the public.

IIRC staff invited high-level reactions to the proposed edits raised in regional roundtables. Panel members agreed that such information would be better evaluated in combination with the online survey results, once analyzed. As always, decisions will be informed by both the quality and quantity of feedback received.

5. Update of Framework revision consultation submissions

IIRC staff summarized the 100+ survey responses received, in terms of regional and stakeholder representation. Response numbers were in line with the expectations set by the 30-day focused engagement period. Staff also acknowledged the IIRC’s ‘competing’ consultation formats as a double-edged sword; those attending regional roundtables were perhaps less inclined to *also* complete the online survey. With this in mind, the response level to the online survey was very pleasing.

6. Any other business

No further business was brought up in the meeting.

7. Conclusions and next steps

Before closing the meeting, the Chair thanked everyone for their time and commitment and noted the next Panel meeting was scheduled for **Tuesday 22 September 2020**.