Sustainability and Climate Disclosure Guidance

Launch of Public Comment Period - 9 December 2021

Jonathon Hanks – Incite
“African capital markets have a fantastic leap-frog opportunity to stimulate much needed investment in the emerging green economy. Through this initiative the JSE has an opportunity to be a big part of this.”

JSE stakeholder

JSE Guidance and Requirements: Understanding the distinction

This paper is issued as a guidance tool that may be used by issuers on a voluntary basis to:

- Assist local companies to navigate the global sustainability and ESG landscape
- Provide for South Africa’s specific sustainability challenges
- Improve the quality of sustainability and ESG information available to enable more informed investment decisions
- Drive improved sustainability performance, accountability, and business leadership.

The paper does not constitute disclosure or reporting obligations for issuers pursuant to the provisions of the JSE Listings Requirements.
A lot of ‘noise’ as sustainability and ESG goes mainstream
We are seeing signs of convergence, but some confusion remains
The establishment of the ISSB marks a profound change in global reporting
The JSE Guidance seeks alignment with the ISSB and its Prototypes....

Source: Value Reporting Foundation presentation to Good Governance Academy Colloquium (Nov 2021)
...while also seeking alignment with GRI, EU CSRD and King IV
The GRI and <IR> Framework will continue to be relevant, alongside the ISSB

<table>
<thead>
<tr>
<th>Myth</th>
<th>Reality</th>
</tr>
</thead>
</table>
| ISSB diminishes GRI’s important role in the sustainability reporting landscape. | • GRI is the leading global standard-setter for sustainability reporting focused on the information needs of multiple stakeholders  
• The ISSB and GRI will co-exist, because they play different roles in the landscape  
• We aim for interoperability between the GRI and SASB Standards. We will continue to advocate as such for ISSB Standards. |
| The <IR> Framework is being consolidated into the ISSB and will therefore lose relevance as a connecting framework across financial and sustainability disclosure. | • The VRF is being consolidated into the IFRS Foundation, not the ISSB.  
• The SASB Standards map to the ISSB.  
• The <IR> Framework is best positioned as a connecting framework between the IASB and ISSB.  |

Source: Value Reporting Foundation presentation to Good Governance Academy Colloquium (Nov 2021)
All organisations impact the environment and society. In turn, the environment and society affect the business and its performance. These impacts may be positive or negative and will vary in time.

Organisations report these interactions differently depending on the intended report user. Three broad arenas of reporting have emerged, each of which has different global disclosure standards and initiatives aimed at addressing the different material interests of the report user.

JSE Sustainability and Climate Disclosure Guidance has adopted “double materiality”
All sustainability matters affected by or that affect the organisation

**Sustainability reporting**: targets all stakeholders seeking to understand the entity’s **significant sustainability impacts**

- **Disclosure** includes those sustainability topics that reflect the organisation’s **most significant impacts** (positive or negative) on society, the environment, and the economy (“people, planet and prosperity”)

- **Materiality** should be informed by science-based environmental thresholds and agreed social priorities as articulated in authoritative international instruments, global and national development objectives, and local legislative requirements

**Integrated reporting**: targets stakeholders seeking to assess **enterprise value** (e.g., investors, lenders, and creditors)

- **Disclosure** includes a sub-set of sustainability issues that enable report users to understand the financial implications of **sustainability-related risks and opportunities** on enterprise value over time

- **Materiality** should be informed by the extent to which the sustainability-related information influences a users’ assessments of the value, timing, and certainty of the reporting entity’s future cash flows, over the short, medium, and long term

**Financial reporting**: targets primarily investors and capital markets

- **Disclosure** includes **monetary amounts** in the financial statements reflecting the effects on **enterprise value** that have already taken place at the reporting date, or are included in future cash flow projections

This diagram draws on materials developed by EFRAG, GRI, CDP, CDSB, Value Reporting Foundation and IFRS
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Dynamic materiality: Sustainability issues can move (gradually or very quickly) between these areas

Integrated reporting: targets stakeholders seeking to assess enterprise value (e.g., investors, lenders, and creditors)

Materiality should be informed by the extent to which the sustainability-related information influences a users’ assessments of the value, timing and certainty of the reporting entity’s future cash flows, over the short, medium, and long term

Financial reporting: targets primarily investors and capital markets

Disclosure includes monetary amounts in the financial statements reflecting the effects on enterprise value that have already taken place at the reporting date, or are included in future cash flow projections

This diagram draws on materials developed by EFRAG, GRI, CDP, CDSB, Value Reporting Foundation, and IFRS.
JSE Disclosure Guidance informed by global and local benchmark review...

Global disclosure standards and initiatives

- Global disclosure standards
- Global initiatives

SSE and WFE Guidance

- Warsaw
- London
- Nasdaq

Eight peer exchanges

- Hong Kong
- Brazil
- Australia
- Malaysia
- Singapore

Local disclosure requirements

- Employment Equity Act, 1998
- Broad-Based Black Economic Empowerment Act 2003
- Companies Act, 2008
- Political Party Fund Act, 2018
- National Environment Management: Air Quality Act, 2004
- JSE Listings Requirements
- King IV

Over 50% Youth unemployed
- 55% in poverty
- 30% unemployment rate
- 11.1 million on social grants
- 3.66 Gini Coefficient
- 27% over 22 with no formal education
In reviewing the global standards and exchange guidance

✓ We are not seeking a list of indicators that reconciles all this guidance – but rather to find **points of convergence**

✓ We are not assuming things are static – but rather to sense **the direction of change**

✓ We are not adding more boxes to tick – but working out which existing boxes are **useful to use in SA**… and why

**Local disclosure requirements**
- Employment Equity Act, 1998
- Broad-Based Black Economic Empowerment Act 2003
- Companies Act, 2008
- Political Party Fund Act, 2018
- National Environment Management: Air Quality Act, 2004
- JSE Listings Requirements
- King IV
...and feedback from an initial round of stakeholder consultation

Six questions on the Sustainability/ESG Disclosure Guidance:

1. Is there value in the JSE issuing its own ESG Disclosure Guidance?
2. Should the guidance provide for ‘double materiality’?
3. Should the Guidance include specific sustainability/ESG metrics?
4. If so, should it distinguish between ‘Core’ and ‘Leadership’ metrics?
5. Should we structure the revised metrics using the FTSE/Russell 14 themes?
6. Should we provide sector-level guidance?

Three questions on the Climate Disclosure Guidance:

1. Is there value in having separate Climate Disclosure Guidance?
2. Should the Climate Guidance adopt a double materiality approach?
3. Should climate guidance be included at a sector level?
...and feedback from an initial round of stakeholder consultation

**Sustainability Advisory Committee** – Representatives from:

- Association for Savings & Investment South Africa (ASISA)
- Batseta: Council of Retirement Funds for SA
- European DFI Network
- Financial Sector Conduct Authority (FSCA)
- Government Employees Pension Fund (GEPF)
- JSE Issuer Regulation and JSE Information Services
- Just Share
- King Committee
- National Business Initiative (NBI)
- National Treasury Director for Financial Stability
- National Treasury Climate Risk Forum Disclosure WG
- Public Investment Corporation (PIC)
- UN Global Compact Network SA
- Univ. of Pretoria: Albert Luthuli Leadership Institute
JSE Sustainability Disclosure Guidance

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   2.1  Growing convergence in the sustainability disclosure landscape

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   3.1  Materiality and different reporting formats
   3.2  Principles for useful sustainability data and an effective sustainability report

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5  Core and Leadership Sustainability Metrics
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ANNEX 2: The JSE Disclosure Guidance, the IFRS Protocols and the EU CSRD – A brief comparison
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Project team
JSE Sustainability Advisory Committee
Stakeholders
JSE Sustainability Disclosure Guidance: Narrative Disclosures and specific Metrics

Narrative Disclosures
- Guidance aligned with TCFD, SDGD, and ISSB Prototypes: Governance, Strategy, Management, and Metrics, targets & performance

Specific Sustainability / ESG Metrics
- Carefully selected set of disclosure metrics all derived from credible existing global standards and guidelines
- Include Core and Leadership metrics
- Emphasise outcome/impact metrics rather than output metrics
- Address South Africa’s challenges with stronger social focus
JSE Sustainability Disclosure Guidance: Narrative Disclosures

Sustainability Narrative Disclosures

- **Governance**
  Describe the board’s oversight of sustainability-related impacts, risks and opportunities, and its process for integrating sustainability issues into governance processes.

- **Strategy**
  Describe how an assessment of sustainability-related impacts, risks and opportunities has influenced the organisation’s strategy, and what impact this has had on the organisation’s overall performance, both positive and negative.

- **Management**
  Describe how sustainability-related impacts, risks and opportunities have been integrated into the organisation’s management processes.

- **Metrics, targets and performance**
  Describe the performance metrics and targets used by the organisation to manage, monitor and manage its sustainability impacts, risks and opportunities, and its performance against these metrics and targets.
### METRICS, TARGETS AND PERFORMANCE  
**Recommended Disclosures**

**Describe the performance metrics and targets used by the organisation to measure, monitor and manage its sustainability impacts, risks and opportunities, and its performance against these metrics and targets.**

In describing its sustainability metrics, targets, and performance, the organisation should disclose the following information:

- The metrics and targets used to measure, monitor and manage the organisation's performance against its material sustainability-related impacts, risks and opportunities, including any cross-industry, sector-based and entity-specific activity metrics.

- The methodologies used to calculate or estimate the metrics and targets, where this is not immediately apparent.

- The nature of its sustainability targets, including where relevant:
  1. whether the target is absolute, normalised, intensity, or activity-based
  2. the timeframe over which the target applies
  3. the base period from which progress is measured
  4. any milestones or interim targets.

- The nature of any changes to metrics or targets, explaining the reasons for these changes, including (where practical and appropriate) any restated comparative figures.

- A response to each of the Core Metrics listed in the JSE Disclosure Guidance, or a description as to why these are not disclosed and/or not seen to be material, and what steps are being taken to start disclosing those that are material.

- The organisation’s performance against its sustainability metrics and targets, with provision for a suitable historical period to allow for trend analysis.
# JSE Sustainability Disclosure Guidance: Core and Leadership metrics

<table>
<thead>
<tr>
<th>JSE Sustainability Disclosure Guidance: Core and Leadership metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENVIRONMENTAL: Core (C) and Leadership (L)</strong></td>
</tr>
<tr>
<td><strong>Climate change</strong></td>
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<tr>
<td><strong>GHG Emissions</strong></td>
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<td>Water security</td>
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<td>Water usage</td>
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<td><strong>Energy mix</strong></td>
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<td><strong>Pollution and waste</strong></td>
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<td>Solid waste</td>
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<td><strong>Science-based targets</strong></td>
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<tr>
<td><strong>Supply chain and materials</strong></td>
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<tr>
<td>Supply chain (environmental)</td>
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<td>Single use plastic</td>
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<td>Atmospheric pollution</td>
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<td><strong>Just transition</strong></td>
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<tr>
<td>Water pollution</td>
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<tr>
<td><strong>Biodiversity and land use</strong></td>
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<td>C</td>
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<tr>
<td>C</td>
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<tr>
<td>L</td>
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<td>L</td>
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<td>C</td>
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<tr>
<td>L</td>
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<td>L</td>
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</tbody>
</table>

L: Level of capital or expenditure deployed toward climate adaptation and climate mitigation projects
### JSE Sustainability Disclosure Guidance: Core and Leadership metrics

<table>
<thead>
<tr>
<th>Human rights and commitments</th>
<th>Health &amp; Safety</th>
<th>Social</th>
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</thead>
<tbody>
<tr>
<td>Labour standards</td>
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<tr>
<td>Diversity and inclusion</td>
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<tr>
<td>Pay equality</td>
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<tr>
<td>Wage level</td>
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<tr>
<td>Living wage</td>
<td></td>
<td></td>
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<tr>
<td>Freedom of Association and Collective Bargaining</td>
<td>Human rights (see also supply chain below)</td>
<td></td>
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<tr>
<td>Temporary workers</td>
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</tbody>
</table>

#### Human rights and commitments

**Labour standards**
- Human rights (see also supply chain below)

**Diversity and inclusion**
- Skills for the future

**Pay equality**
- Employment and wealth creation

**Wage level**

**Living wage**

**Freedom of Association and Collective Bargaining**

**Temporary workers**

### Leadership metrics

#### Health & Safety

- **Workplace health and safety**
  - **C**: Number and rate of fatalities during reporting period across the organisation. The disclosure should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.
  - **C**: Number of recordable work-related injuries, and number of work-related illnesses or health conditions arising from exposure to hazards at work, during the reporting period. The disclosure should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.

#### Customer responsibility

- **High risk products and services**
  - **L**: Description of products and services that present specific risks to individuals, communities or the environment; an outline of the nature of these risks, and the measures taken to mitigate these.

#### Economic Contribution

- **Product innovation**
  - **C**: Total costs related to research and development aimed at enhancing social or environmental attributes of products and services

- **Consumer data and privacy**
  - **C**: A description of the mechanisms and steps taken to ensure privacy of consumer data
  - **C**: Number and types of breaches reported in relation to consumer data privacy

#### Supply Chain

- **Supply Chain**
  - **C**: Report wherever material across the value chain, mechanisms aimed at enhancing management of social issues (codes, policies, prevention, and treatment)

- **Supply Chain (Social)**
  - **C**: An explanation of suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to type of operation (such as manufacturing plant) and type of supplier, or countries or geographic areas with operations and suppliers considered at risk.

- **L**: % of products certified by external agencies, % of traceable origin by the organization from any government during the reporting period
## JSE Sustainability Disclosure Guidance: Core and Leadership metrics

<table>
<thead>
<tr>
<th>GOVERNANCE METRICS: Core (C) and Leadership (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board composition</td>
</tr>
<tr>
<td>Board diversity and competence</td>
</tr>
<tr>
<td>Board independence</td>
</tr>
<tr>
<td>Remuneration practices</td>
</tr>
<tr>
<td>Ethical behaviour</td>
</tr>
<tr>
<td>Anti-corruption</td>
</tr>
<tr>
<td>C Total number and nature of the organization's website for the current and previous year</td>
</tr>
<tr>
<td>C Description of the organization's culture, to combat corruption</td>
</tr>
<tr>
<td>L A description of: (i) the culture, (ii) the outcomes of processes using these mechanisms,</td>
</tr>
<tr>
<td>Lobbying and political contributions</td>
</tr>
<tr>
<td>C Total amount of political contributions made per political party</td>
</tr>
</tbody>
</table>

### Compliance and risk management

<table>
<thead>
<tr>
<th>Incidents</th>
<th>C Number and nature of significant environmental, social and/or governance related incidents, including incidents of legal non-compliance (whether under investigation, pending finalisation, or finalised) and directives, compliance notices, warnings or investigations, and any public controversies.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fines</td>
<td>C Total number of fines, settlements and penalties paid in relation to ESG incidents or breaches, including individual and total cost of the fines, settlements and penalties paid in relation to ESG incidents or breaches.</td>
</tr>
</tbody>
</table>

### Tax transparency

<table>
<thead>
<tr>
<th>Tax paid and estimated tax gap</th>
<th>C The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes and other taxes that constitute costs to the company, by category of taxes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated tax gap (gap between estimated effective tax rate and estimated statutory tax rate)</td>
<td>C Extent of exposure to countries and jurisdictions recognised for their corporate tax rate, tax transparency and tax haven status; estimated tax gap (gap between estimated effective tax rate and estimated statutory tax rate).</td>
</tr>
</tbody>
</table>
JSE Sustainability Disclosure Guidance: Core and Leadership metrics

In the final publication the following details will be provided on each metric:

- Description of the Core or Leadership metric
- How the metric is measured
- The rationale for disclosure
- Reference to existing standards and frameworks

<table>
<thead>
<tr>
<th>LABOUR STANDARDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity and Inclusion</td>
</tr>
<tr>
<td>1. Percentage of employees per employee category, by race, gender, age, and other indicators of diversity</td>
</tr>
<tr>
<td>2. Number of reports of discrimination and harassment incidents, investigation status of reported incidents, and actions taken and the total amount of monetary losses as a result of legal proceedings associated with (1) law violations and (2) employment discrimination</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>How is it Measured</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Quantitative metric – % of employees by category</td>
</tr>
<tr>
<td>2. # and description</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Context/Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organisations with higher levels of diversity, particularly within executive teams, are generally better able to innovate, attract top talent, improve their customer orientation, enhance employee satisfaction, and secure their license to operate. To be effective, organisational culture should be built on a foundation of respect, courtesy, and professionalism, free from any acts of discrimination, bullying or harassment.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Link to standards and frameworks</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 405-1; GRI 406-1; SASB 310; SASB 330; WEF</td>
</tr>
</tbody>
</table>
# JSE Climate Disclosure Guidance

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- 1.3 How to get started
- 1.4 Differential reporting
- 1.5 The intended audience for this guidance

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- 2.2 Climate risks
- 2.3 Climate governance
- 2.4 Materiality assessment
- 2.5 Scenario analysis
- 2.6 Just transition

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- 3.2 Reporting on opportunities and use of taxonomies
- 3.3 Carbon emission reporting
- 3.4 Setting targets

**CHAPTER 4: DISCLOSURE PRESENTATION AND VALIDATION**
- 4.1 Frameworks for disclosure
- 4.2 Data verification and assurance
- 4.3 Location and timing of climate-related disclosure

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**ANNEX 1: TCFD CHECKLIST**

**ANNEX 2: ALIGNMENT OF RECOMMENDED DISCLOSURES WITH OTHER FRAMEWORKS**

**ANNEX 3: RECENT STUDIES ON POTENTIAL AGGREGATED FINANCIAL IMPACTS OF CLIMATE CHANGE**
JSE Climate Disclosure Guidance

Closely aligned with SSE Model Guidance with following revisions:

- **Shortened the document** to enhance access and value, but retained same structure
- **Updated** to provide for recent global and national trends, including work undertaken by National Treasury, and King IV Guidance paper
- **Adopts double materiality** – a departure from TCFD, but aligned with EU regulatory developments, and informed by King IV Guidance paper and Sustainability Disclosure Guidance
- **Specific section on Just Transition** to provide for South Africa’s social challenges
## Table 1.1 TCFD recommendations and Supporting Recommended Disclosures

### Governance
- Disclose the organization’s governance around climate-related risks and opportunities.

### Strategy
- Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

### Risk Management
- Disclose how the organization identifies, assesses, and manages climate-related risks.

### Metrics and Targets
- Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

<table>
<thead>
<tr>
<th>Recommended Disclosures</th>
<th>Recommended Disclosures</th>
<th>Recommended Disclosures</th>
<th>Recommended Disclosures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Describe the board’s oversight of climate-related risks and opportunities.</td>
<td>Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.</td>
<td>Describe the organization’s processes for identifying and assessing climate-related risks.</td>
<td>Describe the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</td>
</tr>
<tr>
<td>Describe management’s role in assessing and managing climate-related risks and opportunities.</td>
<td>Describe the impact of the climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</td>
<td>Describe the organization’s processes for managing climate-related risks.</td>
<td>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</td>
</tr>
<tr>
<td></td>
<td>Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</td>
<td>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</td>
<td>Describe the target used by the organization to manage climate-related risks and opportunities and performance against targets.</td>
</tr>
</tbody>
</table>
# JSE Climate Disclosure Guidance

## Metrics and Targets

### a) Metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALL</strong></td>
<td>What are the key metrics used to measure and monitor the climate-related risks and opportunities found in Table 1 and 2 of the TCFD recommendations?</td>
</tr>
<tr>
<td><strong>ALL</strong></td>
<td>Where climate-related issues are material, are related performance metrics incorporated into remuneration policies?</td>
</tr>
<tr>
<td><strong>ALL</strong></td>
<td>What internal carbon prices are used for measuring impact and setting targets?</td>
</tr>
<tr>
<td><strong>ALL</strong></td>
<td>What climate-related opportunity metrics such as revenue from products and services designed for a lower carbon economy are used?</td>
</tr>
</tbody>
</table>

### Banks

- **To what extent is lending and other financial intermediation business activity aligned with a well below 2°C scenario?**

### Insurance

- **What is the aggregated risk exposure to weather-related catastrophes of the organization’s property business (e.g., annual aggregated expected losses from weather-related catastrophes) by relevant jurisdiction?**

### Insurance

- **To what extent are insurance underwriting activities aligned with a well below 2°C scenario?**

### Asset Manager

- **What metrics are used to assess climate-related risks and opportunities in individual funds or investment strategies, and how do these metrics change over time?**

### Asset Manager

- **What metrics are used to assess climate-related risks and opportunities in each product or investment strategy, and how do these metrics change over time?**

### Asset Owner + Managers

- **To what extent are assets owned or managed impact funds and investment strategies, where relevant, aligned with a well below 2°C scenario?**

### Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALL</strong></td>
<td>What are the Scope 1 and Scope 2 GHG emissions and, if appropriate, Scope 3 GHG emissions and the related risks of the organization, according to GHG Protocol methodology?</td>
</tr>
<tr>
<td><strong>ALL</strong></td>
<td>Are Scope 3 emissions deemed materially relevant, and how was this determined?</td>
</tr>
<tr>
<td><strong>ALL</strong></td>
<td>Are GHG emissions data externally verified?</td>
</tr>
<tr>
<td><strong>ALL</strong></td>
<td>What are the historic GHG emissions and trends?</td>
</tr>
</tbody>
</table>

## Table A: TCFD Checklist (illustrative extract)

<table>
<thead>
<tr>
<th>Bank</th>
<th>What are the GHG emissions for lending and other financial intermediary business activities where data and methodologies allow for calculation?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance</strong></td>
<td>What is the weighted average carbon intensity or GHG emissions associated with commercial property and specialty lines of business, where data and methodologies allow for calculation?</td>
</tr>
<tr>
<td><strong>Asset Owner</strong></td>
<td>What is the weighted average carbon intensity, where data are available or can be reasonably estimated, for each fund or investment strategy?</td>
</tr>
<tr>
<td><strong>Asset Manager</strong></td>
<td>What is the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy?</td>
</tr>
<tr>
<td><strong>Asset Owner + Managers</strong></td>
<td>What are the GHG emissions for assets owned or under management, where data and methodologies allow for calculation?</td>
</tr>
</tbody>
</table>

### Targets used to manage climate-related risks and opportunities and performance

| **ALL** | What are the key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc. in line with anticipated regulatory requirements or market constraints or other goals? |
| **ALL** | - What are the long-term aspirational targets for reducing GHG emissions?  
  - What interim targets have been set?  
  - Are targets consistent with cross-industry climate-related metric categories? |

| **ALL** | Does the organization have climate-related targets pertaining to:  
  - Efficiency or financial goals,  
  - Financial loss tolerances,  
  - Emitted / avoided emissions through the entire product life cycle, or  
  - Net revenue goals for products and services designed for a lower-carbon economy? |

| **ALL** | Are climate-related targets absolute or intensity-based? |

| **ALL** | What time frames are applied to each climate-related target? |

| **ALL** | What is the base year used for each climate-related target? |

| **ALL** | What key performance indicators are used to assess progress against each climate-related target? |
JSE Sustainability and Climate Disclosure Guidance

Your feedback is needed on these Guidance Documents – online feedback form to solicit views on

1. Anticipated uptake and application of the Guidance Documents
2. Any changes to the Narrative Disclosures
3. Any changes to the Sustainability Core and Leadership Metrics
4. Any issues in Sustainability Disclosure Guidance needing further clarification or guidance
5. Any changes proposed for the TCFD Checklist
6. Any issues in Climate Disclosure Guidance needing further clarification or guidance
7. Any other comments or feedback on the Guidance Documents
Thank you

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